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A Professional Accounting Corporation

Louisiana Legislative Auditor
1600 N. 3rd Street
Baton Rouge, LA 70802

The reports for the St. Charles Parish School Board for the year ended June 30, 2019 are being resubmitted to include the Internal Auditor's Report on Applying Agreed-Upon Procedures related to the statewide agreed-upon procedures. The internal auditor's report was issued on November 26, 2019. There are no changes to the reports previously submitted.

Respectfully,

Postlethwaite & Netterville

Postlethwaite & Netterville

ST. CHARLES PARISH SCHOOL BOARD

Luling, Louisiana

STATE OF LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR

July 1, 2018 - June 30, 2019

Prepared by

Business Office

Donna B. Post

Chief Financial Officer

Every *Student* Matters, Every *Moment* Counts.

ST. CHARLES PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019
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Introductory Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 2018 - JUNE 30, 2019

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Dennis J. Naquin	President
Mr. Clarence H. Savoie	Vice-President
Mr. Art Aucoin	Member
Mr. John L. Smith	Member
Mr. Ellis A. Alexander	Member
Mr. John W. Robichaux	Member
Mr. Alex L. Suffrin	Member
Mrs. Melinda H. Bernard	Member

CENTRAL ADMINISTRATION

Dr. Ken Oertling	Superintendent
Ms. Tresa Webre	Assistant Superintendent of Human Resources & Administrative Services
Mr. Erin Granier	Assistant Superintendent of Curriculum, Instruction & Assessment
Mr. John Rome	Chief Plant Services & Security Officer
Mr. Chris Kimball	Executive Director Secondary Schools
Ms. Angelle Babin	Executive Director Elementary Schools
Ms. Jerry Smith	Executive Director of Student Services
Ms. Tamika Green	Executive Director of Equity and Student Support
Ms. Stevie Crovetto	Director of Public Information
Ms. Stephanie Steib	Director of Informational Technology Services

CHIEF FINANCIAL OFFICER

Ms. Donna B. Post, CPA, CFE, SFO

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 2019

AFFIDAVIT

Personally came and appeared before the undersigned authority, Ken Oertling, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2019, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.

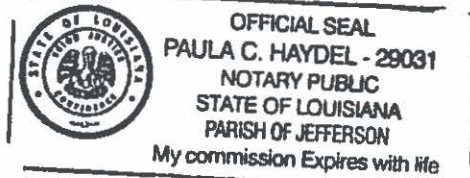
Ken Oertling

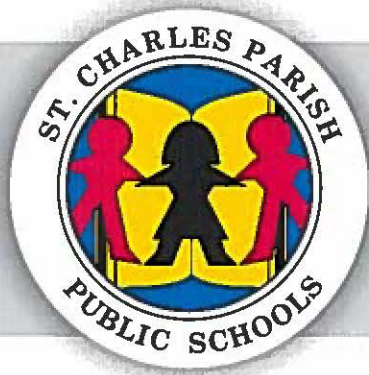
Ken Oertling, Ed.D

Sworn to and subscribed before me, this 26th day of November, 2019

NOTARY PUBLIC:

Paula C. Haydel





DR. KEN OERTLING
Superintendent

13855 River Road • Luling, LA 70070
www.stcharles.k12.la.us

November 26, 2019

Office of the Legislative Auditor
Attention: Daryl G. Purpera, CPA, CFE
P. O. Box 44397
Baton Rouge, Louisiana 70804

Dear Mr. Purpera:

In accordance with the Revised Statutes 24:514, enclosed are the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 2019. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with U. S. generally accepted accounting principles.

Sincerely,


Ken Oertling, Ed.D
Superintendent

Enclosures

KWO/dp



DR. KEN OERTLING
Superintendent

13855 River Road • Luling, LA 70070
www.stcharlesk12.la.us

November 26, 2019

Citizens of St. Charles Parish and
Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 2019 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activity can be found in the Management's Discussion and Analysis beginning on page four.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments.

Reporting Entity

GASB statement No. 61, *The Financial Reporting Entity: Omnibus* – An Amendment of GASB Statements No. 14 and No. 34 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instructional personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,681 students as of October 1, 2018 (the official student count for the Louisiana Department of Education).

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports fund statements on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a non-expendable, private-purpose trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Government Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the thirtieth year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the

budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within sixteen years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2019, the capital assets of the School Board amounted to \$179,031,657 net of accumulated depreciation. The amount represents the historical cost or estimated cost if historical cost is not available, of the assets. The age of the school buildings range between 13 and 61 years with the average age of 40 years.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the financial statements of the School Board. This year's audit was performed by Postlethwaite & Netterville, APAC.

Financial Forecast

St. Charles Parish experienced a significant increase in its ad valorem tax collections over the previous year, and an increase in the sales tax collections, both of which contributed to an overall increase in revenue. The 6.6% increase in revenue helped the St. Charles Parish School Board remain in a sound financial position.

The assessed value of taxable property for the 2019 fiscal year increased by 6.6% over 2018. Based on items coming off ten-year exemption, we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

The School Board's Long-range Strategic Action Plans allows the district to implement long range financial planning for both instructional and capital needs.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2018.

Acknowledgments

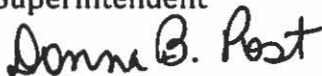
It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,



Ken Oertling, Ed.D
Superintendent



Donna B. Post, CPA, CFE, SFO
Chief Financial Officer

*You and I ...
We are*

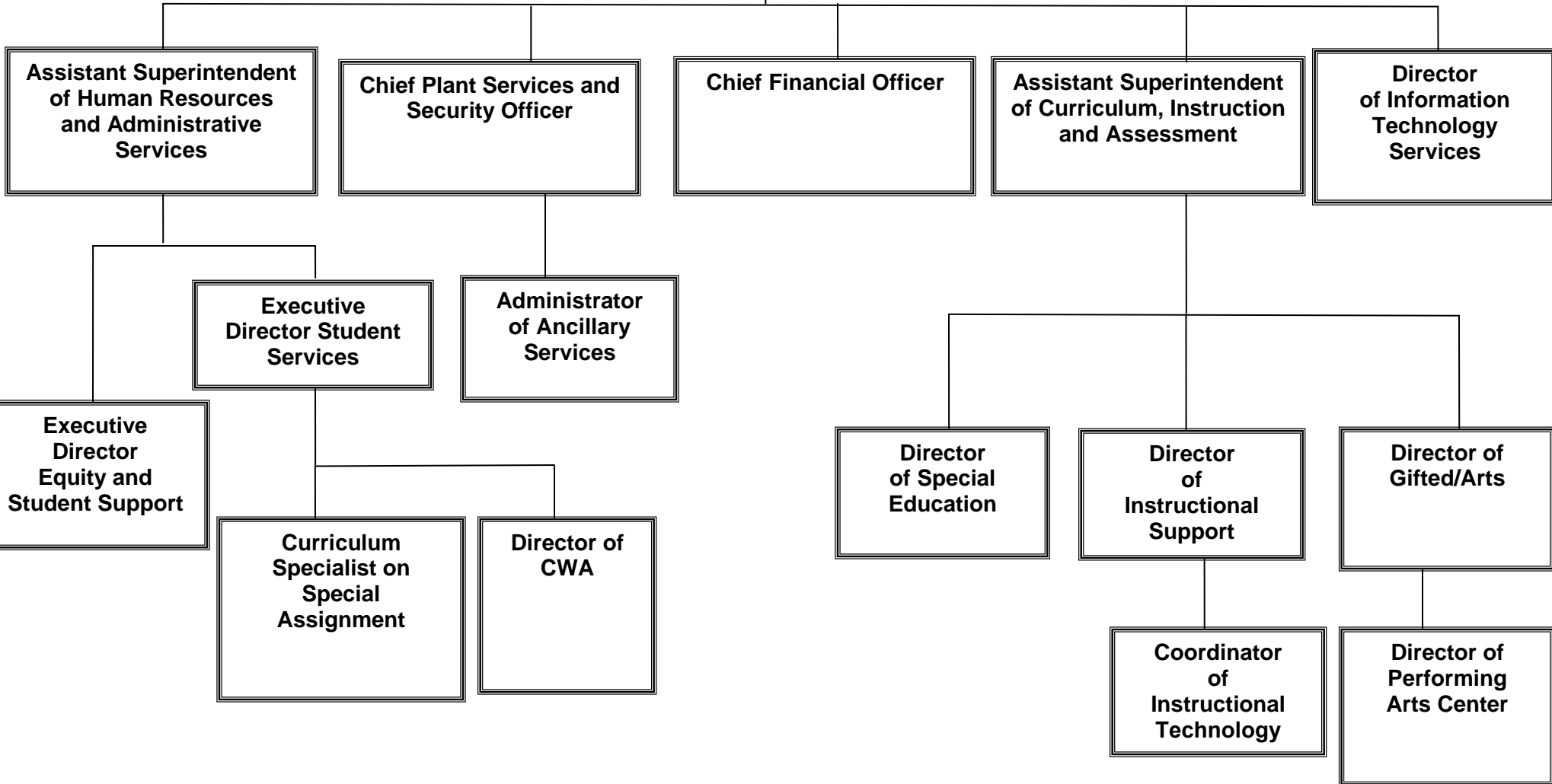


*You and I ...
We are*



BOARD

SUPERINTENDENT





**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

St. Charles Parish School Board

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**St. Charles Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditors' Report

Independent Auditors' Report

Members of the School Board of
St. Charles Parish, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board), as of and for the year ended June 30, 2019, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9, the schedule of revenues, expenditures and changes in fund balance – budget and actual (adjusted to budgetary basis) – general fund on page 48, the schedule of changes in total OPEB liability and related ratios on page 49, the schedule of proportionate share of the net pension liability on page 50, the schedule of pension contributions on page 51, and the notes to required supplemental information on page 52 through 54 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. The introductory section on pages i - x, combining, individual fund financial statements and schedules section on pages 55-89, the additional supplemental information section on pages 123 and 124, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The combining, individual fund financial statements and schedules section, the additional supplemental information section, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining, individual fund financial statements and schedules section, the additional supplemental information section, 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the School Board as of and for the year ended June 30, 2018 (not presented herein), and have issued our report thereon dated November 28, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The total amounts for the year ended June 30, 2018 are presented in the combining and individual fund financial statements and schedules for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements for the year ended June 30, 2018. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2018 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules for the year ended June 30, 2018, are fairly stated in all material respects in relation to the financial statements as a whole from which it has been derived.

The introductory and statistical sections have 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2019, 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 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.

Postlethwaite & Netterville

Metairie, Louisiana
November 26, 2019



Management's Discussion and Analysis (MD & A)

ST. CHARLES PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019
(Unaudited)

As management of the St. Charles Parish School Board, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased by \$12.6 million.
- General revenues amounted to \$168.9 million, or 92.2 percent of all fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions amounted to \$14.3 million, while expenses for those programs totaled \$170.6 million.
- Among major funds, the General Fund had \$154.8 million in fiscal year revenues, which primarily consisted of state aid, sales and property taxes, and \$139.2 million in expenditures. The General Fund's fund balance increased from \$13.8 million as of June 30, 2018 to \$23.3 million as of June 30, 2019.
- The District's total general long-term liabilities increased by \$12.3 million during the current fiscal year. The key factor in this increase was the increase in other post-employment benefit liability (OPEB).

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the District's net position changed during the most recent 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 the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 10–11 of this report.

Fund financial statements — A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District 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 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 the District’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 13 and 15, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information for the major funds are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 59 in this report.

The basic governmental fund financial statements can be found on pages 12–15 of this report.

Fiduciary funds — Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District’s own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statements can be found on pages 16–17 of this report.

Notes to the financial statements — The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18–47 of this report.

Other information — In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District’s budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information starts on page 48 of this report.

The combining and individual fund financial statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 56-89 of this report.

Net position — Net position may serve over time as a useful indication of a government’s financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$372.5 million dollars as of June 30, 2019. This is primarily due to the reporting of the District’s pension and OPEB liability.

The following table presents a summary of the District's net position at June 30, 2019 and 2018.

	2019 Amount	2018 Amount
Current assets	\$ 47,470,603	\$ 47,618,518
Capital assets, net	<u>179,031,657</u>	<u>175,585,018</u>
Total assets	<u>226,502,260</u>	<u>223,203,536</u>
Deferred Outflows	<u>58,470,910</u>	<u>30,798,953</u>
Current liabilities	20,094,102	29,081,747
Long-term debt outstanding	<u>617,702,677</u>	<u>597,170,750</u>
Total liabilities	<u>637,796,779</u>	<u>626,252,497</u>
Deferred inflows	<u>19,714,125</u>	<u>12,889,126</u>
Net position:		
Net investment in capital assets	106,525,812	101,643,996
Restricted	5,143,280	20,454,881
Unrestricted (deficit)	<u>(484,206,826)</u>	<u>(507,238,011)</u>
Total net position	<u>\$ (372,537,734)</u>	<u>\$ (385,139,134)</u>

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

- The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.
- Increase in the OPEB liability of \$30.8 million for 2019 due to changes in assumptions caused by the discount rate.
- The investment of \$9.7 million in capital assets for buses and the remodeling of schools for 2019.

Changes in net position — The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2019 and 2018.

- The District's total revenues for the fiscal year ended June 30, 2019 were \$183.2 million compared to \$171.8 for the year ended June 30, 2018. The increase is primarily due to an increase in ad valorem tax revenue of slightly over \$9 million.
- The total cost of all programs and services was \$170.6 million in 2019 compared to \$167.3 million in 2018.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues in the amount of \$14.3 million for 2019 and \$14.7 million for 2018.

- Cost of governmental activities, net of program revenues generated by these activities, (\$156.3 million) was financed by general revenues, primarily made up of property taxes (\$79.8 million), sales taxes (\$56.8 million), and state aid (\$30.3 million). Investment earnings accounted for \$830,066 of funding.
- The overall financial condition has increased with total net position increasing from (\$385.1) million to (\$372.5) million dollars.

**School Board's Changes in Net Position
For the years ended June 30, 2019 and 2018**

	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$ 2,073,164	\$ 2,092,886
Operating grants and contributions	12,191,817	12,640,813
General revenues:		
Ad valorem	79,784,084	70,573,776
Sales and use taxes	56,750,746	54,617,114
State revenue sharing	277,937	276,799
Minimum Foundation Program	30,277,607	29,782,840
Other general revenues	1,817,163	1,852,815
Total revenues	183,172,518	171,837,043
Program expenses:		
Instruction:		
Regular programs	\$ 77,872,779	\$ 75,734,072
Special programs	19,881,959	19,205,243
Support services:		
Student services	7,596,568	7,528,711
Instructional staff support	8,714,519	7,781,919
General administration	3,571,134	3,433,105
School administration	9,763,988	10,165,063
Business services	1,778,218	1,743,997
Plant services	19,008,286	18,962,586
Student transportation services	10,491,996	10,436,283
Central services	2,909,218	2,818,715
Food services	6,278,712	6,511,706
Community service programs	120,149	129,650
Interest on long-term debt	2,583,592	2,867,184
Total program expenses	\$170,571,118	\$167,318,234
Change in net position	\$12,601,400	\$4,518,809
Net position, beginning of year	(385,139,134)	(389,657,943)
Net position, end of year	(\$372,537,734)	(\$385,139,134)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The following fund balance is restricted, non-spendable or committed to indicate that it is not available for spending because it has already been classified as follows.

- \$1.2 million for grant purposes
- \$1.5 million to pay debt service
- \$2 million for capital projects
- \$314 thousand for inventory
- \$90 thousand for prepaid items
- \$258 thousand for school activities
- \$176 thousand for self-insurance
- \$500 thousand for maintenance projects
- \$300 thousand for the bus replacement plan
- \$5.0 million for property insurance deductible

The financial performance of the District is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$28.3. Approximately \$16.9 million or 60% of the fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The majority of the District's fund balance was found in the General Fund (82.5%) with Capital Projects Fund #1 making up the next highest percentage (6.8%).

FINANCIAL REVIEW

The General Fund is the principal operating fund of the District. Expenditures increased from \$137,192,290 in 2018 to \$139,230,473 in 2019, an increase of 1.5%. The revenues increased from \$143,290,730 in 2018 to \$154,782,808 in 2019, representing an increase of 8%. The increase in revenue is primarily due to an increase in ad valorem tax collections as a result in a change in the way tax revenues from the Waterford III nuclear plant are distributed. The increase in fund balance in the General Fund for the fiscal year was \$9.6 million, a result of revenues over expenditures and transfers to Construction Fund.

Expenditures in the Capital Projects Fund #1 were \$6,999,312 in 2019. This represents the continued use of the \$42 million dollar bond issue approved by the voters during 2014. The Capital Projects Fund #1 ended the year with a fund balance of \$1,948,725.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual expenditure budget for changes in projected revenues and expenditures. The difference between the original budgeted amount and the final amended budget was primarily due to an increase in projected revenue from sales taxes and an increase in projected expenditures due to a one-time payment given to all full time employees.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 48 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets — As of June 30, 2019, the District had invested \$270.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$9.3 million from last year, primarily due to the bus replacement plan, construction and renovation of buildings. Total depreciation expense for the year was \$6.3 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2019.

	<u>2019</u>	<u>2018</u>
Land	\$ 7,619,361	\$ 7,619,361
Buildings	132,865,679	135,724,173
Furniture and equipment	4,849,798	4,842,719
Construction in progress	<u>33,696,819</u>	<u>27,398,765</u>
Total	<u>\$ 179,031,657</u>	<u>\$ 175,585,018</u>

Additional information on the District's capital assets can be found in Note 6 on page 31 of this report.

Debt Administration — At year-end, the District had \$72,176,350 in general obligation bonds and other long-term debt outstanding, of which \$7,505,393 is due within one year. The following table presents a summary of the District's outstanding long-term debt at June 30, 2019 and June 30, 2018.

	<u>2019</u>	<u>2018</u>
General Obligation Bonds	\$ 69,565,000	\$ 75,630,000
Sales Tax Bonds	-	1,025,000
Qualified School Construction Bonds	1,000,000	2,000,000
Capital Lease - School Bus Purchase	<u>1,611,350</u>	<u>1,405,528</u>
Total	<u>\$ 72,176,350</u>	<u>\$ 80,060,528</u>

The District maintains an "AA" rating from Moody's and "AA" from Standard & Poor's for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue up to 35 percent of the parish's total assessed valuation of property. The current debt limitation for the District is \$534 million, which is more than the District's outstanding general obligation debt.

The District's other long-term obligations of \$543 million and \$522 million for 2019 and 2018, respectively, consisted of amounts owed for compensated absences, other post-employment benefits, and net pension liabilities.

Additional information on the District's long-term debt and other obligations can be found in Note 10 on pages 42-43 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2018-2019 budget. Enrollment has remained constant for the past several years. However, maintaining competitive salaries for employees has become a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions nationally. The state funding formula has remained flat for several years and State funded programs outside the Minimum Foundation Program have seen reductions.

These indicators were considered when adopting the budget for fiscal year 2019-2020. Budgeted expenditures in the General Fund increased by 3.4 percent to \$145,944,083 for fiscal year 2019-2020. The increase in expenditures includes a 2% salary increase for all full time positions as approved by the Board.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.

Basic Financial Statements

ST. CHARLES PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2019

	Primary Government Governmental Activities	Component Unit LPAC Endowment Fund
<u>ASSETS</u>		
Cash and cash equivalents	\$ 2,325,156	\$ -
Investments	36,951,390	2,026,863
Receivables	7,788,882	-
Accrued interest	1,760	-
Inventory	313,727	-
Prepaid items	89,688	-
Capital assets:		
Land and construction in progress	41,316,180	-
Buildings, furniture and equipment, net of depreciation	137,715,477	-
 Total Assets	 <u>226,502,260</u>	 <u>2,026,863</u>
<u>DEFERRED OUTFLOWS</u>		
Deferred amounts related to net pension liability	35,495,560	-
Deferred amounts related to other post employment benefits	22,975,350	-
Total Deferred Outflows	<u>58,470,910</u>	<u>-</u>
<u>LIABILITIES</u>		
Accounts, salaries, and other payables	19,027,064	-
Interest payable	889,955	-
Unearned revenue	177,083	-
Long-term liabilities:		
Due within one year	25,772,762	-
Due in more than one year	591,929,915	-
Total Liabilities	<u>637,796,779</u>	<u>-</u>
<u>DEFERRED INFLOWS</u>		
Deferred amounts related to net pension liability	19,714,125	-
Total Deferred Inflows	<u>19,714,125</u>	<u>-</u>
<u>NET POSITION (Deficit)</u>		
Net investment in capital assets	106,525,812	-
Restricted for:		
Grants	403,415	-
Capital projects	4,739,865	-
Performing Arts Center		
Expendable	-	26,863
Nonexpendable	-	2,000,000
Unrestricted (deficit)	<u>(484,206,826)</u>	<u>-</u>
Total Net Position (Deficit)	<u>\$ (372,537,734)</u>	<u>\$ 2,026,863</u>

The notes to the basic financial statements are an integral part of this financial statement.

