



ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2024

LAFAYETTE
PARISH SCHOOL SYSTEM

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

LAFAYETTE | LOUISIANA



EXPERIENCE
the **DIFFERENCE**

SAFETY • CULTURE • GROWTH • OPPORTUNITY



The Lafayette Parish School System (LPSS) is proud to celebrate another year of remarkable growth in its School Performance Scores (SPS). LPSS is one of only 4 districts among Louisiana's 64 parishes to achieve consistent growth every year since 2019. The district received a B in 2024, now just 2.5 index points away from attaining an "A" classification. The district is actively pursuing this milestone with a comprehensive plan focused on sustained excellence and success.

- LPSS is tied as the #1 Large School System (more than 29,000 students) in the state
- The Early College Academy ranks as the #1 school in the state.
- LPSS holds the #1 spot in Region IV & V and among all Large Districts in the state in the combined K-8 and High School Progress Index
- The LPSS Strength of Diploma is ranked #1 in Region IV & V and among all Large Districts
- 17 schools increased their SPS numerical score
- 29 schools achieved the Top Gains Honoree designation
- 14 schools earned the Opportunity Honoree designation

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2024



LAFAYETTE
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

Lafayette, Louisiana

Prepared by the Business Services Division:

Matthew W. Dugas, CPA
Assistant Superintendent – Business Services

Anthony Mouton, CPA
Director of Finance

Virginia Turnage, CPA
Accounting Supervisor

Heather LeBlanc
Budget Supervisor

2023-2024 Business Services Division Staff:

Lisa Breaux, Paul Degeyter, Jasmine Fitzpatrick, Edna Fuselier, Melissa Green, Gabrielle Matt, Katherine Small, Amy Andaya, Freda Blackwell, Eva Broussard, Rose Miller, Christy Messer, Phyllis Collette, Haniyyah Barnett, Kimberly Charles, Tina Miller, Shantel Venable, Leah Tapo, Jennifer Usie, Cathy Knott, Katie Breaux, Renee Credeur, Judy Vincent, Lee Francis, Larry Breaux, Shelley Batten, Chris Bernard, Kristie Sam, Stacey Ashy, Brent Hebert, Mary Ellen Braquet-Duke, Quatrina Comeaux, Olanda Gray, Corrine Iden, Susan Kerry, Nancy Marks, Monica Moton, Chantel Arceneaux, Delane Power, Dana Romero, Crystal Savage, Wendi Welsh



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

Lafayette Parish School System
Lafayette, Louisiana
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

	<u>Page(s)</u>
Table of Contents	i – iv
 I. Introductory Section	
Message from the Superintendent.....	v
Letter of Transmittal	vii-xvii
Government Finance Officers Association	
<i>Certificate of Achievement for Excellence in Financial Reporting</i>	xix
Association of School Business Officials International	
<i>Certificate of Achievement for Excellence in Financial Reporting</i>	xx
Organizational Chart.....	xxi
Principal & Administrative Officials	xxii
 II. Financial Section	
Independent Auditor’s Report.....	1-3
Management’s Discussion and Analysis.....	5-23
 Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	25
Statement of Activities	26
Fund Financial Statements	
Balance Sheet-Governmental Funds	27
Reconciliation of the Governmental Funds Balance Sheet to the Statement of	
Net Position.....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances -	
Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Net Position - Proprietary Fund – Group Insurance	
Internal Service Fund.....	31
Statement of Revenues, Expenses and Changes in Fund Net Position	
- Proprietary Fund – Group Insurance Internal Service Fund.....	32
Statement of Cash Flows - Proprietary Fund – Group Insurance	
Internal Service Fund.....	33-34
Statement of Fiduciary Net Position.....	35
Statement of Changes in Fiduciary Net Position	36
Notes to the Basic Financial Statements	37-79

Lafayette Parish School System
Lafayette, Louisiana
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