St. Charles Parish School Board
Statement of Activities
For the Year Ended June 30, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY	COMPONENT UNIT
				GOVERNMENTAL ACTIVITIES	LPAC ENDOWMENT FUND
Primary Government:					
Governmental activities:					
Instruction:					
Regular programs	\$ 77,872,779	\$ 638,640	\$ 4,379,940	\$ (72,854,199)	\$ -
Special programs	19,881,959	-	1,625,826	(18,256,133)	-
Support services:					
Student services	7,596,568	-	660,522	(6,936,046)	-
Instructional staff support	8,714,519	-	1,161,758	(7,552,761)	-
General administration	3,571,134	-	15,834	(3,555,300)	-
School administration	9,763,988	-	66,333	(9,697,655)	-
Business services	1,778,218	-	4,359	(1,773,859)	-
Plant services	19,008,286	54,616	12,352	(18,941,318)	-
Student transportation services	10,491,996	-	17,092	(10,474,904)	-
Central services	2,909,218	-	12,777	(2,896,441)	-
Food services	6,278,712	1,379,908	4,235,024	(663,780)	-
Community service programs	120,149	-	-	(120,149)	-
Interest on long-term debt	2,583,592	-	-	(2,583,592)	-
Total Governmental Activities	<u>\$ 170,571,118</u>	<u>\$ 2,073,164</u>	<u>\$ 12,191,817</u>	<u>(156,306,137)</u>	<u>-</u>
Component Unit:					
LPAC Endowment Fund	\$ -	\$ -	\$ 2,026,863	\$ -	2,026,863
Total Component Unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,026,863</u>	<u>\$ -</u>	<u>2,026,863</u>
General Revenues:					
Taxes:					
Property taxes, levied for general purposes				65,574,453	-
Property taxes, levied for debt services				7,171,364	-
Property taxes, levied for maintenance				7,038,267	-
Sales and use taxes, levied for general purposes				56,750,746	-
State revenue sharing				277,937	-
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program				30,277,607	-
Earnings on investments				830,066	-
Miscellaneous				987,097	-
Total general revenues and contributions to permanent endowment				<u>168,907,537</u>	<u>-</u>
Change in net position				12,601,400	2,026,863
Net position - July 1, 2018				<u>(385,139,134)</u>	<u>-</u>
Net position - June 30, 2019				<u>\$ (372,537,734)</u>	<u>\$ 2,026,863</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2019

	GENERAL FUND	CAPITAL PROJECTS FUND NO. 1	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 2,325,156	\$ 2,325,156
Investments	33,534,442	1,948,725	1,468,223	36,951,390
Receivables	5,932,677	-	1,856,205	7,788,882
Accrued Interest	1,760	-	-	1,760
Interfund receivables	1,474,609	-	-	1,474,609
Inventory	119,815	-	193,912	313,727
Prepaid Expenditures	89,688	-	-	89,688
	<u>\$ 41,152,991</u>	<u>\$ 1,948,725</u>	<u>\$ 5,843,496</u>	<u>\$ 48,945,212</u>
TOTAL ASSETS				
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	17,740,068	-	1,286,996	19,027,064
Interfund payables	-	-	1,474,609	1,474,609
Unearned revenue	80,244	-	96,839	177,083
Total Liabilities	<u>17,820,312</u>	<u>-</u>	<u>2,858,444</u>	<u>20,678,756</u>
Fund balances:				
Non-spendable	209,503	-	193,912	403,415
Restricted	-	1,948,725	2,791,140	4,739,865
Committed	6,233,431	-	-	6,233,431
Unassigned	16,889,745	-	-	16,889,745
Total Fund Balances	<u>23,332,679</u>	<u>1,948,725</u>	<u>2,985,052</u>	<u>28,266,456</u>
	<u>\$ 41,152,991</u>	<u>\$ 1,948,725</u>	<u>\$ 5,843,496</u>	<u>\$ 48,945,212</u>
TOTAL LIABILITIES AND FUND BALANCES				

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2019**

Total Fund Balances at June 30, 2019 - Governmental Funds		\$ 28,266,456
Cost of capital assets at June 30, 2019	<u>270,128,749</u>	
Less - accumulated depreciation as of June 30, 2019:		
Buildings	(77,366,498)	
Movable property	<u>(13,730,594)</u>	<u>179,031,657</u>
Elimination of interfund assets and liabilities:		
Due from other funds	1,474,609	
Due to other funds	<u>(1,474,609)</u>	<u>-</u>
Long-term liabilities at June 30, 2019:		
Compensated absences	(7,563,224)	
Bonds payable and capital lease liability	(72,176,350)	
Bond Premium	(2,278,220)	
Accrued interest payable	<u>(889,955)</u>	<u>(82,907,749)</u>
Total Other Post Employment Benefits balances in accordance with GASB 75		
Deferred outflow of resources - OPEB	22,975,350	
Total OPEB liability	<u>(362,628,451)</u>	<u>(339,653,101)</u>
Net pension obligation balances in accordance with GASB 68		
Deferred outflow of resources - deferred pension contributions	20,966,527	
Deferred outflow of resources - net pension liability	14,529,033	
Net pension liability	(173,056,432)	
Deferred inflow of resources - net pension liability	<u>(19,714,125)</u>	<u>(157,274,997)</u>
Net Position at June 30, 2019		<u>\$ (372,537,734)</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD

Statements of Revenues, Expenditures and Changes in Fund Balances

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2019

	GENERAL FUND	CAPITAL PROJECTS FUND #1	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
REVENUES				
Local sources:				
Ad valorem tax	\$ 65,574,453	\$ -	\$ 14,209,631	\$ 79,784,084
Sales and use tax	56,750,746	-	-	56,750,746
Rentals, leases and royalties	54,616	-	-	54,616
Tuition	638,640	-	-	638,640
Earnings on investments	626,839	101,540	101,687	830,066
Food service income	-	-	1,379,908	1,379,908
Other	293,010	-	-	293,010
State sources:				
Restricted and non-restricted grants-in-aid	30,716,639	-	1,911,880	32,628,519
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	5,904,936	5,904,936
Subgrants	127,865	-	4,505,326	4,633,191
Corporate grants	-	-	274,802	274,802
Total revenues	<u>154,782,808</u>	<u>101,540</u>	<u>28,288,170</u>	<u>183,172,518</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	68,803,311	-	4,141,298	72,944,609
Special programs	18,249,329	-	1,625,826	19,875,155
Compensatory remedial programs	69,474	-	-	69,474
Support services:				
Student services	6,967,095	-	660,522	7,627,617
Instructional staff support	7,583,006	-	1,161,758	8,744,764
General administration	2,982,649	-	486,058	3,468,707
School administration	9,737,304	-	66,333	9,803,637
Business services	1,770,231	-	4,359	1,774,590
Plant services	9,890,812	-	6,572,660	16,463,472
Student transportation services	9,833,350	-	17,474	9,850,824
Central services	2,878,921	-	22,777	2,901,698
Food services	110,589	-	6,021,638	6,132,227
Community services	120,149	-	-	120,149
Capital outlay	-	6,999,312	5,130,372	12,129,684
Debt service:				
Principal retirement	234,253	-	8,090,000	8,324,253
Interest and bank charges	-	-	2,840,954	2,840,954
Total expenditures	<u>139,230,473</u>	<u>6,999,312</u>	<u>36,842,029</u>	<u>183,071,814</u>
Excess (deficiency) of revenues over expenditures	<u>15,552,335</u>	<u>(6,897,772)</u>	<u>(8,553,859)</u>	<u>100,704</u>
Other financing sources (uses)				
Issuance of debt for capital lease	-	440,075	-	440,075
Transfers in	26,658	-	6,859,918	6,886,576
Transfers out	(6,015,919)	-	(870,657)	(6,886,576)
Total other financing sources (uses)	<u>(5,989,261)</u>	<u>440,075</u>	<u>5,989,261</u>	<u>440,075</u>
Net changes in fund balance	9,563,074	(6,457,697)	(2,564,598)	540,779
Fund balances at beginning of year	13,769,605	8,406,422	5,625,908	27,801,935
Decrease in inventory (note 1-I)	-	-	(76,258)	(76,258)
Fund balances at end of year	<u>\$ 23,332,679</u>	<u>\$ 1,948,725</u>	<u>\$ 2,985,052</u>	<u>\$ 28,266,456</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities**

For the Year Ended June 30, 2019

Total net change in fund balances - governmental funds (Statement 5)		<u>\$ 540,779</u>
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:</p>		
Expenditures for capitalized assets	9,724,670	
Less current year depreciation	<u>(6,278,031)</u>	<u>3,446,639</u>
Repayment of bond principal and repayment of capital lease principal expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	<u>8,090,000</u> <u>234,253</u>	<u>8,324,253</u>
Change in liability and deferred outflows for Other Post Employment Benefits (OPEB)		(10,666,739)
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68		10,344,578
<p>In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$3,782,403) was less than the amounts used (\$4,653,264) by \$870,861.</p>		
Decrease in inventory		<u>(76,258)</u>
Bond premium is recorded as revenue in the governmental funds, however, this item is amortized over the life of the bonds		<u>154,266</u>
Proceeds from capital lease		<u>(440,075)</u>
<p>Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.</p>		
Change in net position of governmental activities (Statement 2)		<u>\$ 12,601,400</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2019

	<u>Trust Fund</u>	<u>Agency Funds</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 1,677,710
Investments	185,112	239,265
Accounts receivable	-	9,310,996
Total Assets	<u>\$ 185,112</u>	<u>\$ 11,227,971</u>
 <u>LIABILITIES</u>		
Liabilities		
Deposits due others:		
Due to student groups	\$ -	\$ 1,763,465
Escrow deposits	-	153,410
Due to other governments	-	9,311,096
Total Liabilities	<u>-</u>	<u>\$ 11,227,971</u>
Net Position		
Restricted for scholarships	<u>185,112</u>	<u>-</u>
Total Liabilities and Net Position	<u>\$ 185,112</u>	<u>\$ 11,227,971</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TRUST FUND

For the year ended June 30, 2019

ADDITIONS

Interest income	\$ <u>4,039</u>
Total additions	<u>4,039</u>

DEDUCTIONS

Scholarships	<u>6,500</u>
Total deductions	<u>6,500</u>

Net income (loss)	(2,461)
Net position at beginning of year	<u>187,573</u>
Net position at end of year	<u><u>\$ 185,112</u></u>

The notes to the basic financial statements are an integral part of this financial statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The St. Charles Parish School Board, (the District), was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eight members who are elected from eight districts for a term of four years.

The School Board operated 15 schools and 6 centers within the parish with a total enrollment of 9,681 pupils for the year, of which 468 are prekindergarten. 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.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Topic 2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are not legally separate from the School Board. The School Board is not financially accountable to any other governmental agency and is therefore not included as a component unit of any other government.

Discretely Presented Component Unit — The Dr. Rodney R. Lafon Performing Arts Center Endowment Fund is considered to be a discretely presented component unit due to the School Board primarily not having a majority equity interest in the center. The Dr. Rodney R. Lafon Performing Arts Endowment Fund was created December 18, 2018. A local industry located in St. Charles Parish committed \$5,000,000 over a six-year period to establish the fund in consideration of naming rights to the 1,304-seat theatre located at the Dr. Rodney R Lafon Performing Arts Center for an initial 20-year period, commencing November 30, 2018, the signage and branding in the Facility, billing for every production, on every ticket, event poster and online/print marking campaign. The Endowment Board is governed by a three to twelve member board elected by a vote of the Endowment Board then in office. Up to 95% of investment earnings of the Endowment Fund are available for the operating expenses of the Dr. Rodney R. Lafon Performing Arts Center and are restricted for that purpose.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Types:

General Fund — The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be reported in other funds.

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

Capital Project Funds — Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types:

Trust Fund — The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

Agency Funds — The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations. The School Board accounts for the Student Activity Fund and Sales Tax Fund as agency funds. The Student Activity Fund accounts for funds generated by students for their activities. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish.

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 funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Position at the fund level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Codification Section N50, *Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges, creating assets or liabilities between funds, are eliminated to prevent the overstatement of assets and liabilities. Interfund services that are provided and used are not eliminated in the process of consolidation.

Program Revenues — Program revenues included in the Statement of Activities derive directly from parties outside 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 with a function. Indirect

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

expenses of each function. Depreciation on buildings other than specific school sites is assigned to the “general administration” function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

The School Board reports the following major governmental funds:

General Fund is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

Capital Projects Fund #1 is a fund that is used to account for major construction projects of the school system. Its revenues are derived from a \$42 million bond issuance during the 2015-16 fiscal year.

None of the other funds are individually significant enough to be considered a major fund. Non-major funds include seven Special Revenue Funds, four Debt service funds and one Capital Projects Fund.

Basis of Accounting/Measurement Focus — Fund Financial Statements — Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months’ sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year-end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met and, when such funds are received, they are recorded as unavailable revenue until earned.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on June 20, 2018. Any taxes not collected by June 30, 2019 are considered uncollectible.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. See Note 8 for the components of deferred outflows and inflows of resources related to the pension plans and Note 9 for the components of the deferred outflows and inflows of resources related to the post employment benefit.

Other Financing Sources (Uses) — Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

Trust and Agency Funds — The Trust Fund and Agency Funds are maintained on a cash basis of accounting; however, the funds, as reported in the accompanying financial statements, have been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund is accounted for on a flow of economic resources measurement focus while the Agency Funds have no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

Budgetary Accounting — The proposed budget, for the fiscal year beginning July 1, 2018 and ending June 30, 2019, was made available for public inspection and comments from taxpayers, at the School Board office on June 20, 2018. At the June 20, 2018 meeting, the proposed budget was legally adopted by the School Board and revised on April 24, 2019. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on April 24, 2019.

The expenditures were adjusted by less than one percent while projected revenues increased by less than one-half percent. The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Adjusted to Budgetary Basis) (Schedule B-3) includes encumbrances and, thus, differs from expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balance -

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Schedule B-3).

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 liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Encumbrances — Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances represent authorization for expenditures in subsequent years. Encumbrances in the general fund totaled \$389,106 at June 30, 2019. Unencumbered appropriations lapse at year-end.

Cash and Investments — All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$4,002,886 and the bank balance was \$4,452,248. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2019. Of the bank balance, \$887,568 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2019. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. The School Board may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. In accordance with R.S. 49:327, the School Board is authorized to invest funds in direct U.S. government obligations, U.S. government agency obligations, mutual funds, direct security repurchase agreements, and time certificates of deposit. In addition, funds derived from gifts and grants, endowments, and reserve funds established in accordance with bond issues may be invested as stipulated by the conditions of the gift instrument or bond indenture. The majority of these investments are U.S. Treasury securities, mutual funds, and investments held by private foundations and are reported at fair value on the balance sheet. Changes in the carrying value of investments, resulting in unrealized gains or losses, are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Fund Balances.

Investments

At June 30, 2019, the School Board has investments totaling \$37,375,767 which are comprised of \$36,951,390 in governmental activities and \$424,377 in fiduciary activities.

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2019. GASB Statement No. 72 - Fair Value Measurement and Application, defines fair value as the price that

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1	Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
Level 2	Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.
Level 3	Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. The System has no investments reported as Level 3.

The School Board had no unfunded commitments for the year ended June 30, 2019 and 2018. A summary of the School Board's total investments, along with the fair value hierarchy levels of each type of investment is as follows:

Type of Investment	Total Value	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
U.S. Government Agency Securities:				
Federal National Mortgage Association	\$ 219,999	\$ -	\$ 219,999	\$ -
Total investments in fair value	219,999	\$ -	\$ 219,999	\$ -
LAMP	36,666,503			
Certificates of Deposit	489,265			
Total investments	\$ 37,375,767			

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Level 1 investments listed in the above table are valued using prices quoted in active markets for those securities.

Level 2 investments listed in the above table are valued using the following approaches:

- U.S. Government Agency Securities: quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices;

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2019 the investment in the State investment pool was rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had certificates of deposit of \$489,265 (\$250,000 certificate of deposit included in the internal investment pool and another \$239,265 invested at the individual school banks) at June 30, 2019 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2019 the School Board had the following investments in its internal investment pool:

	Maturities	Fair Value
State Investments Pool - (LAMP)	3 months average	\$ 36,666,503
Certificate of Deposit	October 2018 - June 2020	489,265
Federal National Mortgage Association	September 2018 - July 2019	<u>219,999</u>
Total		37,375,767
Portion owned by Trust and Agency Funds		<u>(424,377)</u>
Investment held for Governmental Funds		<u>\$ 36,951,390</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Credit Risk — Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

Interest Rate Risk — As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) greater than 40% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2019, \$220,000 of the investment portfolio matured within twelve months.

Custodial Credit Risk — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2019, the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

The School Board invests monies with the Louisiana Asset Management Pool (LAMP). LAMP is considered to be an external investment pool administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local Louisiana 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.

The following facts are relevant for LAMP:

- Credit risk: LAMP is rated AAA 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 public entity's investment is with the pool, not the securities that make up the pool; therefore, no 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 disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- Foreign currency risk: Not applicable.

LAMP values its investments at fair value based on quoted market values. 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 which approximates net asset value (NAV).

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors.

LAMP is not registered with the SEC as an investment company.

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

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

Inventory — Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year.

Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as unavailable expenditures for the year ended June 30, 2019, in the amount of \$76,258.

Capital Assets — Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are stated at fair market value at the date of donation with the exception of works of art and similar items, and capital assets received in a service concession arrangement which are reported at acquisition value. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. 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. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20–30 years
Buildings and building improvements	25–50 years
Furniture and fixtures	5–10 years
Vehicles	8–10 years
Equipment	5–30 years

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Compensated Absences:

The following information was used to determine information presented in the accompanying statements:

- (1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$345,429 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2019 and any current portion would be insignificant to the General Fund.
- (2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$5,912,012 representing sick leave and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

- (3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,305,783 representing sabbatical leave and salary-related benefits is reported in the Government-Wide Financial Statements.

Net Position – Government-Wide Financial Statements – The statement of net position is the difference between all other elements in a statement of net position and is displayed in three components – net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The governmental activities unrestricted (and overall) net position has a negative balance at June 30, 2019. The School Board plans to gradually eliminate this negative balance when it shows increases in revenues over expenses and is able to fund pension and post-employment benefits, reducing the total liability and increasing net position.

Fund Balance — In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School Board is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components — nonspendable, restricted, committed, assigned and unassigned.

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

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

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

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

Unassigned — This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The composition of fund balance at June 30, 2019 is as follows:

	<u>General Fund</u>	<u>Capital Projects Fund No. 1</u>	<u>Other Nonmajor Governmental Fund</u>	<u>Total</u>
Restricted for grant purposes	\$ -	\$ -	\$1,244,647	\$ 1,244,647
Restricted for debt service	-	-	1,480,787	1,480,787
Restricted for capital projects	-	1,948,725	65,706	2,014,431
Nonspendable — inventory	119,815	-	193,912	313,727
Nonspendable — prepaid expenditure	89,688	-	-	89,688
Committed for school activities	257,751	-	-	257,751
Committed for self insurance	175,680	-	-	175,680
Committed for maintenance	500,000	-	-	500,000
Committed for bus replacement	300,000	-	-	300,000
Committed for property insurance	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total restricted, committed and non-spendable	<u>\$ 6,442,934</u>	<u>\$ 1,948,725</u>	<u>\$2,985,052</u>	<u>\$11,376,711</u>

Committed for school activities is for the replacement of band uniforms.

Committed for self insurance represents an amount set aside for vehicle physical damage claims.

Committed for maintenance is set aside for maintenance projects based on the capital improvement list.

Committed for bus replacement represents the plan approved in the passage of the one-cent sales tax.

Committed for property insurance represents the amount set aside for deductibles for named storms.

Interfund Receivables and Payables — On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables or payables.” These amounts are eliminated in the statement of net position except for residual amounts which are a result of due from fiduciary funds.

Sales and Use and Ad Valorem Tax — The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2019, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2019 amounted to \$980,655. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$392,262 and recovered audit and legal costs of \$1,971. The net cost of collection to the St. Charles School Board was \$587,210 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor’s Office. All property is assessed at an average of 13% of its fair market value. The

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office, which receives a certain millage for its service.

Prepaid Items - Prepaid items are recorded under the consumption method.

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

2. SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2019 there was \$153,410 of sales and use taxes paid under protest. These are payments made under protest from two separate vendors.

3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2019:

Fund	Budget	Actual	Variance
Special Revenue Funds:			
Headstart	1,616,855	1,669,912	(53,057)
Other Grants	1,538,458	1,860,649	(322,191)
Debt Service Funds:			
Sinking Fund No. 1	9,040,769	9,105,887	(65,118)
Capital Projects Funds:			
Construction Fund	11,304,404	11,934,043	(629,639)

The variances in the Special Revenue Funds were due to additional funds allocated to the District.

4. RECEIVABLES

The receivables of \$7,788,882 at June 30, 2019 are comprised of the following:

	General Fund	Non-Major Governmental Funds	Total
Taxes receivable	\$ 5,689,114	\$ 24,845	\$5,713,959
Due from Other Governments:			
Federal	-	1,725,857	1,725,857
State	13,766	101,922	115,688
All other	229,797	3,581	233,378
	<u>\$ 5,932,677</u>	<u>\$ 1,856,205</u>	<u>\$7,788,882</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

5. LEVIED TAXES

The following is a summary of ad valorem tax millages levied on June 20, 2018 for the calendar year 2018 based on the assessed valuation of property as of January 1 of the calendar year:

Parishwide Taxes:	
Constitutional tax	4.12
Maintenance and operation tax	41.71
Construction tax	4.92
Bond and interest tax	5.01

The taxes become due on December 1 of each year and become delinquent on December 31.

6. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
Nondepreciable Assets:				
Land	\$ 7,619,361	\$ -	\$ -	\$ 7,619,361
Construction in progress	27,398,765	7,958,992	1,660,938	33,696,819
Depreciable Assets:				
Building and improvements	207,797,484	2,434,693	-	210,232,177
Furniture and equipment	<u>18,019,540</u>	<u>991,923</u>	<u>431,071</u>	<u>18,580,392</u>
Total	<u>\$ 260,835,150</u>	<u>\$ 11,385,608</u>	<u>\$ 2,092,009</u>	<u>\$ 270,128,749</u>
Less accumulated depreciation for:				
Building and improvements	\$ 72,073,311	\$ 5,293,187	\$ -	\$ 77,366,498
Furniture and equipment	<u>13,176,821</u>	<u>984,844</u>	<u>431,071</u>	<u>13,730,594</u>
Total	<u>\$ 85,250,132</u>	<u>\$ 6,278,031</u>	<u>\$ 431,071</u>	<u>\$ 91,097,092</u>
Capital assets — net	<u>\$ 175,585,018</u>	<u>\$ 5,107,577</u>	<u>\$ 1,660,938</u>	<u>\$ 179,031,657</u>

Depreciation expense was charged to governmental functions as follows:

Instruction — Regular	\$ 5,215,210
Support services:	
General administration	108,371
Business services	9,835
Plant services	170,506
Student transportation services	671,026
Central services	17,665
Food services	85,418
	<u>\$ 6,278,031</u>

7. PAYABLES

Accounts, salaries and other payables of \$19,027,064 at June 30, 2019 consist of the following:

Accrued salaries	\$ 8,729,870
Accrued benefits and payroll withholding	6,390,896
Insurance liabilities	974,767
Payable to vendors	<u>2,931,531</u>
	<u>\$ 19,027,064</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS

The St. Charles Parish School Board (the School System) is a participating employer in several 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.

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

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

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

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

Plan Descriptions:

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

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-414. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

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, and LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Funding Policy

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

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2019, for the School System and covered employees were as follows:

	School System	Employees
Teachers' Retirement System:		
Regular Plan	26.70%	8.00%
Plan A	26.70%	9.10%
School Employees' Retirement System	27.60%	7.50%- 8.00%
State Employees' Retirement System	37.90%	7.50%- 8.00%

The contributions made to the Systems for the fiscal year, which equaled the required contribution for the year, is as follows:

	2019
Teachers' Retirement System:	
Regular Plan	\$ 18,616,013
Plan A	-
School Employees' Retirement System	2,304,513
State Employees' Retirement System	46,001

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

The following schedule lists the School System’s proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2018 measurement date. The School System uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2019 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2018 along with the change compared to the June 30, 2017 rate. The School System’s proportion of the Net Pension Liability was based on a projection of the Agency’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

	Net Pension Liability at June 30, 2018	Rate at June 30, 2018	Increase (Decrease) on June 30, 2017 Rate
Teachers' Retirement System	\$ 153,925,957	1.5662%	-0.035 %
School Employees' Retirement System	18,820,714	2.817%	-0.037%
State Employees' Retirement System	309,761	0.005%	0.001%
	<u>\$ 173,056,432</u>		

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 System for the year ended June 30, 2019:

	Total
Teachers' Retirement System	\$ 8,771,284
School Employees' Retirement System	1,874,740
State Employees' Retirement System	(23,906)
	<u>\$ 10,622,118</u>

At June 30, 2019, the School System 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	\$ -	\$ (5,593,477)
Changes of assumptions	10,686,281	-
Net difference between projected and actual earnings on pension plan investments	377,756	(10,081,314)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	3,464,996	(4,039,334)
Employer contributions subsequent to the measurement date	20,966,527	-
Total	<u>\$ 35,495,560</u>	<u>\$ (19,714,125)</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Teachers' Retirement System	\$ 31,688,327	\$ (19,000,992)
School Employees' Retirement System	3,684,897	(703,044)
State Employees' Retirement System	<u>122,336</u>	<u>(10,089)</u>
	<u>\$ 35,495,560</u>	<u>\$ (19,714,125)</u>

The School System reported a total of \$20,966,527 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2018 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2019. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 18,616,013
School Employees' Retirement System	2,304,513
State Employees' Retirement System	<u>46,001</u>
	<u>\$ 20,966,527</u>

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

Year	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2020	1,374,846	894,640	40,793	2,310,279
2021	(1,276,285)	263,507	34,157	(978,621)
2022	(4,805,803)	(568,331)	(7,570)	(5,381,704)
2023	<u>(1,221,436)</u>	<u>87,524</u>	<u>(1,134)</u>	<u>(1,135,046)</u>
	<u>(5,928,678)</u>	<u>677,340</u>	<u>66,246</u>	<u>(5,185,092)</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2018 are as follows:

	TRSL	LSERS	LASERS
Valuation Date	<i>June 30, 2018</i>	<i>June 30, 2018</i>	<i>June 30, 2018</i>
Actuarial Cost Method	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>
Actuarial Assumptions:			
Expected Remaining			
Service Lives	5 years	3 years	3 years
Investment Rate	7.65% net of investment expenses(increased from 7.75% in 2016)	7.0625% per annum	7.65% net of investment expenses (decreased from 7.70% in 2017)
Inflation Rate	2.5% per annum	2.50% per annum	2.75% per annum (same in 2017)
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.	Mortality rates based on the RP-2014 Health Annuitant Tables. RP-2014 Sex Distinct Mortality Table. RP-2014 Disabled Lives Mortality Table	Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2012-2017) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.
Salary Increases	3.30% - 4.8% varies depending on duration of service	Salary increases were projected based on the 2013-2017 experience study of the Plan's members. 3.25%	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.8%	12.8%
Judges	2.8%	5.3%
Corrections	3.4%	14.3%
Hazardous Duty	3.4%	14.3%
Wildlife	3.4%	14.3%

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS – CONTINUED

	TRSL	LSERS	LASERS
Cost of Living Adjustments	None	Note substantively automatic. The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

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

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.07% for 2018.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 7.76%.	The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.75% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.30% for 2018.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. DEFINED BENEFIT PENSION PLANS - 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, 2018:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	-0.48%
Domestic equity	27.00%	-	23.00%	4.01%	-	4.31%
International equity	19.00%	-	32.00%	4.90%	-	5.26%
US equity	-	20.00%	-	-	6.15%	-
Developed equity	-	18.00%	-	-	7.11%	-
Emerging markets equity	-	10.00%	-	-	9.41%	-
Global REITs	-	3.00%	-	-	5.77%	-
Domestic fixed income	13.00%	-	6.00%	1.36%	-	1.49%
International fixed income	5.50%	-	10.00%	2.35%	-	2.23%
Core fixed income	-	8.00%	-	-	1.68%	-
High yield fixed income	-	5.00%	-	-	4.13%	-
Emerging markets debt fixed income	-	7.00%	-	-	4.42%	-
Global fixed income	-	10.00%	-	-	1.63%	-
Alternatives	-	-	-	-	-	-
Alternative - private equity	35.50%	5.00%	29.00%	11.96%	10.28%	12.63%
Alternative - hedge fund or funds	-	3.00%	-	-	3.94%	-
Alternative - real estate	-	5.00%	-	-	4.90%	-
Private equity	-	2.00%	-	-	5.67%	-
Real assets - timber	-	2.00%	-	-	10.57%	-
Real assets - oil and gas	-	2.00%	-	-	6.25%	-
Real assets - infrastructure	-	-	-	-	-	-
Total	100.00%	100.00%	100.00%	-	-	-0.48%
Inflation	27.00%	-	23.00%	4.01%	-	4.31%
Expected Arithmetic Nominal Return	19.00%	-	32.00%	4.90%	-	5.26%

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.65%, 7.063% and 7.65%, respectively for the year ended June 30, 2018.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

8. 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 System’s proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School System’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	6.650%	7.650%	8.650%
SCPSB Share of NPL	\$ 203,914,631	\$ 153,925,957	\$ 111,757,907
LSERS			
Rates	6.063%	7.063%	8.063%
SCPSB Share of NPL	\$ 25,836,383	\$ 18,820,714	\$ 12,823,721
LASERS			
Rates	6.650%	7.650%	8.650%
SCPSB Share of NPL	\$ 390,939	\$ 309,761	\$ 239,847

Payables to the Pension Plan

The St. Charles Parish School System recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2019 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2019 and 2018 is as follows:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
TRSL	\$ 5,357,098	\$ 5,416,996
LSERS	399,624	393,716
LASERS	6,385	3,338
	<u>\$ 5,763,107</u>	<u>\$ 5,814,050</u>

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description — The Entity provides certain continuing health care and life insurance benefits for its retirees, disabled retirees and their eligible beneficiaries. Current employees are eligible for these plan benefits if they retire as members of one of three Entity sponsored retirement systems. These benefits are provided through an Other Post Employment Benefit Plan (the OPEB Plan) categorized as a single-employer defined benefit plan that the Entity administers. The Entity’s board has the authority to establish and/or amend the obligation of the employer, employees and retirees as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided — Medical benefits are provided to employees upon actual retirement. Most 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 60 and 5 years of service. Employees who entered one of the four state systems on or after January 1, 2011 may not retire until age 60 without actuarial reduction in their pension benefits.

Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$25,000. The premium is based on a blended rate (based on age specific rates) for active and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Employees covered by benefit terms – The June 30, 2018 actuarial valuation included the following employees covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	936
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,476
	2,412

Total OPEB Liability

The Entity's total OPEB liability of \$362,628,451 was measured as of June 30, 2019 and was determined by an actuarial valuation as of June 30, 2018.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.2%	
Salary increases	0.5%, including inflation	
Discount rate	3.13%, changed from 3.62% for 2018	
Healthcare cost trend rates	SoA Long-Run Medical Cost Trend Model based on plan experience	

The discount rate was based on the average of the Fidelity General Obligation AA 20 Year Yield as of the measurement date.

Mortality rates for active employees were based on the RPH-2014 Employee Mortality Table, Generational with Projection Scale MP-2018 for males or females, as appropriate. Mortality rates for retirees/disabled employees were based on the RPH-2014 Healthy Annuitant and Disabled Retiree Mortality Table, Generational with Projection Scale MP-2018 for males or females, as appropriate.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

Changes in the Total OPEB Liability

Balance at June 30, 2018	\$ 331,861,018
Changes for the year:	
Service cost	4,992,930
Interest	10,344,578
Differences between expected and actual experience	3,812,278
Changes in assumption and other inputs	24,330,154
Benefit payments	<u>(12,712,507)</u>
Net changes	<u>30,767,433</u>
 Balance at June 30, 2019	 <u>\$ 362,628,451</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Entity, as well as what the Entity’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point higher (2.13%) or 1-percentage-point higher (3.13%) than the current discount rate:

	1.0% Decrease (2.13%)	Current Discount Rate (3.13%)	1.0% Increase (4.13%)
<u>Total OPEB liability</u>	<u>\$ 428,912,464</u>	<u>\$ 362,628,451</u>	<u>\$ 310,708,245</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Entity, as well as what the Entity’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current healthcare trend rates:

	1.0% Decrease (5.0%)	Current Healthcare Trend Rate (6.0%)	1.0% Increase (7.0%)
<u>Total OPEB liability</u>	<u>\$ 310,672,920</u>	<u>\$ 362,628,451</u>	<u>\$ 429,125,741</u>

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

For the year ended June 30, 2019, the Entity recognized OPEB expense of \$23,379,246. At June 30, 2019, the Entity reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
<u>Differences between expected and actual experience</u>	<u>\$ 4,727,734</u>
<u>Changes in assumptions and other inputs</u>	<u>18,247,616</u>
<u>Total</u>	<u>\$ 22,975,350</u>

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:	
2020	\$ 7,658,450
2021	7,658,450
2022	7,658,450

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2019:

	Bonds	Bond Premium	Capital Lease	Compensated Absences	OPEB Benefits	Pension Liability	Total
Long-term obligations at July 1, 2018	\$ 78,655,000	\$ 2,432,486	\$ 1,405,528	\$ 8,434,085	\$ 331,861,018	\$ 182,654,746	\$ 605,442,863
Additions	-	-	440,075	3,782,403	43,479,940	-	47,702,418
Deductions	8,090,000	154,266	234,253	4,653,264	12,712,507	9,598,314	35,442,604
Long-term obligations at June 30, 2019	<u>70,565,000</u>	<u>2,278,220</u>	<u>1,611,350</u>	<u>7,563,224</u>	<u>362,628,451</u>	<u>173,056,432</u>	<u>617,702,677</u>
Due within one year	<u>\$ 7,280,000</u>	<u>\$ 154,266</u>	<u>\$ 225,393</u>	<u>\$ 3,025,290</u>	<u>\$ 15,087,813</u>	<u>\$ -</u>	<u>\$ 25,772,762</u>

The School Board's bonds are publicly issued and capital leases are direct placements of debt for the year ended June 30, 2019.

Bond premium is amortized over the term of the bonds using straight-line amortization method. Compensated absences are liquidated through the General Fund and Special Revenue Funds. The School Board has revenue and general obligation bonds with maturities from 2019 to 2032 and interest rates ranging from 1.28% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amounts Outstanding</u>	<u>Maturing</u>
General Obligation Bonds-publicly issued				
March 1, 2010 Refunding	\$ 20,980,000	2.00-4.50%	\$ 7,495,000	March 1, 2022
March 1, 2013	25,000,000	2.00-3.125%	13,000,000	March 1, 2032
October 1, 2013	20,000,000	3.00-5.00%	13,195,000	March 1, 2028
March 1, 2016	42,000,000	3.00-5.00%	35,875,000	March 1, 2035
Total General Obligation Bonds			<u>69,565,000</u>	
Other Bonds-publicly issued				
Qualified School Construction Bonds- December 1, 2009	10,000,000	1.28%	<u>1,000,000</u>	December 16, 2019
Total Other Bonds			<u>1,000,000</u>	
Capital Leases-direct placements				
Capital Lease - School Bus Purchase	411,985	3.91-4.03%	177,374	April 18, 2023
Capital Lease - School Bus Purchase	413,420	3.39-3.5%	216,855	March 12, 2024
Capital Lease - School Bus Purchase	421,270	2.999%	259,736	July 8, 2025
Capital Lease - School Bus Purchase	335,160	3.296%	237,916	April 28, 2026
Capital Lease - School Bus Purchase	415,520	4.301%	331,535	January 18, 2027
Capital Lease - School Bus Purchase	440,077	4.301%	387,934	February 12, 2028
			<u>1,611,350</u>	

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS – CONTINUED

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge of one cent on sales tax collections. In addition, at June 30, 2019, the School Board had accumulated \$4,416,099 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<u>Year Ending June 30</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2020	\$ 7,280,000	\$ 2,652,269	\$ 9,932,269
2021	6,495,000	2,459,069	8,954,069
2022	6,740,000	2,011,369	8,751,369
2023	4,245,000	1,727,819	5,972,819
2024	4,375,000	1,533,694	5,908,694
2025-2029	22,235,000	5,193,524	27,428,524
2030-2034	16,220,000	1,895,356	18,115,356
2035	<u>2,975,000</u>	<u>52,063</u>	<u>3,027,063</u>
Total	<u>\$ 70,565,000</u>	<u>\$ 17,525,163</u>	<u>\$ 88,090,163</u>

All bonds were issued for the purpose of acquiring or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets therefor and purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2019, the statutory limit was \$533,508,744 and outstanding bonded general obligation debt totaled \$69,565,000.

Capital Lease

Over the past six years, the School Board has entered into capital leases each year for the purchase of school buses. The interest rate on the various leases ranges from 2.999% to 4.301%. The following is an analysis of the leased buses under capital lease as of June 30, 2019:

Equipment Under Capital Lease	
Furniture and Equipment	\$ 2,437,432
Less: Accumulated Depreciation	<u>768,183</u>
	<u>\$ 1,669,249</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS – CONTINUED

Future minimum lease payment for all capital lease obligations are as follows as of June 30, 2019:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2020	\$225,393	\$60,092	\$275,485
2021	233,703	51,784	285,487
2022	242,323	43,162	285,485
2023	251,267	34,218	285,485
2024	211,645	24,940	236,585
2025-2028	447,019	36,288	483,307
	<u>\$1,611,350</u>	<u>\$250,484</u>	<u>\$1,861,834</u>

The capital lease agreement contains a provision that in the event of default, the lender may take one or both of the following remedial steps: (a) declare all payments to be immediately due and payable; (b) enter the premises and retake possession of the equipment.

11. DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2019 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 1,474,609	\$ -
Other Governmental Funds:		
Special Revenue Funds	-	1,474,609
Total	<u>\$ 1,474,609</u>	<u>\$ 1,474,609</u>

The amount due by Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

Individual transfers by fund type for the year ended June 30, 2019 are as follows:

General Fund:		
Other Nonmajor Funds	\$ 26,658	\$ 6,015,919
Total General Fund	<u>26,658</u>	<u>6,015,919</u>
Other Nonmajor Governmental Funds		
General Fund	<u>6,015,919</u>	<u>26,658</u>
Other Nonmajor Governmental Funds	<u>843,999</u>	<u>843,999</u>
Total Nonmajor Governmental Funds	<u>6,859,918</u>	<u>870,657</u>
Total Transfers	<u>\$ 6,886,576</u>	<u>\$ 6,886,576</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

11. DUE FROM/TO OTHER FUNDS - CONTINUED

The General Fund received a transfer of funds from the Debt Service Funds for interest earned in excess of the required amount. The General Fund transfers funds to the Debt Service Funds for repayment of revenue bonds issued in FY2000 and refunded in FY2009. The General Fund also transfers to the Lunch Fund and Construction Fund within the Nonmajor Funds.

12. SALES TAX COLLECTION

<u>Taxing Authority</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distributions</u>
School Board	3%	\$ 56,750,746	\$ 588,393	\$ 56,162,353
Parish Council:				
Parish Government	1%	18,916,922	196,131	18,720,791
Parish Government	1/2%	9,458,474	98,066	9,360,408
Parish Government	3/8%	7,093,851	73,549	7,020,302
Fire District	1/8%	2,364,620	24,516	2,340,104
Total parish Council	2%	37,833,867	392,262	37,441,605
River Parish Tourist Commission	2%	226,555	18,125	208,430
Totals		\$ 94,811,168	\$ 998,780	\$ 93,812,388

13. CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the School Board's insurance. There were no material changes in the coverage from prior year. The maximum exposure of the School Board is the insurance deductible of \$50,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure.

Under the excess workers' compensation policy, the School Board pays all individual claims up to \$500,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured a Certificate of Deposit as required by the Office of Workers' Compensation in the amount of \$250,000. As of June 30, 2019, an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$974,767 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the workers' compensation claims liability amount in fiscal years 2019 and 2018 were:

	2019	2018
Balance at beginning of Fiscal Year	\$ 1,273,090	\$ 1,663,694
Claims and changes in estimates	(6,044)	1,748
Claims payments	(292,279)	(392,352)
Balance at end of Fiscal Year	<u>\$ 974,767</u>	<u>\$ 1,273,090</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

14. FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

15. BUDGET TO GAAP RECONCILIATION

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess (deficiency) of revenues over expenditures	\$ 15,376,109
Adjustments:	
To reverse June 30, 2018 encumbrances recorded as expenditures on the budgetary basis	389,106
To add back prior year's encumbrances paid in 2018 but not recorded as expenditures in 2018	<u>(212,880)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$15,552,335</u>

16. TAX ABATEMENTS

State Industrial Abatements

The School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEPP, which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under exemption.

The School Board has foregone \$56,103,797 in ad valorem taxes due to this abatement program as of June 30, 2019.

Parish Council Abatements

Parish Council Abatements are granted by the St. Charles Parish Council to act as incentives for economic development projects within the Parish. They are designated to attract investment, development and employment, and allow tax exemption for real estate development. The project called "Payment in Lieu of Taxes" (PILOT) is designed to assist development and the community with additional jobs, sales tax revenue, and other benefits to equal or exceed the reduction in property tax payments. The School Board has foregone \$67,323 in ad valorem taxes due to this abatement program as of June 30, 2019.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2019

16. TAX ABATEMENTS -CONTINUED

Parish Industrial Development Board Abatements

The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. is a nonprofit corporation which was organized to encourage and assist in the development of new business or industries, and to rehabilitate and assist existing business and industries. The seven member board, under the authority of the St. Charles Parish Council, has authority to issue industrial revenue bonds to assist in bringing economic growth to the Parish. The School Board has foregone \$118,999 in ad valorem taxes due to this abatement program as of June 30, 2019.

17. FUTURE ACCOUNTING CHANGES

The Governmental Accounting Standards Board has issued GASB Statement No. 84, *Fiduciary Activities*. The standard will affect the presentation of school activity funds, which have previously been recorded in an agency fund. In the future, these funds will be reported in the general fund. The standard is effective for annual reporting periods beginning after December 15, 2018. The School System expects that the new standard will have an effect on its net position at the time of implementation. However, the amount of the effect is unknown at this time.

Additionally, The Governmental Accounting Standards Board has issued GASB Statement No. 87, *Leases*. The standard will effect the way leases are presented requiring the recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. The standard is effective for annual reporting periods beginning after December 15, 2019. The School System expects that the new standard will have an effect on its net position at the time of implementation. However, the amount of the effect is unknown at this time.

18. SUBSEQUENT EVENTS

On August 1, 2019, the School Board issued \$15 million in Sales Tax Bonds, Series 2019 financed for twenty years at an interest rate of 3.00% to 5.00%. The bonds were issued at a premium of \$2,214,896. The proceeds of the bonds are to be used for various capital improvement projects. All principal and interest payments are funded through a special one percent sales and use tax now being levied and collected by the School Board. The bonds are due as follows:

Year Ending 30-Jun	Bond Payment	Interest Payment	Total
2021	\$ 475,000	\$ 642,175	\$ 1,117,175
2022	490,000	622,800	1,112,800
2023	515,000	597,675	1,112,675
2024	540,000	571,300	1,111,300
2025-2029	3,135,000	2,412,125	5,547,125
2030-2034	3,950,000	1,590,425	5,540,425
2035-2039	4,815,000	712,500	5,527,500
2040	<u>1,080,000</u>	<u>21,600</u>	<u>1,101,600</u>
Total	<u>\$ 15,000,000</u>	<u>\$ 7,170,600</u>	<u>\$ 22,170,600</u>

The School Board has not identified any other subsequent events to be disclosed.

Required Supplemental Information

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2019

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Ad valorem tax	\$ 63,710,000	\$ 65,403,000	\$ 65,574,453	\$ 171,453
Sales and use tax	47,400,000	54,600,000	56,750,746	2,150,746
Rentals, leases and royalties	40,000	40,000	54,616	14,616
Tuition	670,000	669,000	638,640	(30,360)
Earnings on investments	420,000	420,000	626,839	206,839
Other	1,122,200	200,900	293,010	92,110
Total local sources	<u>113,362,200</u>	<u>121,332,900</u>	<u>123,938,304</u>	<u>2,605,404</u>
State sources:				
State equalization	29,043,256	29,043,256	29,565,107	521,851
State contribution for:				
Teachers Retirement System	7,200	7,200	-	(7,200)
Professional Improvement Program	20,000	20,000	9,687	(10,313)
State revenue sharing - net	275,000	275,000	277,937	2,937
Other state support	527,000	625,000	863,908	238,908
Total state sources	<u>29,872,456</u>	<u>29,970,456</u>	<u>30,716,639</u>	<u>746,183</u>
Federal sources	150,000	150,000	127,865	(22,135)
Total revenues	<u>143,384,656</u>	<u>151,453,356</u>	<u>154,782,808</u>	<u>3,329,452</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	71,301,041	71,676,381	69,136,383	2,539,998
Special programs	17,007,900	17,007,900	18,244,345	(1,236,445)
Compensatory remedial programs	187,700	96,000	69,474	26,526
Support services:				
Student services	6,675,683	6,681,202	6,971,038	(289,836)
Instructional staff support	8,017,708	7,970,708	7,581,585	389,123
General administration	3,447,879	3,447,879	2,982,649	465,230
School administration	9,423,988	9,423,234	9,746,466	(323,232)
Business services	1,758,900	1,758,900	1,756,224	2,676
Plant services	9,492,750	9,525,362	9,760,917	(235,555)
Student transportation services	10,449,150	10,391,550	10,069,947	321,603
Central services	2,977,050	3,027,371	2,856,933	170,438
Food services	-	-	110,589	(110,589)
Community services	103,000	103,000	120,149	(17,149)
Total expenditures	<u>140,842,749</u>	<u>141,109,487</u>	<u>139,406,699</u>	<u>1,702,788</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,541,907</u>	<u>10,343,869</u>	<u>15,376,109</u>	<u>5,032,240</u>
Other Financing Sources (Uses)				
Transfers in	-	2,000	26,658	24,658
Transfers out	(5,390,370)	(4,719,370)	(6,015,919)	(1,296,549)
Total other financing sources (uses)	<u>(5,390,370)</u>	<u>(4,717,370)</u>	<u>(5,989,261)</u>	<u>(1,271,891)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(2,848,463)	5,626,499	9,386,848	3,760,349
Encumbrances outstanding at year-end	-	-	389,106	389,106
Prior year encumbrances expended in current year	-	-	(212,880)	(212,880)
Fund balances at beginning of year	12,083,378	13,769,605	13,299,323	(470,282)
Fund balances at end of year	<u>\$ 9,234,915</u>	<u>\$ 19,396,104</u>	<u>\$ 22,862,397</u>	<u>\$ 3,466,293</u>

See accompanying notes to required supplementary information. 48

St. Charles Parish School Board
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 4,992,930	\$ 4,968,090
Interest	10,344,578	11,715,484
Changes of benefit terms	-	-
Differences between expected and actual experience	3,812,278	3,114,211
Changes of assumptions	24,330,154	-
Benefit payments	<u>(12,712,507)</u>	<u>(13,022,896)</u>
Net change in total OPEB liability	<u>30,767,433</u>	<u>6,774,889</u>
Total OPEB Liability - beginning	<u>331,861,018</u>	<u>325,086,129</u>
Total OPEB liability - ending	<u><u>\$ 362,628,451</u></u>	<u><u>\$ 331,861,018</u></u>
Covered payroll	\$ 67,701,739	\$ 67,364,914
Net OPEB liability as a percentage of covered payroll	535.63%	492.63%

Notes to Schedule:

Benefit Changes. There were no changes of benefit terms for the year ended June 30, 2019.