	<u>Page(s)</u>
Required Supplementary Information	
Budgetary Comparison Schedule-General Fund	81
Schedule of Employer's Share of Net Pension Liability	82
Schedule of Employer Contributions.....	83
Schedule of Changes in Net OPEB Liability and Related Ratios.....	84-85
Schedule of Net OPEB Liability.....	86-87
Schedule of Employer Contributions.....	88-89
Schedule of Investment Returns	90
Notes to Required Supplementary Information.....	91-94
Other Supplementary Information (Optional)	
Schedule of Collections, Distributions, and Costs of Collection.....	95-96
Combining Balance Sheet – By Fund Type – Nonmajor Governmental Funds.....	97
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type -- Nonmajor Governmental Funds.....	98
Nonmajor Special Revenue Funds	
Combining Balance Sheet	100-101
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	102-103
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – 2002 Sales Tax Fund	104
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other (ESSA).....	105
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Education.....	106
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Adult Education.....	107
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Revenue	108
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Federal Title I (ESSA).....	109
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other Federal Programs.....	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other State	111
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Child Development Program.....	112
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – School Food Service	113
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – School Activity.....	114

Lafayette Parish School System
Lafayette, Louisiana
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

	<u>Page(s)</u>
Nonmajor Debt Service Funds	
Combining Balance Sheet	115
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	116
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated School District #1	117
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Sales Tax Revenue Bonds	118
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Other Debt Service	119
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – USDA Sinking Fund – Southside High	120
Nonmajor Capital Projects Funds	
Combining Balance Sheet	121
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	122

III. Statistical Section (Unaudited)

	Table
Statistical Section Narrative	123
Net Position by Component, Last Ten Fiscal Years	124 I
Change in Net Position, Last Ten Fiscal Years	126-127 II
General Revenues and Total Change in Net Position, Last Ten Years	128-129 III
Fund Balances of Governmental Funds, Last Ten Fiscal Years	130-131 IV
Governmental Funds Revenues, Last Ten Fiscal Years	132-133 V
Governmental Funds Expenditures and Debt Service Ratio, Last Ten Fiscal Years	134-135 VI
Other Financing Sources and Uses and Net Changes in Fund Balance, Last Ten Fiscal Years	136-137 VII
Assessed and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	138-139 VIII
Gross Sales Tax Revenue, Last Ten Fiscal Years	140 IX
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	142-143 X
Principal Property Tax Payers, Current Year and Nine Years Ago	144 XI
Property Tax Levies and Collections, Last Ten Tax Years	145 XII
Ratios of Outstanding Debt by Type, Last Ten Tax Years	146 XIII
Ratios of General Bonded Debt, Last Ten Tax Years	148-149 XIV
Direct and Overlapping Governmental Activities Debt	150 XV
Computation of Legal Debt Margin, Last Ten Fiscal Years	152-153 XVI
Pledged-Revenue Coverage, Last Ten Fiscal Years	154 XVII
Demographics and Economic Statistics, Last Ten Calendar Years	155 XVIII
Principal Employers, Current Year and Nine Years Ago	156 XIX

Lafayette Parish School System
Lafayette, Louisiana
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

	<u>Page(s)</u>	
Full-Time Equivalent District Employees by Type, Last Ten Fiscal Years	158-159	XX
State Support and Local Support Per Student, Last Ten Fiscal Years	160	XXI
Miscellaneous Statistical Data	161	XXII
Capital Asset Information, Last Ten Fiscal Years	162	XXIII

IV. Single Audit Section

Schedule of Expenditures of Federal Awards	163-165
Notes to Schedule of Expenditures of Federal Awards	166
Summary Schedule of Prior Audit Findings	167-169
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	171-172
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	173-175
Schedule of Findings and Questioned Costs	176-186
Corrective Action Plan	187-191



Introductory Section



LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158
Lafayette, LA 70502
PH: 337.521.7000
Website:
www.lpssonline.com

December 19, 2024

The President and Members of the
Lafayette Parish School Board
202 Rue Iberville
Lafayette, Louisiana 70508

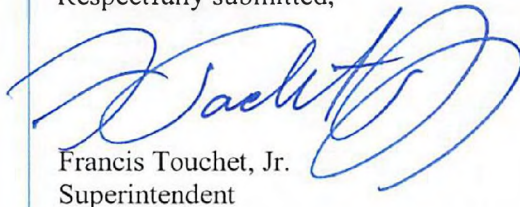
Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) for Lafayette Parish School System for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the School System. It is our belief that the data presented herein, is accurate in all material respects and is presented in a manner that fairly states the financial position of our School System.