Changes of Assumptions. During the year ended June 30, 2019 the following changes of assumptions were: The prior year mortality assumptions were based on using the RPH-2014 tables with a generational projection using Projection Scale MP-2017. It was updated to the generational projection using the Projection Scale MP-2018. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rates are 3.13% and 3.62% for the years ended June 30, 2019 and 2018 respectively. There were no changes of assumptions for the year ended June 30, 2018.

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

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD
Schedule of the Proportionate Share of the Net Pension Liability
Cost-Sharing Defined Benefit Plan
For the Year Ended June 30, 2019 (*)

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						
	2019	1.5662%	\$ 153,925,957	\$ 70,497,104	218.3437%	68.20%
	2018	1.6014%	164,178,379	71,229,009	230.4937%	65.60%
	2017	1.5671%	183,931,729	69,913,435	263.0850%	59.90%
	2016	1.5470%	166,341,601	68,521,170	242.7594%	62.50%
	2015	1.5493%	158,364,659	67,603,199	234.2562%	63.70%
Louisiana School Employees Retirement System						
	2019	2.8169%	18,820,714	8,130,893	231.4717%	74.44%
	2018	2.8534%	18,259,824	8,177,753	223.2866%	75.03%
	2017	2.7593%	20,814,817	7,823,124	266.0678%	70.09%
	2016	2.7773%	17,611,793	7,641,524	230.4749%	74.49%
	2015	2.7831%	16,133,169	7,809,415	206.5861%	76.18%
Louisiana State Employees Retirement System						
	2019	0.4542%	309,761	61,426	504.2832%	64.30%
	2018	0.0031%	216,374	57,321	377.4777%	62.50%
	2017	0.0030%	236,383	71,632	329.9964%	57.70%
	2016	0.0066%	451,280	134,045	336.6631%	62.70%
	2015	0.0067%	416,380	123,428	337.3465%	61.00%

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 accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Pension Contributions

Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2019

<u>Pension Plan:</u>	<u>Year</u>	<u>Contractually Required Contribution¹</u>	<u>Contributions in Relation to Contractually Required Contribution²</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll³</u>	<u>Contributions as a % of Covered Payroll</u>
Teachers Retirement System of Louisiana						
	2019	\$ 18,616,013	\$ 18,616,013	\$ -	\$ 69,722,896	26.7000%
	2018	18,720,769	18,720,769	-	70,497,104	26.5554%
	2017	18,249,544	18,249,544	-	71,229,009	25.6209%
	2016	18,389,543	18,389,543	-	69,913,435	26.3033%
	2015	19,410,018	19,410,018	-	68,521,170	28.3270%
Louisiana School Employees Retirement System						
	2019	2,304,513	2,304,513	-	8,230,404	28.0000%
	2018	2,234,420	2,234,420	-	8,130,893	27.4806%
	2017	2,232,527	2,232,527	-	8,177,753	27.3000%
	2016	2,362,583	2,362,583	-	7,823,124	30.2000%
	2015	2,598,341	2,598,341	-	7,641,524	34.0029%
Louisiana State Employees Retirement System						
	2019	46,001	46,001	-	121,374	37.9002%
	2018	23,334	23,334	-	61,426	37.9872%
	2017	20,521	20,521	-	57,321	35.8001%
	2016	26,647	26,647	-	71,632	37.1999%
	2015	46,393	46,393	-	134,045	34.6100%

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

For reference only:

¹ *Employer contribution rate multiplied by employer's covered payroll*

² *Actual employer contributions remitted to Retirement Systems*

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

See accompanying notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2019

1. BUDGET AND BUDGETARY ACCOUNTING

The St. Charles Parish School Board follows these procedures in establishing the budgetary data reflected in the financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis. These budgets include proposed expenditures and the means of financing them.

The Capital Projects fund's budget is adopted on a project basis, since such projects may be started and completed at any time during the year or may extend beyond one fiscal year and is not required to be presented as supplementary information and therefore not included in these statements.

Prior to September 15, the Superintendent submits to the Finance Committee a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1. Public hearings are conducted to obtain taxpayer comments. Upon submission to the Board, the General Fund budget is legally enacted through adoption by the Board. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. For the Capital Projects Fund, the level of budget control is at the fund, department or project level, and expenditures/encumbrances by policy should not exceed appropriations. The School Board approves budgets at the fund level, and the Superintendent is authorized to transfer amounts between line items within a fund.

Budgets are prepared on the modified accrual basis of accounting. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Encumbered appropriations at year end that have been approved by the Board are generally expended during the next fiscal year's operations, assuming that the underlying liability is ultimately incurred. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board amended its General Fund budget once during the year, reflecting an increase of total budgeted revenues of approximately \$8 million and an increase of total budgeted expenditures of approximately \$267 thousand.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant Funds are included in Special Revenue Funds, and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. Special Revenue Funds' budgets were amended for insignificant amounts as necessary to comply with state law.

2. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS

Changes of Benefit Terms include:

Teachers Retirement System of Louisiana

There were no changes in benefit terms for years presented.

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2019

2. **CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS**
(continued)

Changes of Benefit Terms include: (continued)

Louisiana School Employees Retirement System

There were no changes in benefit terms for years presented.

Louisiana State Employees' Retirement System

There were no changes in benefit terms for years presented.

Changes of Assumptions

The following discount rate changes were made to the pension plans identified in the following table:

Discount Rate:		
Year (*)	Rate	Change
TRSL		
2018	7.650%	-0.050%
2017	7.700%	0.450%
2016	7.250%	-
2015	7.250%	
LSERS		
2018	7.063%	-0.063%
2017	7.125%	0.125%
2016	7.000%	-0.250%
2015	7.250%	
LASERS		
2018	7.650%	-0.050%
2017	7.700%	0.450%
2016	7.250%	-
2015	7.250%	

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

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2019

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

Changes of Assumptions (continued)

The following inflation rate changes were made to the pension plans identified in the following table:

Inflation Rate:		
Year (*)	Rate	Change
LSERS		
2018	2.500%	-0.125%
2017	2.625%	-0.125%
2016	2.750%	
LASERS		
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	

The following changes to projected salary increases were made to the pension plans identified in the following table:

Salary Increases:	
Year (*)	Range
LASERS	
2018	2.80% to 14.30% for various member types
2017	2.80% to 14.30% for various member types
2016	3.00% to 14.50% for various member types
LSERS	
2018	3.075% to 5.375%
2017	3.075% to 5.375%
2016	3.200% to 5.500%

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



Eat on the Beat



Combining, Individual Fund Financial Statements and Schedules

General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 393,175
Investments	33,534,442	22,929,214
Receivables	5,932,677	5,649,856
Accrued interest	1,760	96,406
Due from other funds	1,474,609	3,179,258
Inventory	119,815	96,733
Prepaid expenditures	89,688	89,387
Total Assets	<u>\$ 41,152,991</u>	<u>\$ 32,434,029</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Salaries and wages payable	\$ 8,129,597	\$ 8,055,644
Payroll deductions and with- holdings payable	7,365,663	8,170,612
Accounts payable	2,244,808	2,393,680
Unearned revenue	80,244	44,488
Total Liabilities	<u>17,820,312</u>	<u>18,664,424</u>
Fund Balance:		
Fund balances:		
Non-spendable:		
Inventory	119,815	96,733
Prepaid Items	89,688	89,387
Total Non-spendable	<u>209,503</u>	<u>186,120</u>
Committed for:		
School activities	257,751	257,751
Self insurance	175,680	178,680
Maintenance projects	500,000	500,000
Purchase of school buses	300,000	300,000
Insurance deductible	5,000,000	5,000,000
Total Committed	<u>6,233,431</u>	<u>6,236,431</u>
Unassigned:		
Unassigned	16,889,745	7,347,054
Total Fund Balance	<u>23,332,679</u>	<u>13,769,605</u>
Total Liabilities and Fund Balance	<u>\$ 41,152,991</u>	<u>\$ 32,434,029</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 65,574,453	\$ 58,195,040
Sales and use tax	56,750,746	53,791,184
Rentals, leases and royalties	54,616	51,642
Tuition	638,640	673,284
Earnings on investments	626,839	340,071
Other	293,010	214,008
Total local sources	<u>123,938,304</u>	<u>113,265,229</u>
State sources:		
State equalization	29,565,107	29,070,340
State contribution for:		
Professional Improvement Program	9,687	10,994
State revenue sharing - net	277,937	276,799
Other state support	863,908	567,881
Total state sources	<u>30,716,639</u>	<u>29,926,014</u>
Federal sources	127,865	99,487
Total revenues	<u>154,782,808</u>	<u>143,290,730</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	68,803,311	67,739,242
Special programs	18,249,329	17,250,060
Compensatory remedial programs	69,474	125,711
Support services:		
Student services	6,967,095	6,931,327
Instructional staff support	7,583,006	7,140,418
General administration	2,982,649	2,875,793
School administration	9,737,304	10,338,118
Business services	1,770,231	1,765,009
Plant services	9,890,812	9,846,908
Student transportation services	10,067,603	10,107,404
Central services	2,878,921	2,831,430
Food services	110,589	111,220
Community services	120,149	129,650
Total expenditures	<u>139,230,473</u>	<u>137,192,290</u>
Excess of Revenues Over Expenditures	<u>15,552,335</u>	<u>6,098,440</u>
Other Financing Sources (Uses)		
Proceeds from loan	-	-
Transfers in	26,658	11,962
Transfers out	(6,015,919)	(5,640,120)
Total other financing (uses)	<u>(5,989,261)</u>	<u>(5,628,158)</u>
Net change in fund balances	9,563,074	470,282
Fund balances at beginning of year	13,769,605	13,299,323
Fund balances at end of year	<u>\$ 23,332,679</u>	<u>\$ 13,769,605</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)
For the Year Ended June 30, 2019**

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 65,403,000	\$ 65,574,453	\$ 171,453
Sales and use tax	54,600,000	56,750,746	2,150,746
Rentals, leases and royalties	40,000	54,616	14,616
Tuition	669,000	638,640	(30,360)
Earnings on investments	420,000	626,839	206,839
Other	200,900	293,010	92,110
Total local sources	<u>121,332,900</u>	<u>123,938,304</u>	<u>2,605,404</u>
State sources:			
State equalization	29,043,256	29,565,107	521,851
State contribution for:			
Teachers Retirement System	7,200	-	(7,200)
Professional Improvement Program	20,000	9,687	(10,313)
State revenue sharing - net	275,000	277,937	2,937
Other state support	625,000	863,908	238,908
Total state sources	<u>29,970,456</u>	<u>30,716,639</u>	<u>746,183</u>
Federal sources	150,000	127,865	(22,135)
Total revenues	<u>151,453,356</u>	<u>154,782,808</u>	<u>3,329,452</u>
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular programs	71,676,381	69,136,383	2,539,998
Special programs	17,007,900	18,244,345	(1,236,445)
Compensatory remedial programs	96,000	69,474	26,526
Support services:			
Student services	6,681,202	6,971,038	(289,836)
Instructional staff support	7,970,708	7,581,585	389,123
General administration	3,447,879	2,982,649	465,230
School administration	9,423,234	9,746,466	(323,232)
Business services	1,758,900	1,756,224	2,676
Plant services	9,525,362	9,760,917	(235,555)
Student transportation services	10,391,550	10,069,947	321,603
Central services	3,027,371	2,856,933	170,438
Food services	-	110,589	(110,589)
Community services	103,000	120,149	(17,149)
Total expenditures	<u>141,109,487</u>	<u>139,406,699</u>	<u>1,702,788</u>
Excess of Revenues Over Expenditures	<u>10,343,869</u>	<u>15,376,109</u>	<u>5,032,240</u>
Other Financing Sources (Uses)			
Transfers in	2,000	26,658	24,658
Transfers out	(4,719,370)	(6,015,919)	(1,296,549)
Total other financing (uses)	<u>(4,717,370)</u>	<u>(5,989,261)</u>	<u>(1,271,891)</u>
Net change in fund balance	5,626,499	9,386,848	3,760,349
Encumbrances outstanding at year-end	-	389,106	389,106
Prior year encumbrances expended in current year	-	(212,880)	(212,880)
Fund balances at beginning of year	<u>13,769,605</u>	<u>13,769,605</u>	<u>-</u>
Fund balances at end of year	<u>\$ 19,396,104</u>	<u>\$ 23,332,679</u>	<u>\$ 3,936,575</u>

See accompanying independent auditor's report.

OTHER NON-MAJOR GOVERNMENTAL FUNDS

The **Other Non-major Governmental Funds** are made up of Special Revenue, Debt Service and Capital Projects Funds that do not meet the criteria as major funds.

ST. CHARLES PARISH SCHOOL BOARD
OTHER NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2019

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Other Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash	\$ 1,636,677	\$ -	\$ 688,479	\$ 2,325,156
Investments	-	1,468,223	-	1,468,223
Receivables	1,830,318	12,564	13,323	1,856,205
Inventory	193,912	-	-	193,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,660,907</u>	<u>\$ 1,480,787</u>	<u>\$ 701,802</u>	<u>\$ 5,843,496</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 650,900	\$ -	\$ 636,096	\$ 1,286,996
Due to other funds	1,474,609	-	-	1,474,609
Unearned revenue	96,839	-	-	96,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>2,222,348</u>	<u>-</u>	<u>636,096</u>	<u>2,858,444</u>
Fund Balance:				
Fund balances:				
Restricted for grant purpose	1,244,647	-	-	1,244,647
Restricted for debt service	-	1,480,787	-	1,480,787
Restricted for capital projects	-	-	65,706	65,706
Non-spendable - inventory	193,912	-	-	193,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balance	<u>1,438,559</u>	<u>1,480,787</u>	<u>65,706</u>	<u>2,985,052</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 3,660,907</u>	<u>\$ 1,480,787</u>	<u>\$ 701,802</u>	<u>\$ 5,843,496</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
OTHER NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2019

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ 7,171,364	\$ 7,038,267	\$ 14,209,631
Sales Tax	-	-	-	-
Earnings on investments	3,011	89,778	8,898	101,687
Other local revenue	1,378,888	-	1,020	1,379,908
State sources	1,911,880	-	-	1,911,880
Federal sources:				
Restricted grants-in-aid:				
Direct	5,904,936	-	-	5,904,936
Subgrants	4,505,326	-	-	4,505,326
Corporate grants	274,802	-	-	274,802
Total revenues	<u>13,978,843</u>	<u>7,261,142</u>	<u>7,048,185</u>	<u>28,288,170</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	4,141,298	-	-	4,141,298
Special education	1,625,826	-	-	1,625,826
Support services:				
Student services	660,522	-	-	660,522
Instructional staff support	1,161,758	-	-	1,161,758
General administration	15,834	237,243	232,981	486,058
School administration	66,333	-	-	66,333
Business services	4,359	-	-	4,359
Plant services	1,970	-	6,570,690	6,572,660
Student transportation services	17,474	-	-	17,474
Central services	22,777	-	-	22,777
Food services	6,021,638	-	-	6,021,638
Capital projects	-	-	5,130,372	5,130,372
Debt service:				
Principal retirement	-	8,090,000	-	8,090,000
Interest & bank charges	-	2,840,954	-	2,840,954
Total expenditures	<u>13,739,789</u>	<u>11,168,197</u>	<u>11,934,043</u>	<u>36,842,029</u>
(Deficiency) of revenues over expenditures	<u>239,054</u>	<u>(3,907,055)</u>	<u>(4,885,858)</u>	<u>(8,553,859)</u>
Other Financing Sources				
Transfers in	217,518	1,842,400	4,800,000	6,859,918
Transfers out	-	(870,657)	-	(870,657)
Total other financing sources	<u>217,518</u>	<u>971,743</u>	<u>4,800,000</u>	<u>5,989,261</u>
Net change in fund balance	456,572	(2,935,312)	(85,858)	(2,564,598)
Fund balances at beginning of year	1,058,245	4,416,099	151,564	5,625,908
Increase in inventory	(76,258)	-	-	(76,258)
Fund balances at end of year	<u>\$ 1,438,559</u>	<u>\$ 1,480,787</u>	<u>\$ 65,706</u>	<u>\$ 2,985,052</u>

See accompanying independent auditor's report.



Special Revenue Funds

SPECIAL REVENUE FUNDS

Elementary and Secondary Education Act (ESEA) Title I is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

Elementary and Secondary Education Act (ESEA) Title II & III are federally funded programs and are governed by Public Law 98-377. Their purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States. The purpose of Title III is to provide money to purchase equipment and materials needed to expand and improve instruction in the schools.

Headstart/Early Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **IDEA Fund** is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The **Lunch Fund** accounts for the operation of the child nutrition program in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The fund titled **Other Grants** accounts for the federal and state and corporate grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Balance Sheet, June 30, 2019
with comparative totals for June 30, 2018**

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II,III & IV FUNDS</u>	<u>HEAD START/ EARLY HEAD START FUND</u>
<u>ASSETS</u>			
Cash	\$ -	\$ -	\$ 27,200
Receivables	391,875	143,461	278,879
Inventory	-	-	-
Prepaid expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 391,875</u>	<u>\$ 143,461</u>	<u>\$ 306,079</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 108,686	\$ 26,824	\$ 108,443
Due to other funds	283,189	116,637	197,636
Unearned revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>391,875</u>	<u>143,461</u>	<u>306,079</u>
Fund Balance:			
Fund balances:			
Restricted for grant purposes	-	-	-
Non-spendable:			
Inventory	-	-	-
Prepaid items	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 391,875</u>	<u>\$ 143,461</u>	<u>\$ 306,079</u>

See accompanying independent auditor's report.

Statement D-1

IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
			2019	2018
\$ -	\$ 1,305,682	\$ 303,795	\$ 1,636,677	\$ 1,887,512
749,868	2,539	263,696	1,830,318	2,840,514
-	193,912	-	193,912	270,169
-	-	-	-	-
<u>\$ 749,868</u>	<u>\$ 1,502,133</u>	<u>\$ 567,491</u>	<u>\$ 3,660,907</u>	<u>\$ 4,998,195</u>
\$ 121,638	\$ 219,151	\$ 66,158	\$ 650,900	\$ 669,454
628,230	-	248,917	1,474,609	3,179,258
-	96,839	-	96,839	91,238
<u>749,868</u>	<u>315,990</u>	<u>315,075</u>	<u>2,222,348</u>	<u>3,939,950</u>
-	992,231	252,416	1,244,647	788,076
-	193,912	-	193,912	270,169
-	-	-	-	-
<u>-</u>	<u>1,186,143</u>	<u>252,416</u>	<u>1,438,559</u>	<u>1,058,245</u>
<u>\$ 749,868</u>	<u>\$ 1,502,133</u>	<u>\$ 567,491</u>	<u>\$ 3,660,907</u>	<u>\$ 4,998,195</u>

**ST. CHARLES PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2019
with comparative totals for the year ended June 30, 2018**

	ESEA TITLE I FUND	ESEA TITLE II, III & IV FUNDS	HEAD START/ EARLY HEAD ST. FUND
<u>REVENUES</u>			
Local sources:			
Interest income	\$ -	\$ -	\$ -
Food service income	-	-	-
State sources	-	-	-
Federal sources:			
Restricted grants-in-aid:			
Direct	-	-	1,669,912
Subgrants	1,690,946	508,161	-
Corporate grants	-	-	-
Total revenues	1,690,946	508,161	1,669,912
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular programs	976,694	316,209	1,263,431
Special education	-	-	-
Support services:			
Student services	314,641	-	241,903
Instructional staff support	389,043	185,555	76,280
General administration	9,012	6,397	425
School administration	-	-	66,333
Business services	-	-	4,359
Plant services	1,388	-	582
Student transportation services	168	-	3,822
Central services	-	-	12,777
Food services	-	-	-
Total expenditures	1,690,946	508,161	1,669,912
Deficiency of revenues over expenditures	-	-	-
Other Financing Sources			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Decrease in inventory	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

Statement D-2

IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
			2019	2018
\$ -	\$ 3,011	\$ -	\$ 3,011	\$ 3,653
-	1,378,888	-	1,378,888	1,367,960
-	712,500	1,199,380	1,911,880	2,548,073
-	4,235,024	-	5,904,936	5,768,695
1,988,483	-	317,736	4,505,326	4,481,139
-	-	274,802	274,802	923,532
<u>1,988,483</u>	<u>6,329,423</u>	<u>1,791,918</u>	<u>13,978,843</u>	<u>15,093,052</u>
207,392	-	1,377,572	4,141,298	4,741,502
1,536,110	-	89,716	1,625,826	2,320,290
99,236	-	4,742	660,522	805,179
142,643	-	368,237	1,161,758	821,698
-	-	-	15,834	21,400
-	-	-	66,333	71,498
-	-	-	4,359	4,180
-	-	-	1,970	1,953
3,102	-	10,382	17,474	24,544
-	-	10,000	22,777	18,481
-	6,021,638	-	6,021,638	6,397,663
<u>1,988,483</u>	<u>6,021,638</u>	<u>1,860,649</u>	<u>13,739,789</u>	<u>15,228,388</u>
-	307,785	(68,731)	239,054	(135,336)
-	217,518	-	217,518	323,500
-	-	-	-	-
-	217,518	-	217,518	323,500
-	525,303	(68,731)	456,572	188,164
-	737,098	321,147	1,058,245	814,381
-	(76,258)	-	(76,258)	55,700
<u>\$ -</u>	<u>\$ 1,186,143</u>	<u>\$ 252,416</u>	<u>\$ 1,438,559</u>	<u>\$ 1,058,245</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2019

	ESEA TITLE I FUND			ESEA TITLE II & III FUNDS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	1,778,054	1,690,946	(87,108)	672,117	508,161	(163,956)
Corporate grants	-	-	-	-	-	-
Total revenues	<u>1,778,054</u>	<u>1,690,946</u>	<u>(87,108)</u>	<u>672,117</u>	<u>508,161</u>	<u>(163,956)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,018,006	976,694	41,312	367,285	316,209	51,076
Special education	-	-	-	-	-	-
Support services:						
Student services	337,281	314,641	22,640	-	-	-
Instructional staff support	408,767	389,043	19,724	294,508	185,555	108,953
General administration	10,500	9,012	1,488	10,324	6,397	3,927
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	1,500	1,388	112	-	-	-
Student transportation services	2,000	168	1,832	-	-	-
Central services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>1,778,054</u>	<u>1,690,946</u>	<u>87,108</u>	<u>672,117</u>	<u>508,161</u>	<u>163,956</u>
Deficiency of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Increase in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

Schedule D-3 - continued

HEADSTART/EARLY HEADSTART FUND			IDEA		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,616,855	1,669,912	53,057	-	-	-
-	-	-	2,306,256	1,988,483	(317,773)
-	-	-	-	-	-
<u>1,616,855</u>	<u>1,669,912</u>	<u>53,057</u>	<u>2,306,256</u>	<u>1,988,483</u>	<u>(317,773)</u>
1,616,855	1,263,431	353,424	-	207,392	(207,392)
-	-	-	2,306,256	1,536,110	770,146
-	241,903	(241,903)	-	99,236	(99,236)
-	76,280	(76,280)	-	142,643	(142,643)
-	425	(425)	-	-	-
-	66,333	(66,333)	-	-	-
-	4,359	(4,359)	-	-	-
-	582	(582)	-	-	-
-	3,822	(3,822)	-	3,102	(3,102)
-	12,777	(12,777)	-	-	-
-	-	-	-	-	-
<u>1,616,855</u>	<u>1,669,912</u>	<u>(53,057)</u>	<u>2,306,256</u>	<u>1,988,483</u>	<u>317,773</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2019

	LUNCH FUND			OTHER GRANTS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ 2,000	\$ 3,011	\$ 1,011	\$ -	\$ -	\$ -
Food service income	1,370,000	1,378,888	8,888	-	-	-
State sources	712,500	712,500	-	702,940	1,199,380	496,440
Federal sources:						
Restricted grants-in-aid:						
Direct	4,101,400	4,235,024	133,624	-	-	-
Subgrants	-	-	-	772,768	317,736	(455,032)
Corporate grants	-	-	-	62,750	274,802	212,052
Total revenues	<u>6,185,900</u>	<u>6,329,423</u>	<u>143,523</u>	<u>1,538,458</u>	<u>1,791,918</u>	<u>253,460</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	1,538,458	1,377,572	160,886
Special education	-	-	-	-	89,716	(89,716)
Support services:						
Student services	-	-	-	-	4,742	(4,742)
Instructional staff support	-	-	-	-	368,237	(368,237)
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	10,382	(10,382)
Student transportation services	-	-	-	-	10,000	(10,000)
Central services	-	-	-	-	-	-
Food services	6,142,334	6,021,638	120,696	-	-	-
Total expenditures	<u>6,142,334</u>	<u>6,021,638</u>	<u>120,696</u>	<u>1,538,458</u>	<u>1,860,649</u>	<u>(322,191)</u>
Deficiency of revenues over expenditures	<u>43,566</u>	<u>307,785</u>	<u>264,219</u>	<u>-</u>	<u>(68,731)</u>	<u>(68,731)</u>
Other Financing Sources						
Transfers in	219,370	217,518	(1,852)	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>219,370</u>	<u>217,518</u>	<u>(1,852)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	262,936	525,303	262,367	-	(68,731)	(68,731)
Fund balances at beginning of year	-	737,098	737,098	-	321,147	321,147
Increase in inventory	-	(76,258)	(76,258)	-	-	-
Fund balances at end of year	<u>\$ 262,936</u>	<u>\$ 1,186,143</u>	<u>\$ 923,207</u>	<u>\$ -</u>	<u>\$ 252,416</u>	<u>\$ 252,416</u>

See accompanying independent auditor's report.

Schedule D-3 - continued

	TOTALS	
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ 2,000	\$ 3,011	\$ 1,011
1,370,000	1,378,888	8,888
1,415,440	1,911,880	496,440
5,718,255	5,904,936	186,681
5,529,195	4,505,326	(1,023,869)
62,750	274,802	212,052
<u>14,097,640</u>	<u>13,978,843</u>	<u>(118,797)</u>
4,540,604	4,141,298	399,306
2,306,256	1,625,826	680,430
337,281	660,522	(323,241)
703,275	1,161,758	(458,483)
20,824	15,834	4,990
-	66,333	(66,333)
-	4,359	(4,359)
1,500	12,352	(10,852)
2,000	17,092	(15,092)
-	12,777	(12,777)
6,142,334	6,021,638	120,696
<u>14,054,074</u>	<u>13,739,789</u>	<u>314,285</u>
43,566	239,054	195,488
219,370	217,518	(1,852)
-	-	-
<u>219,370</u>	<u>217,518</u>	<u>(1,852)</u>
262,936	456,572	193,636
-	1,058,245	1,058,245
-	(76,258)	(76,258)
<u>\$ 262,936</u>	<u>\$ 1,438,559</u>	<u>\$ 1,175,623</u>



Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded through a 5.01 mill ad valorem tax millage that is used to pay off the general obligation bonds.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due May 1, 2019.

Sinking Fund No. 4 is funded by the General Fund and provides for repayment of certificates of indebtedness issues maturing December 16, 2019.

Sales Tax Bond Reserve Fund was established and is required by Board resolutions dated February 14, 1979, April 9, 1980 and March 4, 1999. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions 1979 and 1980 resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Balance Sheet, June 30, 2019
with comparative totals for June 30, 2018**

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NO. 3</u>	<u>SINKING FUND NO. 4</u>
<u>ASSETS</u>			
Cash	\$ -	\$ -	\$ -
Investments	1,468,223	-	-
Accounts Receivable	<u>12,564</u>	<u>-</u>	<u>-</u>
Total Assets	\$ <u><u>1,480,787</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
 <u>FUND BALANCE</u>			
Fund Balance:			
Fund balances:			
Restricted:			
Restricted for debt service	\$ <u>1,480,787</u>	<u>-</u>	\$ <u>-</u>
Total Fund Balance	<u><u>1,480,787</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total Fund Balance	\$ <u><u>1,480,787</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

See accompanying independent auditor's report.

Statement E-1

SALES TAX BOND RESERVE FUND	2019	TOTALS	2018
<u> </u>	<u> </u>		<u> </u>
\$ -	\$ -		\$ -
-	1,468,223		4,402,673
<u>-</u>	<u>12,564</u>		<u>13,426</u>
\$ -	\$ 1,480,787		\$ 4,416,099
<u> </u>	<u> </u>		<u> </u>
\$ -	\$ 1,480,787		\$ 4,416,099
<u>-</u>	<u>1,480,787</u>		<u>4,416,099</u>
<u> </u>	<u> </u>		<u> </u>
\$ -	\$ 1,480,787		\$ 4,416,099
<u> </u>	<u> </u>		<u> </u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Period Ended June 30, 2019
with comparative totals for the year ended June 30, 2018**

	SINKING FUND NO. 1	SINKING FUND NO. 3
	<hr/>	<hr/>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 7,171,364	\$ -
Sales tax	-	-
Earnings on investments	65,472	2,771
Total revenues	<hr/> 7,236,836	<hr/> 2,771
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	237,243	-
Debt service:		
Principal retirement	6,065,000	1,025,000
Interest and bank charges	2,803,644	37,310
Total expenditures	<hr/> 9,105,887	<hr/> 1,062,310
Excess (deficiency) of revenues over expenditures	<hr/> (1,869,051)	<hr/> (1,059,539)
Other financing sources (uses):		
Transfers in	-	844,000
Transfers out	-	(6,722)
Total other financing sources (uses)	<hr/> -	<hr/> 837,278
Net change in fund balances	(1,869,051)	(222,261)
Fund balances at beginning of year	<hr/> 3,349,838	<hr/> 222,261
Fund balances at end of year	<hr/> <hr/> \$ 1,480,787	<hr/> <hr/> \$ -

See accompanying independent auditor's report.

Statement E-2

SINKING FUND NO. 4	SALES TAX BOND RESERVE FUND	TOTALS	
		2019	2018
\$ -	\$ -	\$ 7,171,364	\$ 6,341,540
-	-	-	825,930
1,600	19,935	89,778	86,984
<u>1,600</u>	<u>19,935</u>	<u>7,261,142</u>	<u>7,254,454</u>
-	-	237,243	210,644
1,000,000	-	8,090,000	7,855,000
-	-	2,840,954	3,137,082
<u>1,000,000</u>	<u>-</u>	<u>11,168,197</u>	<u>11,202,726</u>
<u>(998,400)</u>	<u>19,935</u>	<u>(3,907,055)</u>	<u>(3,948,272)</u>
998,400	-	1,842,400	1,016,620
-	(863,935)	(870,657)	(11,962)
<u>998,400</u>	<u>(863,935)</u>	<u>971,743</u>	<u>1,004,658</u>
-	(844,000)	(2,935,312)	(2,943,614)
-	844,000	4,416,099	7,359,713
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,480,787</u>	<u>\$ 4,416,099</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

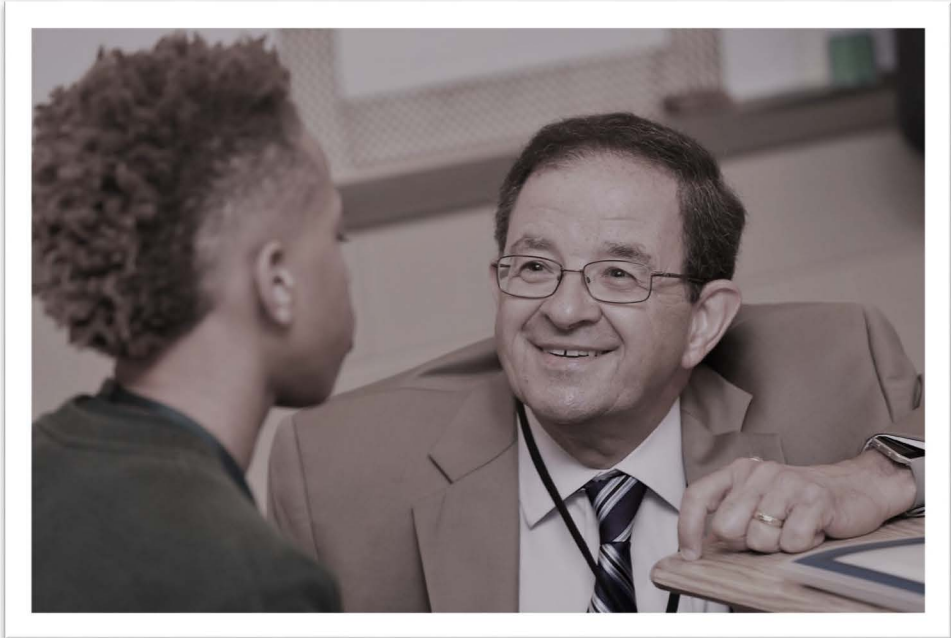
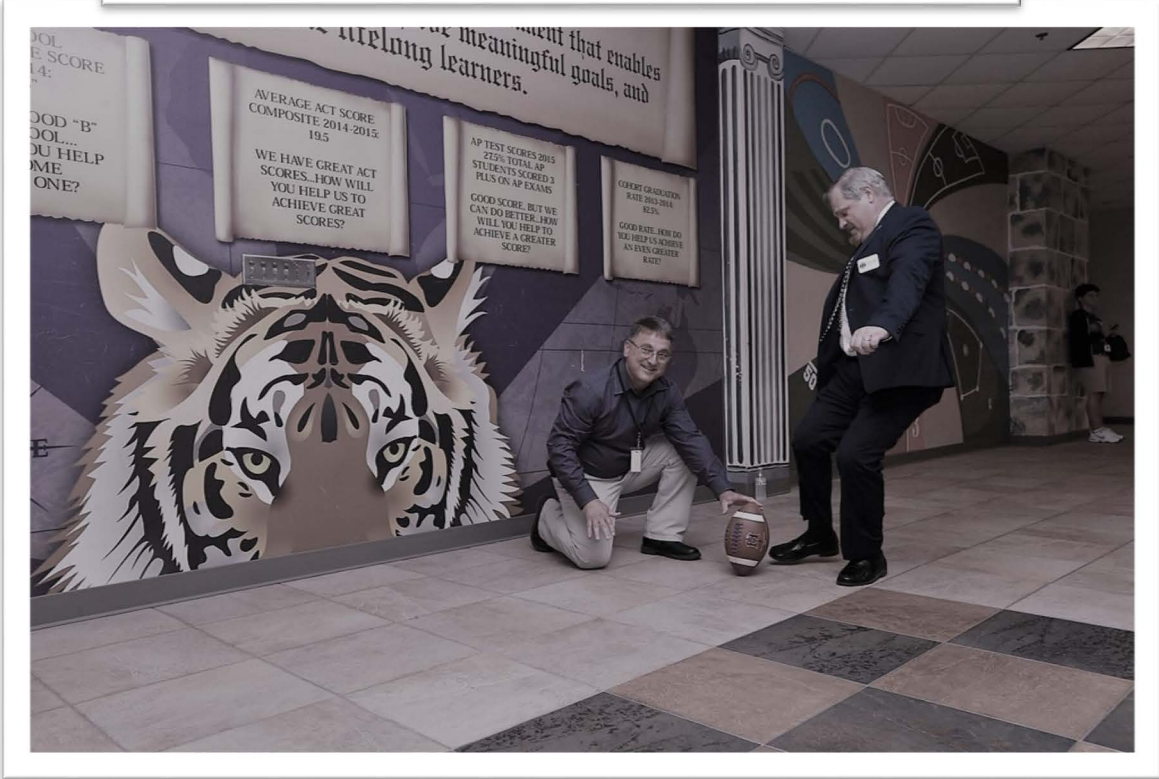
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 2019

	SINKING FUND NO. 1			SINKING FUND NO. 3		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Ad valorem tax	\$ 7,162,000	\$ 7,171,363	\$ 9,363	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	-	-	-
Earnings on investments	6,000	65,472	59,472	2,000	2,771	771
Other	-	-	-	-	-	-
Total revenues	<u>7,168,000</u>	<u>7,236,835</u>	<u>68,835</u>	<u>2,000</u>	<u>2,771</u>	<u>771</u>
EXPENDITURES						
Current:						
Support services:						
General administration	210,700	237,243	(26,543)	-	-	-
Debt service:						
Principal retirement	6,065,000	6,065,000	-	1,025,000	1,025,000	-
Interest and bank charges	2,765,069	2,803,644	(38,575)	37,310	37,310	-
Total expenditures	<u>9,040,769</u>	<u>9,105,887</u>	<u>(65,118)</u>	<u>1,062,310</u>	<u>1,062,310</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,872,769)</u>	<u>(1,869,052)</u>	<u>3,717</u>	<u>(1,060,310)</u>	<u>(1,059,539)</u>	<u>771</u>
Other financing sources (uses):						
Transfers in	-	-	-	844,000	844,000	-
Transfers out	-	-	-	(5,951)	(6,722)	(771)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>838,049</u>	<u>837,278</u>	<u>(771)</u>
Net change in fund balances	<u>(1,872,769)</u>	<u>(1,869,052)</u>	<u>3,717</u>	<u>(222,261)</u>	<u>(222,261)</u>	<u>-</u>
Fund balances at beginning of year	<u>3,349,838</u>	<u>3,349,838</u>	<u>-</u>	<u>222,261</u>	<u>222,261</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,477,069</u>	<u>\$ 1,480,786</u>	<u>\$ 3,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SINKING FUND NO. 4			SALES TAX BOND RESERVE FUND			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 7,162,000	\$ 7,171,363	\$ 9,363
-	-	-	-	-	-	-	-	-
-	1,600	1,600	-	19,935	19,935	8,000	89,778	81,778
-	-	-	-	-	-	-	-	-
-	1,600	1,600	-	19,935	19,935	7,170,000	7,261,141	91,141
-	-	-	-	-	-	210,700	237,243	(26,543)
1,000,000	1,000,000	-	-	-	-	8,090,000	8,090,000	-
15,000	-	15,000	-	-	-	2,817,379	2,840,954	(23,575)
1,015,000	1,000,000	15,000	-	-	-	11,118,079	11,168,197	(50,118)
(1,015,000)	(998,400)	16,600	-	19,935	19,935	(3,948,079)	(3,907,056)	41,023
1,015,000	998,400	(16,600)	-	-	-	1,859,000	1,842,400	(16,600)
-	-	-	(844,000)	(863,935)	(19,935)	(849,951)	(870,657)	(20,706)
1,015,000	998,400	(16,600)	(844,000)	(863,935)	(19,935)	1,009,049	971,743	(37,306)
-	-	-	(844,000)	(844,000)	-	(2,939,030)	(2,935,313)	3,717
-	-	-	844,000	844,000	-	4,416,099	4,416,099	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,477,069	\$ 1,480,786	\$ 3,717



Capital Projects Funds

CAPITAL PROJECTS FUNDS

Construction Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities. This fund is financed through a millage dedicated to the above mentioned purpose.

Capital Projects Fund No. 1 accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the Quality School Construction Bonds. This fund is accounted for as a major fund for the 2019 fiscal year.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Balance Sheet June 30, 2019
With comparative totals June 30, 2018

	<u>CONSTRUCTION FUND</u>	<u>2018</u>
<u>ASSETS</u>		
Cash	\$ 688,479	\$ 457,439
Investments	-	-
Accounts receivable	<u>13,323</u>	<u>12,807</u>
Total Assets	<u>\$ 701,802</u>	<u>\$ 470,246</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 636,096	\$ 318,682
Due to other funds	-	-
Total Liabilities	<u>636,096</u>	<u>318,682</u>
Fund Balance:		
Fund balance:		
Restricted:		
Restricted for capital projects	<u>65,706</u>	<u>151,564</u>
Total Fund Balance	<u>65,706</u>	<u>151,564</u>
Total Liabilities and Fund Balance	<u>\$ 701,802</u>	<u>\$ 470,246</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Period Ended June 30, 2019

With comparative totals for the year ended June 30, 2018

	CONSTRUCTION FUND	2018
	<u> </u>	<u> </u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 7,038,267	\$ 6,037,196
Earnings on investments	8,898	1,944
Other local revenue	<u>1,020</u>	<u>781</u>
Federal sources:		
Department of Housing and Urban Development	-	-
Total revenues	<u>7,048,185</u>	<u>6,039,921</u>
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	232,981	200,553
Plant services	6,570,690	5,411,656
Total support services	<u>6,803,671</u>	<u>5,612,209</u>
Capital outlay:		
Construction contracts	5,130,372	4,576,284
Total capital outlay	<u>5,130,372</u>	<u>4,576,284</u>
Total expenditures	<u>11,934,043</u>	<u>10,188,493</u>
Deficiency of revenues over expenditures	<u>(4,885,858)</u>	<u>(4,148,572)</u>
Other financing sources:		
Transfers in	4,800,000	4,300,000
Transfers out	-	-
Proceeds from sale of bonds	-	-
Total other financing sources	<u>4,800,000</u>	<u>4,300,000</u>
Net change in fund balance	<u>(85,858)</u>	<u>151,428</u>
Fund balance at beginning of year	151,564	136
Fund balance at end of year	<u>\$ 65,706</u>	<u>\$ 151,564</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 2019

CAPITAL PROJECTS FUND NO. 1

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ -	\$ -	\$ -
Earnings on investments	5,000	101,540	96,540
Other local revenue	-	-	-
Federal sources:			
Department of Housing & Urban Dev.	-	-	-
Total revenues	<u>5,000</u>	<u>101,540</u>	<u>96,540</u>
<u>EXPENDITURES</u>			
Current:			
Support services:			
General administration	-	-	-
Plant services	-	-	-
Total support services	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:			
Construction contracts	6,904,400	6,559,237	345,163
Total capital outlay	<u>6,904,400</u>	<u>6,559,237</u>	<u>345,163</u>
Total expenditures	<u>6,904,400</u>	<u>6,559,237</u>	<u>345,163</u>
Deficiency of revenues over expenditures	<u>(6,899,400)</u>	<u>(6,457,697)</u>	<u>441,703</u>
Other financing sources:			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(6,899,400)	(6,457,697)	441,703
Fund balance at beginning of year	8,406,422	8,406,422	-
Fund balance at end of year	\$ <u>1,507,022</u>	\$ <u>1,948,725</u>	\$ <u>441,703</u>

See accompanying independent auditor's report.

CONSTRUCTION FUND			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
\$ 6,955,000	\$ 7,038,267	\$ 83,267	\$ 6,955,000	\$ 7,038,267	\$ 83,267
1,000	8,898	7,898	6,000	110,438	104,438
<u>-</u>	<u>1,020</u>	<u>1,020</u>	<u>-</u>	<u>1,020</u>	<u>1,020</u>
-	-	-	-	-	-
<u>6,956,000</u>	<u>7,048,185</u>	<u>92,185</u>	<u>6,961,000</u>	<u>7,149,725</u>	<u>188,725</u>
157,000	232,981	(75,981)	157,000	232,981	(75,981)
<u>5,658,204</u>	<u>6,570,690</u>	<u>(912,486)</u>	<u>5,658,204</u>	<u>6,570,690</u>	<u>(912,486)</u>
<u>5,815,204</u>	<u>6,803,671</u>	<u>(988,467)</u>	<u>5,815,204</u>	<u>6,803,671</u>	<u>(988,467)</u>
5,489,200	5,130,372	358,828	12,393,600	11,689,609	703,991
<u>5,489,200</u>	<u>5,130,372</u>	<u>358,828</u>	<u>12,393,600</u>	<u>11,689,609</u>	<u>703,991</u>
<u>11,304,404</u>	<u>11,934,043</u>	<u>(629,639)</u>	<u>18,208,804</u>	<u>18,493,280</u>	<u>(284,476)</u>
<u>(4,348,404)</u>	<u>(4,885,858)</u>	<u>(537,454)</u>	<u>(11,247,804)</u>	<u>(11,343,555)</u>	<u>(95,751)</u>
4,500,000	4,800,000	300,000	4,500,000	4,800,000	300,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,500,000</u>	<u>4,800,000</u>	<u>300,000</u>	<u>4,500,000</u>	<u>4,800,000</u>	<u>300,000</u>
151,596	(85,858)	(237,454)	(6,747,804)	(6,543,555)	204,249
151,564	151,564	-	8,557,986	8,557,986	-
<u>\$ 303,160</u>	<u>\$ 65,706</u>	<u>\$ (237,454)</u>	<u>\$ 1,810,182</u>	<u>\$ 2,014,431</u>	<u>\$ 204,249</u>



Trust and Agency Funds

TRUST AND AGENCY FUNDS

The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Balance Sheet

June 30, 2019

with comparative totals for June 30, 2018

	<u>STUDENT ACTIVITY FUND</u>	<u>SALES TAX FUND</u>	<u>TOTALS</u>	
			<u>2019</u>	<u>2018</u>
<u>ASSETS</u>				
Cash	\$ 1,524,200	\$ 153,510	\$ 1,677,710	\$ 1,604,077
Investments	239,265	-	239,265	239,023
Accounts receivable	-	9,310,996	9,310,996	8,602,512
Total Assets	<u>\$ 1,763,465</u>	<u>\$ 9,464,506</u>	<u>\$ 11,227,971</u>	<u>\$ 10,445,612</u>
 <u>LIABILITIES</u>				
Liabilities				
Deposits due others:				
Due to student groups	\$ 1,763,465	-	\$ 1,763,465	\$ 1,709,759
Escrow deposits	-	153,410	153,410	133,241
Due to other governments	-	9,311,096	9,311,096	8,602,612
Total Liabilities	<u>\$ 1,763,465</u>	<u>\$ 9,464,506</u>	<u>\$ 11,227,971</u>	<u>\$ 10,445,612</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND

TRUST FUND

Comparative Balance Sheet

June 30, 2018 and 2019

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash	\$ -	\$ -
Investments	185,112	187,573
Accounts receivable	-	-
Total Assets	<u>\$ 185,112</u>	<u>\$ 187,573</u>
 <u>LIABILITIES</u>		
Due to other governments	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
 <u>FUND BALANCE</u>		
Fund Balance:		
Restricted for scholarships	<u>185,112</u>	<u>187,753</u>
Total Liabilities and Fund Balance	<u>\$ 185,112</u>	<u>\$ 187,753</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2019

	<u>BALANCE</u> <u>June 30, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2019</u>
<u>Student Activity Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,470,736	\$ 4,221,527	\$ 4,168,063	\$ 1,524,200
Investments	239,023	242	-	239,265
Receivables	-	-	-	-
Total Assets	<u>\$ 1,709,759</u>	<u>\$ 4,221,769</u>	<u>\$ 4,168,063</u>	<u>\$ 1,763,465</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,709,759	\$ 4,221,769	\$ 4,168,063	\$ 1,763,465
Escrow deposits	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 1,709,759</u>	<u>\$ 4,221,769</u>	<u>\$ 4,168,063</u>	<u>\$ 1,763,465</u>
<u>Sales Tax Fund</u>				
<u>ASSETS</u>				
Cash	\$ 133,341	\$ 95,295,099	\$ 95,274,930	\$ 153,510
Investments	-	-	-	-
Receivables	8,602,512	9,310,996	8,602,512	9,310,996
Total Assets	<u>\$ 8,735,853</u>	<u>\$ 104,606,095</u>	<u>\$ 103,877,442</u>	<u>\$ 9,464,506</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Escrow deposits	133,241	81,247	61,078	153,410
Due to other governments	8,602,612	94,520,872	93,812,388	9,311,096
Total Liabilities	<u>\$ 8,735,853</u>	<u>\$ 94,602,119</u>	<u>\$ 93,873,466</u>	<u>\$ 9,464,506</u>

See accompanying independent auditor's report.

<u>Totals - All Agency Funds</u>	BALANCE June 30, 2018	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2019
<u>ASSETS</u>				
Cash	\$ 1,604,077	\$ 99,516,626	\$ 99,442,993	\$ 1,677,710
Investments	239,023	242	-	239,265
Receivables	8,602,512	9,310,996	8,602,512	9,310,996
Total Assets	<u>\$ 10,445,612</u>	<u>\$ 108,827,864</u>	<u>\$ 108,045,505</u>	<u>\$ 11,227,971</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,709,759	\$ 4,221,769	\$ 4,168,063	\$ 1,763,465
Escrow deposits	133,241	81,247	61,078	153,410
Due to other governments	8,602,612	94,520,872	93,812,388	9,311,096
Total Liabilities	<u>\$ 10,445,612</u>	<u>\$ 98,823,888</u>	<u>\$ 98,041,529</u>	<u>\$ 11,227,971</u>

ST. CHARLES PARISH SCHOOL BOARD

STUDENT ACTIVITY FUND

Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 2019

<u>SCHOOL NAME</u>	<u>BALANCE JUNE 30, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 2019</u>
Adapt/Court School	\$ 5,362	\$ 9,453	\$ 9,085	\$ 5,730
Allemands	25,616	36,231	35,872	25,975
Luling	27,179	126,622	128,709	25,092
Mimosa Park	49,446	217,403	209,313	57,536
Norco Elementary	41,294	161,947	167,776	35,465
St. Rose Primary	49,067	92,358	85,626	55,799
Ethel Schoeffner Elementary	33,604	89,829	89,256	34,177
R. J. Vial	22,716	60,952	51,485	32,183
New Sarpy Elementary	60,076	90,340	106,797	43,619
Lakewood	43,884	149,417	153,461	39,840
Albert Cammon Middle	28,173	136,022	147,094	17,101
Harry M Hurst Middle	118,734	340,460	325,196	133,998
R. K. Smith Middle	48,360	104,367	121,064	31,663
J. B. Martin Middle	126,782	326,177	317,198	135,761
Destrehan High	369,731	1,190,806	1,121,453	439,084
Hahnville High	629,977	1,030,126	1,039,914	620,189
Satellite Center	29,758	59,259	58,764	30,253
Total	<u>\$ 1,709,759</u>	<u>\$ 4,221,769</u>	<u>\$ 4,168,063</u>	<u>\$ 1,763,465</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2019

Deposit balance at beginning of year		\$	<u>133,341</u>
Additions:			
Sales tax collections			94,976,325
Audit and legal expenses recovered			1,971
Hotel/motel taxes, penalties, interest			226,555
Escrow deposits			79,618
Earned interest			<u>10,630</u>
Total additions			<u>95,295,099</u>
Reductions:			
Clearing account refunds			400,713
Escrow closeouts			61,078
Remitted to St. Charles Parish School Board:			
General Fund	\$	56,750,746	
Debt Service Fund		-	
Audit Fees & Hotel/Motel fee		<u>20,095</u>	
Total remitted to School Board			56,770,841
Remitted to River parish Tourism			208,431
Remitted to St. Charles Parish Council			<u>37,833,867</u>
Total reductions			<u>95,274,930</u>
Deposit balance at end of year		\$	<u><u>153,510</u></u>

See accompanying independent auditor's report.



Statistical Section

**St. Charles Parish School Board
Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	91-97
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	98-103
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	104-109
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	110-111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	112-122

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

ST. CHARLES PARISH SCHOOL BOARD

Net Position/Net Assets by Component,

Last Ten Years

(Accrual basis of accounting)
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>NET INVESTMENT IN CAPITAL ASSETS/ INVESTED IN CAPITAL ASSETS NET OF RELATED DEBT</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>TOTAL DISTRICT NET POSITION/ NET ASSETS</u>
2010	45,702,240	37,423,618	(21,756,148)	61,369,710
2011	57,178,556	38,159,447	(50,792,508)	44,545,495
2012	66,824,398	22,096,459	(48,143,662)	40,777,195
2013	65,232,715	33,541,160	(61,177,601)	37,596,274
2014	88,073,252	33,795,714	(291,032,409)	(169,163,443)
2015	89,504,354	17,940,146	(288,422,141)	(180,977,641)
2016	93,596,471	46,186,751	(328,998,812)	(189,215,590)
2017	99,023,124	37,201,482	(341,650,413)	(205,425,807)
2018	101,643,996	20,454,881	(507,238,011)	(385,139,134)
2019	106,525,812	5,143,280	(484,206,826)	(372,537,734)

NOTE: With the implementation of GASB No. 63 in 2013, the terminology changed from Net Assets to Net Position and from Invested in Capital Assets, Net of Related Debt to Net Investment in Capital Assets. With the implementation of GASB 68 in 2015, Net Position was restated as of June 30, 2014.

St. Charles Parish School Board
Changes in Net Position/Assets
Last Ten Fiscal Years
(Accrual basis of accounting
(unaudited)

	FY10	FY11	FY12	FY13
Expenses				
Governmental activities				
Instruction				
Regular	\$81,703,887	\$79,730,372	\$86,448,327	\$83,574,857
Special education	16,116,610	20,462,775	19,476,897	18,440,429
Support Services:				
Student services	5,344,353	5,830,238	5,983,086	6,047,406
Instructional staff support	5,384,249	5,671,403	6,316,077	6,153,328
General administration	3,017,458	3,391,577	3,510,118	3,593,558
School Administration	7,294,004	7,203,483	8,002,378	8,104,517
Business services	1,285,308	1,344,103	1,398,308	1,428,263
Plant services	14,481,332	17,200,208	14,459,950	18,923,861
Student transportation services	8,893,506	9,260,198	10,316,774	10,496,574
Central services	2,284,382	2,440,131	2,837,234	2,854,932
Food services	5,985,890	5,916,013	6,496,736	6,614,253
Community service programs	137,159	168,860	184,984	172,318
Interest on long-term debt	2,607,628	3,165,942	1,432,302	1,563,485
Total governmental activities	154,535,766	161,785,303	166,863,171	167,967,781
Program Revenues				
Governmental activities:				
Charges for services and operating grants:				
Instruction				
Regular	\$7,067,960	\$7,445,088	\$7,136,278	\$6,944,943
Special education	2,257,007	1,959,551	2,771,367	3,625,625
Support Services:				
Student services	649,045	663,606	842,089	683,674
Instructional staff support	388,509	356,528	657,645	755,292
General administration	158,264	103,086	160,753	128,183
School Administration	-	-	-	-
Business services	80,657	63,643	20,133	51,174
Plant services	2,147,634	1,274,639	190,178	190,580
Student transportation services	8,418	8,885	7,160	7,277
Central services	-	-	-	-
Food services	4,154,902	4,132,012	4,516,352	4,861,601
Community service programs	-	-	-	-
Total governmental activities program revenues	16,912,396	16,007,038	16,301,955	17,248,349
Net (Expense)/Revenue				
Total governmental activities	(137,623,370)	(145,778,265)	(150,561,216)	(150,719,432)
General Revenues and Other Changes				
Governmental activities:				
Property taxes levied for general purposes	\$43,027,070	\$45,227,433	\$48,469,060	\$46,556,710
Property taxes levied for debt service	5,861,105	6,285,551	6,211,062	5,962,162
Property taxes levied for maintenance	4,478,824	4,694,650	5,030,971	4,832,709
Sales and use taxes levied for general purposes	43,812,783	49,205,369	42,088,804	44,733,552
Sales and use taxes levied for debt service	1,347,064	1,326,331	1,036,735	1,040,687
State revenue sharing	286,473	284,505	281,865	280,719
Minimum Foundation Program	31,736,639	31,423,411	30,432,191	28,681,927
Interest and investment earnings	3,000,341	1,911,552	485,089	320,266
Miscellaneous income	652,678	2,486,664	329,065	381,875
Total governmental activities	134,202,977	142,845,466	134,364,842	132,790,607
Change in Net Position/Assets	(\$3,420,393)	(\$2,932,799)	(\$16,196,374)	(\$17,928,825)

Table 2

FY14	FY15	FY16	FY17	FY18	FY19
\$84,692,561	\$81,567,261	\$76,843,687	\$83,806,372	\$ 75,734,073	\$ 77,872,779
18,769,830	17,792,773	18,324,393	20,280,378	19,205,243	19,881,959
6,533,757	6,328,780	6,959,370	7,722,594	7,528,711	7,596,568
6,746,986	6,899,651	7,803,149	8,836,323	7,781,919	8,714,519
3,721,291	3,863,084	4,058,949	3,955,439	3,433,105	3,571,134
9,285,869	8,831,081	9,487,276	11,086,305	10,165,062	9,763,988
1,397,680	1,652,041	1,736,252	1,986,649	1,743,997	1,778,218
18,539,255	19,733,508	19,454,416	18,105,387	18,962,586	19,008,286
10,550,176	9,984,844	11,279,219	11,734,113	10,436,283	10,491,996
2,910,961	2,726,287	2,824,031	3,022,654	2,818,715	2,909,218
6,626,930	6,672,282	7,001,401	7,022,559	6,511,706	6,278,712
143,898	140,394	106,008	180,335	129,650	120,149
1,699,009	2,229,792	3,097,543	2,960,948	2,867,184	2,583,592
171,618,203	168,421,778	168,975,694	180,700,056	167,318,234	170,571,118
\$6,945,508	\$6,163,746	\$6,120,391	\$6,517,039	\$5,084,610	\$5,018,580
2,032,629	2,007,265	1,860,011	1,869,966	2,320,290	1,625,826
534,395	652,453	511,519	763,436	805,179	660,522
509,471	1,049,489	1,001,419	1,307,635	821,698	1,161,758
164,057	94,836	57,922	18,663	21,400	15,834
-	-	-	64,330	71,498	66,333
40,272	28,190	35,554	39,038	4,180	4,359
72,350	70,103	54,635	50,479	53,595	66,968
5,830	10,145	15,299	38,471	24,544	17,092
-	-	-	28,920	18,481	12,777
5,029,330	5,147,784	5,173,496	5,562,810	5,508,224	5,614,932
-	-	-	-	-	-
15,333,842	15,224,011	14,830,246	16,260,787	14,733,699	14,264,981
(156,284,361)	(153,197,767)	(154,145,448)	(164,439,269)	(152,584,535)	(156,306,137)
\$49,918,335	\$56,470,141	\$57,140,048	\$56,801,381	\$58,195,040	\$65,574,453
6,392,492	7,319,497	7,407,097	6,192,379	6,341,540	7,171,364
5,181,651	5,858,116	5,928,295	5,893,374	6,037,196	7,038,267
56,561,380	43,416,444	44,453,256	47,827,399	53,791,184	56,750,746
1,045,015	1,054,930	1,059,203	1,063,207	825,930	-
280,719	281,439	266,898	278,306	276,799	277,937
28,681,927	26,647,649	29,026,216	29,618,451	29,782,840	30,277,607
190,282	152,857	449,514	323,603	595,141	830,066
613,838	182,496	176,972	230,952	1,257,674	987,097
148,865,639	141,383,569	145,907,499	148,229,052	157,103,344	168,907,537
(\$7,418,722)	(\$11,814,198)	(\$8,237,949)	(\$16,210,217)	\$4,518,809	\$12,601,400

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	FY10	FY11	FY12	FY13
General Fund				
Non-spendable	\$ 125,895	\$ 202,455	\$ 133,536	\$ 138,958
Restricted	-	-	-	-
Committed	27,014,676	10,928,680	10,928,680	10,947,006
Unassigned	18,008,706	22,768,981	33,036,478	37,928,499
Total general fund	<u>\$ 45,149,277</u>	<u>\$ 33,900,116</u>	<u>\$ 44,098,694</u>	<u>\$ 49,014,463</u>
All Other Governmental Funds				
Non-spendable	\$ 113,649	\$ 105,828	\$ 184,908	\$ 266,770
Restricted	37,423,618	39,048,362	22,816,832	33,197,685
Total all other governmental funds	<u>\$ 37,537,267</u>	<u>\$ 39,154,190</u>	<u>\$ 23,001,740</u>	<u>\$ 33,464,455</u>

Table 3

FY14	FY15	FY16	FY17	FY18	FY19
\$ 213,441	\$ 147,187	\$ 104,556	\$ 161,069	\$ 186,120	\$ 209,503
-	-	-	-	-	-
10,977,006	6,236,431	6,236,431	6,236,431	6,236,431	6,233,431
30,604,494	25,113,730	17,037,384	6,901,823	7,347,054	16,889,745
\$ 41,794,941	\$ 31,497,348	\$ 23,378,371	\$ 13,299,323	\$ 13,769,605	\$ 23,332,679
\$ 209,272	\$ 184,873	\$ 194,466	\$ 223,671	\$ 270,169	\$ 193,912
34,312,714	18,110,146	46,178,837	30,580,311	13,762,161	4,739,865
\$ 34,521,986	\$ 18,295,019	\$ 46,373,303	\$ 30,803,982	\$ 14,032,330	\$ 4,933,777

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues				
Property tax	\$59,711,093	\$57,351,581	\$61,492,478	\$63,919,088
Sales and use tax	43,125,539	45,774,239	57,606,395	57,527,413
Interest earnings	485,089	320,266	190,282	144,015
Miscellaneous	2,931,275	2,779,742	3,155,689	2,744,075
State sources	33,163,030	30,180,229	31,412,104	31,162,755
Federal sources	11,250,771	13,632,899	10,342,533	12,939,935
Total revenue	<u>150,666,797</u>	<u>150,038,956</u>	<u>164,199,481</u>	<u>168,437,281</u>
Expenditures				
Regular Instruction	\$61,208,852	\$65,529,296	\$67,891,077	\$68,549,334
Special Instruction and Compensatory Remedial Programs	17,014,903	19,641,807	18,679,790	19,141,604
Student Services	5,830,238	5,983,086	6,047,406	6,533,757
Instructional Staff Support	5,669,903	6,315,079	6,153,328	6,746,986
General Administration	3,316,874	3,434,597	3,513,917	3,652,454
School Administration	7,198,753	7,997,660	8,104,517	9,285,869
Business Services	1,338,228	1,384,382	1,404,790	1,372,182
Plant Services	9,074,317	14,231,648	18,701,308	18,321,057
Student Transportation	8,778,156	9,791,904	9,980,228	10,024,018
Central Services	2,436,016	2,827,703	2,845,440	2,900,376
Food Services	5,882,013	6,395,007	6,423,280	6,431,278
Community Services	168,860	184,984	172,318	143,898
Capital Outlay	15,966,526	10,789,798	13,768,302	14,327,109
Debt Service:				
Principal	3,110,000	4,645,000	4,780,000	8,940,000
Interest and other charges	2,177,160	1,534,284	1,561,572	1,657,238
Total Expenditures	<u>149,170,799</u>	<u>160,686,235</u>	<u>170,027,273</u>	<u>178,027,160</u>
Other Financing Sources (uses)				
Proceeds from borrowing	10,000,000	-	-	25,000,000
Premiums on debt issue	-	-	-	-
Payments to escrow agent	20,980,000	-	-	-
Proceeds from refunding	(20,980,000)	-	-	-
Transfers in	12,887,043	12,249,520	2,722,377	9,599,567
Transfers out	(12,887,043)	(12,249,520)	(2,722,377)	(9,599,567)
Total other financing sources (uses)	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>25,000,000</u>
Net change in fund balances	<u>\$11,495,998</u>	<u>(\$10,647,279)</u>	<u>(\$5,827,792)</u>	<u>\$15,410,121</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>3.7%</u>	<u>4.0%</u>	<u>3.9%</u>	<u>6.3%</u>

Table 4

2014	2015	2016	2017	2018	2019
\$67,019,066	\$69,647,754	\$70,475,440	\$68,887,134	\$70,573,776	\$79,784,084
48,801,903	44,471,374	45,512,459	48,890,606	54,617,114	56,750,746
194,361	152,857	449,514	323,603	595,141	830,066
2,799,414	2,735,128	2,792,599	3,167,986	3,231,207	2,640,976
29,393,379	28,279,423	30,767,583	31,331,952	32,474,087	32,417,949
11,198,125	11,321,044	10,740,150	11,888,558	10,349,321	10,748,697
<u>159,406,248</u>	<u>156,607,580</u>	<u>\$160,737,745</u>	<u>164,489,839</u>	<u>171,840,646</u>	<u>183,172,518</u>
\$68,601,374	\$72,535,002	\$70,281,291	\$74,820,609	\$72,480,744	\$72,944,609
18,661,761	19,329,798	19,272,599	19,480,356	19,696,061	19,944,629
6,686,105	6,730,324	6,787,935	7,397,360	7,736,506	7,627,617
7,404,958	7,333,221	7,791,932	8,395,120	7,962,116	8,744,764
3,851,002	3,835,601	3,742,246	3,639,442	3,308,390	3,468,707
9,367,602	9,410,924	9,410,808	10,531,609	10,409,616	9,803,637
1,718,257	1,743,621	1,711,034	1,876,847	1,769,189	1,774,590
18,434,082	20,128,274	20,805,250	15,450,520	15,260,517	16,463,472
10,633,458	10,327,013	10,300,223	10,515,868	9,940,348	9,850,824
2,770,651	2,828,512	2,766,441	2,851,700	2,849,911	2,901,698
6,475,633	6,831,264	6,739,306	6,610,281	6,508,883	6,132,227
150,795	140,657	106,008	180,335	129,650	120,149
21,371,360	12,569,825	13,178,664	18,150,801	19,377,623	12,129,684
9,020,000	7,020,000	8,820,000	7,625,000	8,046,600	8,324,253
1,895,227	2,392,595	2,833,894	3,397,995	3,137,082	2,840,954
<u>187,042,265</u>	<u>183,156,631</u>	<u>184,547,631</u>	<u>190,923,843</u>	<u>188,613,236</u>	<u>183,071,814</u>
20,000,000	-	40,413,420	756,430	415,520	440,075
1,416,643	-	3,346,180	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,563,734	3,532,975	7,249,945	5,872,323	5,652,082	6,886,576
(8,563,734)	(3,532,975)	(7,249,945)	(5,872,323)	(5,652,082)	(6,886,576)
<u>21,416,643</u>	<u>-</u>	<u>43,759,600</u>	<u>756,430</u>	<u>415,520</u>	<u>440,075</u>
<u>(\$6,219,374)</u>	<u>(\$26,549,051)</u>	<u>\$19,949,714</u>	<u>(\$25,677,574)</u>	<u>(\$16,357,070)</u>	<u>\$540,779</u>
<u>6.2%</u>	<u>5.4%</u>	<u>6.7%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>6.4%</u>

Table 5

St. Charles Parish School Board
General Fund - Other Local Revenue by Source
2010-19
(modified accrual basis of accounting)
(unaudited)

Fiscal Year Ending June 30,	Tuition	Rentals	Donations	Miscellaneous	Annual Totals
2010	\$ 603,056	\$ 69,706	\$ -	\$ 71,037	\$ 743,799
2011	609,622	72,555	-	37,517	719,694
2012	610,187	70,549	-	20,536	701,272
2013	645,071	70,540	-	32,588	748,199
2014	614,876	67,581	-	97,939	780,396
2015	650,036	66,949	-	59,752	776,737
2016	762,619	51,859	-	17,114	831,592
2017	713,540	48,123	-	124,235	885,898
2018	673,284	51,642	-	214,008	938,934
2019	638,640	54,616	-	293,010	986,266

Source: District records

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation (1)

2010 - 19
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY	AVERAGE ASSESSMENT RATE	ESTIMATED ACTUAL TAXABLE VALUE
Direct assessment rate		10%	15%	25%				
2010	24,740	\$ 297,501,390	\$ 630,659,950	\$ 223,173,070	\$ 98,326,155	\$ 1,053,008,255	14.3%	\$ 8,072,105,847
2011	24,805	300,183,076	595,759,957	222,954,530	99,064,440	1,019,833,123	14.2%	7,865,381,927
2012	24,842	303,889,222	665,781,324	227,756,650	99,009,811	1,098,417,385	14.3%	8,388,460,980
2013	24,937	304,731,956	724,732,873	226,467,700	98,994,895	1,156,937,634	14.3%	8,784,742,847
2014	24,937	322,132,132	748,239,995	231,762,020	98,376,651	1,203,757,496	14.3%	9,136,636,033
2015	24,980	325,071,932	786,850,711	250,108,580	98,852,348	1,263,178,875	14.3%	9,496,825,047
2016	21,975	329,096,022	875,656,747	248,527,890	98,591,369	1,354,689,290	14.4%	10,122,783,427
2017	22,574	356,843,118	814,373,099	261,077,840	98,916,828	1,333,377,229	14.3%	10,041,896,533
2018	22,788	365,755,743	1,851,499,565	262,195,130	99,055,668	2,380,394,770	14.5%	17,049,668,383
2019	22,948	377,220,229	1,943,450,961	317,326,790	99,569,259	2,538,428,721	14.7%	17,997,849,190

(1) Information provided by the St. Charles Parish Assessor's Office.

(2) Land and improvements to land is appraised at 10% of value

(3) Commercial and industrial property is made up of business and industry and is valued at 15%

(4) Public utility property is valued at 25% and assessed by the Louisiana Tax Commission

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage*
(per \$1,000 of assessed value)
Fiscal Years 2010-19
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
School Constitutional	4.10	4.10	4.10	4.05
School Maintenance	41.66	41.66	41.66	41.16
School Construction and Improvement	4.75	4.75	4.75	4.69
School Bonds	5.86	5.86	5.86	5.86
Road Lighting	1.45	1.45	1.45	1.43
Public Library Maintenance & Operation	4.79	4.79	4.50	4.45
Mosquito Control	1.08	1.08	1.08	1.10
Hospital Bonds	2.46	2.46	3.16	3.16
Hospital Maintenance and Operation	2.53	2.53	2.48	2.48
Parish Health Unit	0.64	0.65	0.65	0.64
General Parish Tax	3.21	3.21	3.21	3.17
Law Enforcement	17.50	17.50	17.50	17.50
Law Enforcement	3.72	3.72	3.72	3.72
Public Sewerage Bonds	2.95	2.95	2.95	2.83
Assessor	1.40	1.40	1.43	1.41
Public Roads	5.83	5.96	5.96	5.94
Parish Recreation	2.96	2.96	2.96	2.97
Parish Council on Aging	0.97	0.97	0.97	0.96
Fire Protection Maintenance and Operation	1.54	1.55	1.55	1.53
Fire Protection Bonds	-	-	-	-
E-911 Telephone Service - Maint.	-	-	-	-
E-911 Telephone Service - Bonds	0.98	0.98	1.00	0.99
ARC	-	-	-	-
Levees	-	-	-	-
Total	<u>110.38</u>	<u>110.53</u>	<u>110.94</u>	<u>110.04</u>

* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
4.05	4.05	4.05	4.12	4.12	4.12
41.16	41.16	41.16	41.86	41.86	41.71
4.69	4.69	4.69	4.77	4.77	4.92
5.86	5.86	5.86	5.01	5.01	5.01
1.43	1.43	1.03	1.03	1.01	1.01
4.45	4.45	4.45	4.45	4.35	4.35
1.10	1.10	1.10	1.10	1.08	1.08
3.16	3.16	3.16	3.16	3.16	3.16
2.48	2.48	2.48	2.48	2.48	2.48
0.64	0.64	0.64	0.64	0.61	0.61
3.17	3.17	3.17	3.17	3.17	3.17
17.50	17.50	17.50	17.80	17.80	17.80
3.72	3.72	3.72	3.78	3.78	3.78
2.60	2.60	2.20	2.20	2.20	2.20
1.14	1.41	1.41	1.41	1.41	1.41
5.94	5.94	5.94	6.04	5.90	5.90
2.97	2.97	2.97	3.02	2.96	2.96
0.96	0.96	0.96	0.96	0.96	0.96
1.53	1.53	1.53	1.53	1.45	1.45
-	-	-	-	-	-
-	-	0.99	0.99	0.97	0.97
0.99	0.99	-	-	-	-
-	-	0.70	0.70	0.67	0.67
-	-	4.00	4.07	4.07	4.07
<u>109.54</u>	<u>109.81</u>	<u>113.71</u>	<u>114.29</u>	<u>113.79</u>	<u>113.79</u>

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2019
with comparison to June 30, 2010
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2019 ASSESSED VALUATION</u>	<u>2019 % OF ASSESSED VALUATION</u>	<u>2010 ASSESSED VALUATION</u>	<u>2010 % OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$254,804,450	10.7	\$186,562,000	18.7
Union Carbide	Chemical Plant	165,571,902	7.0	145,020,740	14.5
Equilon Enterprises LLC	Oil Refinery	158,046,816	6.6	-	-
Shell Oil Company	Oil Refinery	92,516,308	3.9	49,993,960	5.0
Monsanto	Chemical Plant	67,609,832	2.8	45,724,414	4.6
International Matex Tank	Storage	43,607,503	1.8	-	-
Occidental Chemical Cor	Chemical Plant	47,771,204	2.0	20,727,341	2.1
Valero Refining Corporation	Oil Refinery	38,138,618	1.6	53,286,395	5.3
Valero Refining Corporation	Oil Refinery	36,521,886	1.5	20,983,322	2.1
American River Trans. Co.	Storage	14,862,030	0.6	-	-
Total		<u>\$919,450,549</u>	<u>38.5</u>	<u>\$522,298,172</u>	<u>52.3</u>

* Information provided by the St. Charles Parish Assessor's Office.

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections *

Fiscal Years 2010- 19
(Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE	ASSESSED VALUE OF TAXABLE MILLAGE	TOTAL TAX LEVIED FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTION IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
				AMOUNT	PERCENT OF LEVY		AMOUNT	PERCENT OF LEVY
2010	56.87	1,053,008,255	59,884,579	59,534,890	99.42%	40,230	59,575,120	99.48%
2011	56.37	1,019,833,123	57,487,993	57,311,351	99.69%	6,998	57,318,349	99.70%
2012	56.37	1,098,417,385	61,917,788	61,485,480	99.30%	1,144	61,486,624	99.30%
2013	55.76	1,156,937,634	64,510,842	63,917,944	99.08%	46,802	63,964,746	99.15%
2014	55.76	1,203,757,496	67,121,518	66,911,389	99.69%	29,957	66,941,346	99.73%
2015	55.76	1,264,178,875	70,490,614	69,617,797	98.76%	275,071	69,617,797	98.76%
2016	55.76	1,256,097,921	70,040,020	69,785,000	99.64%	94,934	69,785,000	99.64%
2017	55.76	1,233,690,797	68,790,599	68,792,200	100.00%	N/A	68,792,200	100.00%
2018	55.76	1,268,026,118	70,705,136	68,972,897	97.55%	N/A	68,972,897	97.55%
2019	55.76	1,424,741,438	79,443,583	77,638,065	97.73%	N/A	77,638,065	97.73%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

2010 - 19
(Unaudited)

FISCAL YEAR ENDED JUNE 30	ASSESSED * VALUE OF TAXABLE PROPERTY	GROSS BONDED DEBT	LESS DEBT SERVICE FUND BALANCE	NET BONDED DEBT	RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE	TOTAL ** BONDED PER CAPITA
2010	1,053,008,255	31,635,000	10,858,129	20,776,871	2.0	613
2011	1,019,833,123	28,990,000	12,891,118	16,098,882	1.6	549
2012	1,098,417,385	26,245,000	15,146,224	11,098,776	1.0	497
2013	1,156,937,634	44,691,375	13,455,698	31,235,677	2.7	848
2014	1,203,757,496	58,846,061	11,508,495	47,337,566	3.9	1,118
2015	1,264,178,875	53,619,104	11,316,035	42,303,069	3.3	1,017
2016	1,354,689,290	89,906,018	8,955,445	80,950,573	6.0	1,702
2017	1,332,607,625	84,081,752	6,061,987	78,019,765	5.9	1,589
2018	1,367,081,786	78,062,486	3,349,838	74,712,648	5.5	1,480
2019	1,524,310,697	71,843,220	1,480,787	70,362,433	4.6	1,359

* Information obtained from the St. Charles Parish Assessor's Office

** See Table 15 for population information

ST. CHARLES PARISH SCHOOL BOARD

Ratio of Gross General Bonded Debt to Assessed Value and Per Capita Income

**2010 - 19
(unaudited)**

<u>FISCAL YEAR ENDED</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>SALES TAX REVENUE BONDS</u>	<u>QUALIFIED SCHOOL CONSTRUCTION BONDS</u>	<u>CAPITAL LEASE</u>
2010	31,635,000	7,955,000	10,000,000	-
2011	28,990,000	7,205,000	9,000,000	-
2012	26,245,000	6,425,000	8,000,000	-
2013	44,691,375	5,610,000	7,000,000	-
2014	58,846,061	4,765,000	6,000,000	411,985
2015	53,619,104	3,885,000	5,000,000	328,819
2016	89,906,018	2,970,000	4,000,000	658,562
2017	84,081,752	2,015,000	3,000,000	1,219,359
2018	78,062,486	1,025,000	2,000,000	1,443,279
2019	70,843,220	-	1,000,000	1,611,350

* Information obtained from Bureau of Economic Analysis

**Information obtained from Metrovision

<u>TOTAL DEBT OUTSTANDING</u>	<u>POPULATION *</u>	<u>PER** CAPITA INCOME</u>	<u>PERCENTAGE PERSONAL INCOME</u>	<u>DEBT PER CAPITA</u>
49,590,000	51,611	38,154	2.52%	961
45,195,000	52,780	36,626	2.34%	856
40,670,000	52,517	37,491	2.07%	774
57,301,375	52,681	38,332	2.84%	1,088
70,023,046	52,617	N/A	N/A	1,331
62,832,923	52,745	N/A	N/A	1,191
97,534,580	52,812	N/A	N/A	1,847
90,316,111	52,923	N/A	N/A	1,707
82,530,765	52,749	N/A	N/A	1,565
73,454,570	52,879	N/A	N/A	1,389

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales *

2010 - 2019
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2010	1,437,517,967	7,955,000	1,279,537	6,675,463	0.46
2011	1,525,807,967	7,205,000	1,279,444	5,925,556	0.39
2012	1,920,213,167	6,425,000	1,281,663	5,143,337	0.27
2013	1,917,580,433	5,610,000	1,282,560	4,327,440	0.23
2014	1,626,730,100	4,765,000	1,285,084	3,479,916	0.21
2015	1,482,379,133	3,885,000	1,287,951	2,597,049	0.18
2016	1,517,081,986	2,970,000	1,292,738	1,677,262	0.11
2017	1,629,686,867	2,015,000	1,297,726	717,274	0.04
2018	1,820,570,467	1,025,000	1,066,261	-	-
2019	1,891,691,533	-	-	-	-

* All information obtained from district records.

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 2019
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$74,454,570	100%	\$74,454,570
Overlapping:			
St. Charles Parish Government *	<u>3,215,000</u>	100%	<u>3,215,000</u>
Total overlapping debt	<u>3,215,000</u>		<u>3,215,000</u>
Total direct and overlapping debt	<u><u>\$77,669,570</u></u>		<u><u>\$77,669,570</u></u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

* Information provided by the Parish Government.

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

2010 - 19
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED* VALUE</u>	<u>LEGAL** DEBT LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL DEBT MARGIN</u>	<u>PERCENT OF DEBT TO DEBT LIMIT</u>
2010	1,151,334,410	402,967,044	31,635,000	371,332,044	7.9%
2011	1,118,897,563	391,614,147	28,990,000	362,624,147	7.4%
2012	1,197,427,196	419,099,519	26,245,000	392,854,519	6.3%
2013	1,255,932,529	439,576,385	44,385,000	395,191,385	10.1%
2014	1,302,134,147	455,746,951	57,210,000	398,536,951	12.6%
2015	1,363,031,223	477,060,928	52,070,000	424,990,928	10.9%
2016	1,354,689,290	474,141,252	87,165,000	386,976,252	18.4%
2017	1,332,607,625	466,412,669	81,495,000	384,917,669	17.5%
2018	1,367,081,786	478,478,625	75,630,000	402,848,625	15.8%
2019	1,524,310,697	533,508,744	69,565,000	463,943,744	13.0%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

** Legal debt limit is 35% of assessed value

*** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

2010 - 19
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ESTIMATED ACTUAL PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)</u>	<u>POPULATION (2)</u>	<u>PER CAPITA PERSONAL INCOME (2)</u>	<u>UNEMPLOYMENT RATE (2)</u>
2010	7,675,562,733	111,150,916	1,056,934,221,765	51,611	36,702	6.4%
2011	7,459,317,087	168,392,257	1,025,226,195,112	52,780	35,620	6.5%
2012	7,982,847,973	499,068,068	1,984,457,768,000	52,791	36,327	7.0%
2013	8,372,883,527	274,896,457	2,204,912,553,000	52,681	37,478	6.7%
2014	8,680,894,313	572,781,100	2,207,889,441,000	52,617	39,352	6.7%
2015	9,086,874,820	277,629,832	2,227,622,597,000	52,745	39,562	6.5%
2016	10,092,226,799	189,832,986	2,330,658,054,000	52,812	43,689	5.6%
2017	8,884,050,833	550,179,965	2,433,243,951,000	52,923	45,347	5.6%
2018	9,113,878,573	54,600,701	2,458,721,168,000	52,749	45,883	4.6%
2019	10,162,071,313	336,624,334	3,715,118,000,000	52,879	45,883	4.3%

(1) SNL Financial LC and Second Pillar Consulting Report

(2) St. Charles Parish Economic Development

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts *

2019 - 2028

(unaudited)

<u>FISCAL</u> <u>YEAR</u>	<u>AMOUNT</u>
2009-19	1,118,049,765
2010-20	495,076,329
2011-21	289,843,920
2012-22	552,048,482
2013-23	832,569,704
2014-24	2,820,727,154
2015-25	389,176,479
2016-26	434,489,963
2017-27	357,776,668
2018-28	<u>336,624,334</u>
Total Property Under Exemption	<u><u>\$7,626,382,798</u></u>

* Information obtained from the St. Charles Parish Assessor's Office

**St. Charles Parish School Board
Principal Employers,
Current Year and Nine Years Ago
(unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,700	1	6.78%	1,747	1	9.39%
Shell Norco Refining	1,200	2	4.78%	866	3	4.66%
Dow	991	3	3.95%	1,000	2	5.38%
Entergy, Waterford 3	800	4	3.19%	650	5	3.49%
Monsanto-Bayer	750	5	2.99%	698	4	3.75%
Valero St. Charles	550	6	2.19%	555	7	2.98%
St. Charles Parish Government	482	7	1.92%	564	6	3.03%
St. Charles Parish Sheriff's Office	375	8	1.49%	435	8	2.34%
Southern Glazer's Wine & Spirits	328	9	1.31%	320	9	1.72%
St. Charles Hospital	300	10	1.20%	500	8	2.69%
Winn-Dixie	258	11	1.03%	-	-	0.00%
Randa Corporation	200	12	0.80%	-	-	0.00%
Occidental Chemical	196	13	0.78%	215	14	1.16%
Walmart	168	14	0.67%	320	9	1.72%
International Matex Tank Terminals	166	15	0.66%	-	-	0.00%
Bunge North America	147	16	0.59%	-	-	0.00%
Motiva/Shell Chemical	-	-	-	258	11	1.39%
	-	-	-			0.00%
	-	-	-			0.00%
	<u>8,611</u>		<u>34.33%</u>	<u>8,128</u>		<u>43.70%</u>

Source: St. Charles Parish Government

St. Charles Parish School Board
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
(unaudited)

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Regular Instruction	750	748	747	772
Special Instruction and Compensatory Remedial Programs	321	323	325	321
Student Services	44	45	45	40
Instructional Staff Support	46	46	47	45
General Administration	10	10	10	10
School Administration	105	107	107	114
Business Services	17	17	17	17
Plant Services	112	103	101	102
Student Transportation	150	158	162	158
Central Services	21	21	21	20
Food Services	100	108	102	95
Community Services	2	2	2	2
Total	<u>1,678</u>	<u>1,688</u>	<u>1,686</u>	<u>1,696</u>

Source: District Personnel Records

Table 18

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
742	742	742	821	807	822
321	319	320	317	312	256
54	49	40	39	32	63
45	45	45	72	64	76
10	10	10	10	10	10
114	114	115	54	55	54
17	16	16	16	15	12
102	101	102	105	110	115
157	155	158	162	160	157
21	21	22	22	23	23
95	101	112	100	77	80
3	2	2	2	2	1
<u>1,681</u>	<u>1,675</u>	<u>1,684</u>	<u>1,720</u>	<u>1,667</u>	<u>1,669</u>

**St. Charles Parish School Board
Operating Statistics,
Last Ten Fiscal Years**

Fiscal Year	Enrollment	Operating Expenditures^a	Cost Per Pupil	Percentage Change
2010	9,721	110,813,631	11,399	-1.25%
2011	9,851	120,042,128	12,186	6.90%
2012	9,766	124,316,306	12,730	4.46%
2013	9,805	126,102,355	12,861	1.03%
2014	9,727	129,784,343	13,343	3.75%
2015	9,757	134,265,696	13,761	3.13%
2016	9,779	132,981,614	13,599	-1.18%
2017	9,646	139,565,692	14,469	6.40%
2018	9,626	137,192,290	14,252	-1.50%
2019	9,681	139,230,474	14,382	0.91%

Sources: District records

Note: Enrollment based on annual October district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay of the general fund.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
811	9613.6	9,155.0	1.64%	95.23%
827	9698.9	9,377.1	0.89%	96.68%
839	9701.2	9,385.7	0.02%	96.75%
837	9752.1	9,415.8	0.52%	96.55%
845	9702.2	9,379.1	-0.51%	96.67%
835	9649.0	9,302.3	-0.55%	96.41%
839	9672.2	9,338.9	0.24%	96.55%
864	9509.7	9,165.4	-1.68%	96.38%
851	9520.7	9,157.2	0.12%	96.18%
851	9520.3	9,167.6	0.00%	96.30%

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>District Buildings</u>			
<u>ELEMENTARY</u>			
Allemands Elementary (1977)			
Square Feet	48,131	48,131	48,131
Capacity (students)	600	600	600
Enrollment	296	297	286
Lakewood Elementary (1981) *			
Square Feet	72,866	72,866	72,866
Capacity (students)	720	720	720
Enrollment	581	606	598
Luling Elementary (1957)			
Square Feet	91,425	91,425	91,425
Capacity (students)	720	720	720
Enrollment	643	662	629
Mimosa Park Elementary (1961)			
Square Feet	50,384	51,586	51,586
Capacity (students)	620	620	620
Enrollment	598	580	575
New Sarpy Elementary (1989)			
Square Feet	67,600	67,600	67,600
Capacity (students)	880	880	880
Enrollment	561	565	519
Norco Elementary K-3 & 4-6 (1962)			
Square Feet	76,476	76,476	76,476
Capacity (students)	760	760	760
Enrollment	641	637	595
St. Rose Elementary (2002)			
Square Feet	96,073	110,273	110,273
Capacity (students)	960	960	960
Enrollment	627	621	615
Ethel Schoeffner Elementary (1993)			
Square Feet	73,950	73,950	73,950
Capacity (students)	780	780	780
Enrollment	490	457	436
A. A. Songy Kindergarten Center (1978) *			
Square Feet	34,319	34,319	34,319
Capacity (students)	300	300	300
Enrollment	237	228	230
R. J. Vial Elementary (1975)			
Square Feet	48,167	48,167	48,167
Capacity (students)	480	480	480
Enrollment	380	347	337
<u>MIDDLE</u>			
Albert Cammon Middle (1973)			
Square Feet	60,598	60,598	60,598
Capacity (students)	576	576	576
Enrollment	301	304	313
Harry Hurst Middle (1982)			
Square Feet	83,291	83,291	83,291
Capacity (students)	594	594	594
Enrollment	488	468	465
J. B. Martin Middle (1968)			
Square Feet	74,165	74,165	74,165
Capacity (students)	558	558	558
Enrollment	542	576	552

Table 20 - Continued

2013	2014	2015	2016	2017	2018	2019
48,131	48,131	48,131	48,131	54,361	54,361	54,361
600	600	600	600	600	600	600
286	300	286	267	258	248	249
72,866	72,866	107,185	107,185	107,185	107,185	107,185
720	720	1,020	1,020	1,020	1,020	1,020
586	585	574	578	601	609	595
94,895	94,895	94,895	94,895	94,895	94,895	94,895
640	640	720	720	720	720	720
639	634	678	700	650	631	639
51,586	93,061	93,061	93,061	93,061	93,061	93,061
620	1,120	1,120	1,120	1,120	1,120	1,120
381	394	626	617	654	619	636
67,600	67,600	67,600	67,600	67,600	67,600	67,600
880	880	880	880	880	880	880
458	459	484	468	431	417	438
76,476	76,476	98,023	98,023	98,023	98,023	98,023
760	760	760	760	760	760	760
515	505	477	489	508	537	547
110,273	110,273	110,273	110,273	110,273	110,273	110,273
960	960	960	960	960	960	960
658	662	676	665	664	659	629
73,950	73,950	73,950	73,950	73,950	73,950	73,950
780	780	780	780	780	780	780
412	368	403	427	446	446	453
34,319	34,319	-	-	-	-	-
300	300	-	-	-	-	-
244	221	-	-	-	-	-
48,167	48,167	48,167	48,167	48,167	48,167	48,167
480	480	480	480	480	480	480
275	270	263	239	264	265	243
60,598	60,598	80,286	80,286	80,286	80,286	80,286
576	576	576	576	576	576	576
296	307	297	299	311	301	330
131,673	131,673	131,673	131,673	131,673	131,673	131,673
860	860	860	860	860	860	860
723	689	674	675	650	671	664
121,922	121,922	121,922	121,922	121,922	121,922	121,922
1,260	1,260	1,260	1,260	1,260	1,260	1,260
814	831	835	854	857	873	840

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	<u>2010</u>	<u>2011</u>	<u>2012</u>
R. K. Smith Middle (2005)			
Square Feet	89,188	89,188	89,188
Capacity (students)	594	594	594
Enrollment	339	326	323
HIGH			
Destrehan High (1975)			
Square Feet	259,644	265,891	265,891
Capacity (students)	1,550	1,550	1,550
Enrollment	1,406	1,466	1,468
Hahnville High (1975)			
Square Feet	269,290	275,710	275,710
Capacity (students)	1,744	1,744	1,744
Enrollment	1,395	1,478	1,482
OTHER			
G. W. Carver Elementary (1951)			
Square Feet	42,477	42,477	42,477
Capacity (students)	560	560	560
Enrollment	120	133	133
Transporation Administration Building			
Square Feet			
Central Office Complex (1982)			
Square Feet	54,830	55,470	55,470
Distribution Center (1993)			
Square Feet	4,644	4,644	4,644
East Bank Head Start Center (1962)			
Square Feet	6,612	6,612	6,612
Capacity (students)	120	120	120
Enrollment	112	100	100
E. J. Landry Alternative Center (1977)			
Square Feet	70,949	70,949	70,949
Capacity (students)	468	468	468
Enrollment	40	40	40
Satellite Center (2006)			
Square Feet	29,135	29,135	29,135
Capacity (students)	200	200	200
Enrollment	180	180	180
St. Rose Primary Pupil Appraisal (1970)			
Square Feet	18,410	6,912	6,912
Capacity (students)	240	240	240
Enrollment	**	**	**

Elementary = 9
Middle = 4
High School = 2
Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.

* In FY15 A A Sony was merged into the campus of Lakewood Elementary School

Table 20 - Concluded

2013	2014	2015	2016	2017	2018	2019
89,188	89,188	89,188	89,188	89,188	89,188	89,188
486	486	486	486	486	486	486
322	313	304	288	304	289	298
265,891	265,891	303,734	303,734	303,734	303,734	303,734
1,504	1,504	1,504	1,504	1,504	1,504	1,504
1,439	1,480	1,457	1,466	1,331	1,341	1,376
275,710	306,713	306,713	306,713	306,713	306,713	306,713
1,744	2,080	2,080	2,080	2,080	2,080	2,080
1,500	1,477	1,500	1,526	1,444	1,447	1,471
42,477	42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560	560
137	137	137	125	137	137	137
				4,446	4,446	4,446
60,114	60,114	60,114	60,114	60,114	60,114	60,114
4,644	4,644	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120	120
96	95	86	96	96	96	96
70,949	70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468	468
40	40	40	40	40	40	40
29,135	29,135	29,135	29,135	29,135	29,135	29,135
200	200	200	200	200	200	200
180	180	180	180	180	215	215
6,912	6,912	6,912	6,912	6,912	6,912	6,912
240	240	240	240	240	240	240
**	**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2019
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2019	10/1/2020
General Liability	10/1/2019	10/1/2020
Excess Liability	10/1/2019	10/1/2020
Property	4/15/2019	4/15/2020
Flood (various policies throughout the year)	10/1/2019	10/1/2020
Workman's Compensation	8/1/2019	8/1/2020
Educators Legal Liability	10/1/2019	10/1/2020
Boiler-Machinery, Air Conditioning	4/15/2019	4/15/2020
Bond	8/1/2019	8/1/2020
Bond	8/1/2019	8/1/2020
Bond	8/1/2019	8/1/2020
Student Accident	8/1/2019	8/1/2020

* Information obtained from the St. Charles Parish School Board

DESCRIPTION *

\$2,000,000 CSL Liability; UMC-excluded.

\$2,000,000 Liability - Bodily injury, property damage, personal injury, \$3,000,000 policy annual aggregate, corporal punishment.

\$2,000,000 Excess Liability which provides coverage over the CGL policy except the sexual misconduct coverage.

\$388,428,887 Blanket Per Location Property "All - Risk" on owned property. \$25,000 Deductible; 2% for named storm. Replacement cost. Earthquake limit \$100,000,000. TRIA included at Total Insured Value.

Flood coverage for all significant Property. Subject to \$1,250 per occurrence deductible. Covered up to \$39,954,300 for buildings and \$11,906,100 for contents.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. Self insured retention of \$500,000.

\$2,000,000 with \$100,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment. Limit of coverage \$150,000,000; Various Sub-Limit on the coverage extensions. \$25,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection.

\$250,000 Bond on Superintendent

Blanket Honesty Bond on: \$225,000 on 8 Board members, Assistant Superintendents, Chief Financial Officer, \$75,000 on Principals, \$25,000 on School Co-signers and all other employees not covered by other bonds.

\$50,000 excess medical insurance covering all students includes \$5,000,000 CAT coverage in excess of \$25,000.

Additional Supplemental Information

ST. CHARLES PARISH SCHOOL BOARD
Comparative Schedule of Compensation Paid to Board Members
For the Years Ended June 30, 2019 and 2018

<u>Board Member</u>	<u>2019*</u>	<u>2018*</u>
Ellis Alexander	\$ 9,600	\$ 9,600
Melinda Bernard	9,600	10,200
Arthur Aucoin	9,600	9,600
Dennis Naquin**	10,200	9,600
John W. Robichaux	9,600	9,600
Clarence H. Savoie	9,600	9,600
John L. Smith	9,600	9,600
Alex L. Suffrin***	<u>10,200</u>	<u>10,200</u>
Total	\$ <u><u>78,000</u></u>	\$ <u><u>78,000</u></u>

* Information obtained from St. Charles Parish School Board Payroll.

** President - January 1, 2019 - Current

*** President - January 1, 2018 - December 31, 2018

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Compensation, Benefits and Other Payments to Superintendent

For the Year Ended June 30, 2019

Felecia Gomez-Walker, Superintendent

Compensation	
Contract Salary	\$191,280
Longevity	400
Total Compensation	<u>191,680</u>
Benefits:	
Teachers Retirement	52,514
Health Insurance	11,246
Life Insurance	150
Long-term disability	375
Tax sheltered annuity	5,000
Total Benefits	<u>69,285</u>
Other Payments:	
Car allowance	10,000
Cell phone	350
Dues & Registrations	18,994
Publications	175
Workshops and conferences	10,350
Total Other Payments	<u>39,869</u>
Total Compensation, Benefits and Other Payments	<u><u>\$300,834</u></u>

Federal Financial Assistance Section

**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**

Members of the School Board of
St. Charles Parish, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board), as of and for the year ended June 30, 2019, 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 November 26, 2019.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Postlethwaite & Netterville

Metairie, Louisiana
November 26, 2019

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

Members of the School Board of
St. Charles Parish, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the St. Charles 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, 2019. 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 the 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, 2019.

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 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Postlethwaite & Netterville

Metairie, Louisiana
November 26, 2019

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/18-6/30/19	N/A
School Breakfast Program	10.553	7/1/18-6/30/19	N/A
<hr/>			
Total School Lunch Program Cluster			
National School Snack Program	10.558	7/1/18-6/30/19	N/A
Passed through Louisiana Department of Agriculture:			
Commodity Supplemental Food Program	10.565	7/1/18-6/30/19	N/A
<hr/>			
Total United States Department of Agriculture			
<hr/>			
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC Program	12.998	7/1/18-6/30/19	N/A
<hr/>			
Total United States Department of Defense			
<hr/>			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
NCLB Title I	84.010A	7/1/18-9/30/19	28-19-T1-45
Title I - Part Basic	84.010A	7/1/17-9/30/18	28-18-T1-45
Direct Student Services	84.010A	7/1/18-9/30/19	28-19-DSS-45
Vocational Education - Basic Grants to States:			
Carl Perkins Grant	84.048A	7/1/18-6/30/19	28-19-02-45
Carl Perkins Grant	84.048A	7/1/17-6/30/18	28-17-36-45
Handicapped School Programs:			
2018 IDEA Part B	84.027A	7/1/17-9/30/18	28-18-B1-45
2019 IDEA Part B	84.027A	7/1/18-9/30/19	28-19-B1-45
Believe and Prepare - Cohort 3 - IDEA	84.027A	10/15/18-9/30/19	28-19-BPT6-45
IDEA Preschool 619	84.173A	7/1/17-9/30/18	28-18-P1-45
IDEA Preschool 619	84.173A	7/1/18-9/30/19	28-19-P1-45
<hr/>			
Total IDEA Special Education Cluster			
NCLB Title III English Language Acquisition	84.365A	7/1/18-9/30/19	28-19-60-45
ESEA Title III English Language Acquisition	84.365A	7/1/17-9/30/18	28-18-S3-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/17-9/30/18	28-18-71-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/18-9/30/19	28-19-71-45
Adult Education -Federal Funds	84.002A	7/1/18-9/30/18	V002A160018
Strengthening the Skill of Teachers:			
Title II - Improving Teacher Quality	84.367A	7/01/18-9/30/19	28-19-50-45
Title II - Improving Teacher Quality	84.367A	7/01/17-9/30/18	28-18-50-45
<hr/>			
Total United States Department of Education			
<hr/>			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Head Start/Early Head Start	93.600	7/1/14-6/30/19	06CH7131-02-00
Indirect Programs-Passed through Louisiana Department of Education:			
Temporary Assistance for Needy Families (TANF)	93.558	7/1/18-6/30/19	28-19-36-45
Temporary Assistance for Needy Families (TANF)	93.558	7/1/17-6/30/18	28-17-36-45
<hr/>			
Total Temporary Assistance for Needy Families Cluster			
<hr/>			
Total United States Department of Health & Human Services			
<hr/>			
Total Program Activity			
<hr/>			

TOTAL GRANT AWARD	RECEIVABLE JULY 1, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2019
\$ 2,427,134	\$ 2,585	\$ 2,427,134	\$ 2,427,134	\$ 2,585
1,185,404	-	1,185,404	1,185,404	-
3,612,538	2,585	3,612,538	3,612,538	2,585
222,053	-	222,053	222,053	-
400,433	-	400,433	400,433	-
4,235,024	2,585	4,235,024	4,235,024	2,585
127,865	-	127,865	127,865	-
127,865	-	127,865	127,865	-
1,702,763	-	1,299,071	1,690,946	391,875
1,702,862	587,492	587,492	-	-
56,721	-	27,862	27,862	-
105,568	-	-	103,480	103,480
100,089	86,813	86,813	-	-
1,961,550	724,538	724,538	-	-
2,018,665	-	1,200,820	1,931,077	730,257
12,000	-	18,000	18,000	-
60,852	19,910	19,910	-	-
62,512	-	37,795	57,406	19,611
4,115,579	744,448	2,001,063	2,006,483	749,868
17,868	-	10,533	11,467	934
18,686	2,328	2,328	-	-
39,442	1,409	1,409	-	-
121,394	-	51,094	54,838	3,744
101,683	-	59,451	68,547	9,096
499,136	-	303,073	441,856	138,783
481,576	108,206	108,206	-	-
9,063,367	1,530,696	4,538,395	4,405,479	1,397,780
1,628,431	277,667	1,668,700	1,669,912	278,879
99,847	-	54,164	99,847	45,683
99,853	43,652	43,652	-	-
199,700	43,652	97,816	99,847	45,683
1,828,131	321,319	1,766,516	1,769,759	324,562
\$ 15,254,387	\$ 1,854,600	\$ 10,667,800	\$ 10,538,127	\$ 1,724,927

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019

Federal Expenditures Summarized by CFDA number:

Commoditiy Supplemental Food Program	10.565	\$	400,433
School Breakfast Program	10.553		1,185,404
National School Lunch Program	10.555		2,427,134
National School Snack Program	10.558		222,053
ROTC Program	12.998		127,865
NCLB Title I	84.010		1,690,946
Direct Student Services	84.010A		27,862
Adult Education	84.002A		68,547
IDEA part B	84.027A		1,931,077
Formula Transition - IDEA	84.027A		18,000
Carl Perkins Grant	84.048		103,480
Preschool Coordinator	84.173A		57,406
ESEA Title III	84.365A		11,467
ESEA Title II	84.367A		441,856
ESEA Title IV	84.367A		54,838
Temporary Assistance for Needy Families (TANF)	93.558		99,847
Head Start/Early Head Start	93.600		1,669,912
		\$	<u>10,538,127</u>

NOTES TO THE SCHEDULE OF EXPENDITURES FOR FEDERAL AWARDS

For the Year Ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the St. Charles Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2019. 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 of the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

Summary of Significant Accounting Policies

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

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursement received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

2. RELATIONSHIP TO FINANCIAL STATEMENTS

Federal revenues are reported in the School Board's financial statements as follows:

Federal sources - direct	\$ 6,143,368
Federal sources - subgrants	4,605,329
Total amount as reported on the schedule of federal awards	<u>\$ 10,748,697</u>

3. INDIRECT COST RATE

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

4. NON-CASH ASSISTANCE – FOOD COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. During the year ended June 30, 2019, the School Board received commodities valued at \$400,433. At June 30, 2019, the School Board had food commodities totaling \$89,237 in inventory.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Findings and Questioned Costs
Year ended June 30, 2019

(1) Summary of Auditors' Results

(a) Type of auditors' report issued: unmodified opinion

(b) Internal control over financial reporting:

Material weakness(es) identified: no

Significant deficiencies identified that are not considered to be material weakness(es): none reported

(c) Noncompliance material to financial statements noted: no

(d) Internal control over major programs:

Material weakness(es) identified: no

Significant deficiencies identified that are not considered to be material weakness(es): none reported

(e) Type of auditors' report issued on compliance for major programs: unmodified opinion

(f) Any audit findings which are required to be reported in accordance with 2CFR 200.516 (a) no

(g) Identification of major federal programs:

United States Department of Education:

 Passed through Louisiana Department of Education:

 Special Education Grants to States 84.173

 Special Education Preschool Grants 84.027

United States Department of Agriculture:

 Direct Program:

 School Breakfast Program 10.553

 National School Lunch Program 10.555

(h) Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

(i) Auditee qualified as a low-risk auditee: no

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*: none

(3) Findings and Questioned Costs relating to Federal Awards: none

ST. CHARLES PARISH SCHOOL BOARD

Summary Schedule of Prior Audit Findings
Year ended June 30, 2019

There were no audit findings in the prior year.

State Reporting Section

Independent Accountants' Report On Applying Agreed-Upon Procedures

Members of the School Board of St. Charles Parish, Louisiana, the Louisiana Department of Education, and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the management of the St. Charles Parish School Board (the School Board), the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties) on the performance and statistical data accompanying the annual financial statements of the School Board for the year ended June 30, 2019; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514. Management of the School Board is responsible for its performance and statistical data.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

We noted no exceptions.

Class Size Characteristics (Schedule I-2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We traced a sample of 10 classes to the October 1, 2018 roll books for those classes and observed that the class was properly classified on the schedule.

We noted no exceptions.

Education Levels/Experience of Public School Staff

3. We obtained the October 1, 2018 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 obtain management's representation that the data/listing is complete. We 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.

We noted no exceptions.

Public School Staff Data: Average Salaries

4. We obtained the June 30, 2019 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 is complete. We selected a sample of 25 individuals, traced to each individual's personnel file, and observe that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

We noted no exceptions.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the St. Charles Parish School Board, as required by Louisiana Revised Statue 24:514.1, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Metairie, Louisiana
November 26, 2019

ST. CHARLES PARISH SCHOOL BOARD
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2019

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 44,510,115	
Other Instructional Staff Activities	\$ 5,509,972	
Instructional Staff Employee Benefits	\$ 27,518,407	
Purchased Professional and Technical Support	\$ 1,550,099	
Instructional Materials and Supplies	\$ 2,166,513	
Instructional Equipment	\$ 2,990,258	
Total Teacher and Student Interaction Activities		\$ 84,245,364

Other Instructional Activities		2,657,217
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Pupil Support Activities	6,925,740	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		6,925,740

Instructional Staff Services	7,548,136	
Less: Equipment for staff support services	-	
Net Pupil Support Services		7,548,136

School Administration	9,705,725	
Less: Equipment for school administration	31,579	
Net School Administration		9,674,146

Total General Fund Instructional Expenditures		<u>\$ 111,050,603</u>
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Total General Fund Equipment Expenditures		<u>\$ 3,021,837</u>
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	7,579,456
Renewable Ad Valorem Tax	65,033,265
Debt Service Ad Valorem Tax	7,171,363
Sales and Use Taxes	56,750,746
Total Local Taxational Revenue	<u>136,534,830</u>

Local Earnings on Investment in Real Property

Earnings from 16th section property	108
Earnings from other real property	48,570
Total Local Earnings on Investment in Real Property	<u>48,678</u>

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	-
Revenue sharing - other taxes	277,937
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	<u>277,937</u>

Other Revenue in Lieu of Taxes	<u>9,500</u>
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Nonpublic Transportation Revenue	<u>-</u>
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Nonpublic Textbook Revenue	<u>13,766</u>
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ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of October 1, 2018

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	66.94%	1,134	30.22%	512	2.83%	48	0.00%	0
Elementary Activity Classes	42.51%	156	40.87%	150	13.90%	51	2.72%	10
Middle	56.19%	381	32.15%	218	11.65%	79	0.00%	0
Middle School Activity Classes	53.96%	75	15.83%	22	20.86%	29	9.35%	13
High School	58.37%	757	20.12%	261	21.43%	278	0.08%	1
High School Activity Classes	42.06%	45	30.84%	33	23.36%	25	3.74%	4

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

Independent Accountant’s Report
On Applying Agreed-Upon Procedures
For the Year Ended June 30, 2019

To Board of Directors of St. Charles Parish School Board and the Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by the St. Charles Parish School Board (Entity) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA’s Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2018 through June 30, 2019. The Entity’s management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read “no exception noted”. If not, then a description of the exception ensues. Additionally, certain procedures listed below may not have been performed in accordance with guidance provided by the Louisiana Legislative Auditor, the specified user of the report. For those procedures, “procedure was not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity” is indicated.

Written Policies and Procedures

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

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

No exceptions noted.

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

No exceptions noted.

c) ***Disbursements***, including processing, reviewing, and approving

No exceptions noted.

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

No exceptions noted.

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers

No exceptions noted.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

No exceptions noted.

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

No exceptions noted.

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

The Entity has written policies for Disaster Recovery/ Business Continuity; however, the policy does not specifically address attribute (4) use of antivirus software on all systems.

Board or Finance Committee

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

No exceptions noted.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds.

No exceptions noted.

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

No exceptions noted.

Bank Reconciliations - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:
- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections – Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management’s representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- 5. For each deposit site selected, obtain a listing of collection locations and management’s representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
- 6. Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.
- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) Trace the actual deposit per the bank statement to the general ledger.

Non-payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases) – Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

- 8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe that the disbursement matched the related original invoice/billing statement.
 - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Credit Cards/Debit Cards/Fuel Cards/P-Cards - Procedures 11-13 were performed by the Entity's Internal Auditor. See separate report.

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawson Act municipality); these instances should not be reported.]]
 - b) Observe that finance charges and late fees were not assessed on the selected statements.
13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

Travel and Travel-Related Expense Reimbursements (excluding card transactions) - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

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

Contracts - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

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

Payroll and Personnel

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

We obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 employees/officials and performed the specified procedures. No exceptions noted.

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #16.

- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.).

Not all of the Entity's employees document their daily attendance and leave. The 5 employees selected for testing were not required to have timesheets or other documents to support daily attendance. Therefore, we were unable to perform procedures 17a or 17b on these employees.

- b) Observe that supervisors approved the attendance and leave of the selected employees/officials.

Not all of the Entity's employees document their daily attendance and leave. The 5 employees selected for testing were not required to have timesheets or other documents to support daily attendance. Therefore, we were unable to perform procedures 17a or 17b on these employees.

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

No exceptions noted.

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

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

From the listing provided, we randomly selected 2 employees/officials and performed the specified procedures. No exceptions noted.

19. Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

No exceptions noted.

Ethics - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above obtain ethics documentation from management, and:

- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

- b) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

Debt Service - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

21. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.
22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

Other - Procedures were not performed due to no exceptions occurring for this procedure in the prior year or the existence of mitigating internal controls as asserted by the entity.

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.
24. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Corrective Action

Obtain management's response and corrective action plan for any exceptions noted in the above agreed-upon procedures.

I(k) Disaster Recovery/Business Continuity – It is part of our standard operating procedures to have antivirus software installed on all of our computer systems. Therefore, it was not considered pertinent to include this in our disaster recovery plan.

17. Payroll and Personnel – Professional employees are not required to document their daily attendance since they are not paid on an hourly basis. Professional employees, such as teachers, work many hours outside the normal work day. They are paid for the job performed, and hours to accomplish that job are not tracked. Leave time is required to be documented through the absence reporting system. Every professional and classified employee has a supervisor to whom they report, so supervisors are responsible for ensuring the attendance of their employees.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.



Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Additionally, a separate report has been prepared by the Entity's Internal Auditor, dated November 26, 2019, to reflect the results of that auditor's performance of procedures related to Credit Cards (No.'s 11-13) of the Statewide Agreed Upon Procedures. We were not engaged to perform, and have not performed, any of the State-Wide Agreed Upon Procedures performed by the Internal Auditor, and we take no responsibility for the sufficiency of those procedures or results reported.

Sincerely,

Postlethwaite & Netterville

Metairie, Louisiana
November 26, 2019

You and I ...
We are



13855 River Road
Luling, LA 70070
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www.stcharles.k12.la.us

INTERNAL AUDITOR'S REPORT ON APPLYING AGREED-UPON PROCEDURES

School Board Members

Ellis A. Alexander

DISTRICT 1

Melinda H. Bernard

DISTRICT 2

Dennis J. Naquin

DISTRICT 3

Clarence H. Savoie

DISTRICT 4

John L. Smith

DISTRICT 5

John W. Robichaux

DISTRICT 6

Arthur A. Aucoin

DISTRICT 7

Alex L. Sutfirin

DISTRICT 8

Superintendent

Ken Oertling, Ed.D.

Members of the School Board of
St. Charles Parish, Louisiana
and the Louisiana Legislative Auditor:

I have performed the procedures enumerated below, which were agreed to by the management of the St. Charles Parish School Board (Entity) and the Louisiana Legislative Auditor (LLA) (the specified parties) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2018 through June 30, 2019. The Entity's management is responsible for those C/C areas identified in the SAUPs.

The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Credit Cards/Debit Cards/Fuel Cards/P-Cards

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

I performed the procedures above and noted no exceptions regarding the listing.

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

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School Board Members

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DISTRICT 8

Superintendent

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

I performed the procedure above and noted no exceptions.

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

I performed the procedure above and noted no exceptions.

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

I performed the procedures above and noted no exceptions.

I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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Superintendent

Ken Oertling, Ed.D.

Adam Neighbors
Internal Auditor

Luling, Louisiana
November 26, 2019