I am proud to state that we applied for and received two prestigious awards for 2023 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this ACFR in compliance with national standards and we are submitting it with the expectation of recognition for the thirty-first consecutive year.

The Business Services Division is to be commended for their efforts and compliance with the national standards. Also, special recognition is due the many staff members and the Director of Finance whose leadership and abilities uphold the highest standards of fiscal accountability. Further, I would like to thank the School Board for their support and direction.

Respectfully submitted,



Francis Touchet, Jr.
Superintendent



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



LAFAYETTE

PARISH SCHOOL SYSTEM

December 19, 2024

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:
www.lpssonline.com

To the Superintendent, Members of the School Board, and the Citizens of Lafayette Parish:

The Lafayette Parish School System (referred to in this letter as the “School System” and “LPSS”) is required to issue a complete set of financial statements within six months of the end of the fiscal year. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2024.

Management Representations

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the members of the Lafayette Parish School Board (“School Board”) and management of the School System. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in an approach designed to present, in a fair manner, the financial position and results of operations of various funds of the School System.

Internal Controls

In developing and evaluating the School System’s accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls established by management are designed to provide reasonable, but not absolute, assurance that: 1) assets are safeguarded against loss from unauthorized use or disposition; and 2) transactions are executed in accordance with management’s authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. We believe that the School System’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Independent Audit

The School System’s financial statements have been audited by Kolder, Slaven & Company, LLC, a firm of licensed, independent, certified public accountants. The independent audit involved examining, on a test basis, the evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the School System’s financial statements for the year presented are in conformity with U.S. GAAP. The independent auditor’s report is presented as the first component of the financial section in this document.

Single Audit

As a recipient of federal and state financial assistance, the School System is responsible for ensuring that an adequate internal control structure is in place for compliance with applicable laws and regulations related to these programs. This system of internal control is subject to periodic evaluations by administrators of the district office and schools.

As part of the School System's single audit, tests are made to determine the adequacy of the system of internal controls, including the portion related to federal financial assistance programs, and to determine that the School System has complied with applicable laws and regulations. These reports are available in the School System's Single Audit Section located at the end of this document.

Management's Discussion and Analysis (MD&A)

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

Profile of the School System

The School Board (LPSS) is a political subdivision created under Louisiana State Statutes and has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. A board of nine members governs the School System with each serving a four-year term.

The School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, known as Acadiana, which is famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 249,400 with a public school student population (LPSS) of 29,441 for the fiscal year 2023-2024. Preliminary enrollment for 2024-2025 school year is 28,759.

LPSS has many schools and several buildings that range in age from new to 80 years old as follows: three facilities ranging from 0 to 5 years old, one facility that is 6 years old, six facilities ranging from 21 to 30 years old, thirteen facilities ranging from 41 to 50 years old, twenty facilities ranging from 51 to 60 years old, four facilities ranging from 61 to 70 years old, and two facilities ranging from 71 to 80 years old. Most buildings over 30 years old have had major renovations and additions.

It is the responsibility of the School System to make public education available to all Lafayette Parish residents. The School System provides a full range of educational services covering levels from preschool to Grade 12. Educational services include regular and enriched academic education, special education, and vocational education. Other services such as assessment, library, tutoring, transportation, and food services are provided to augment the primary services and to promote the welfare of the students.

This report includes all funds of the School System. The School System has one component unit; Other Post-Employment Benefits Trust Fund. It is reported as a fiduciary fund on the Board's financial statements. To learn more about the School System or individual schools within the system, visit our website at www.lpssonline.com.

Budget Process and Controls

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budgets for the capital projects funds are prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Each January, all applicable supervisors are given information on the status of the current year's budget. They review this information and input the necessary budget requests for the next fiscal year into the budget module within our financial software. The financial staff reviews the requests and prepares a working draft document for review by management staff in light of projected revenues and priorities of the School System. In early March, a proposed budget is presented to the School Board for discussion in a series of public workshops designed to involve the community in a transparent process. The approved final draft of the document is placed on public display for at least ten days then it is officially adopted at a public hearing. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. The budget for fiscal year 2023-2024 was adopted on May 10, 2023, in compliance with the state statute. This adopted budget, as well as a history of past adopted budgets, can be found on the School System's website at <https://www.lpssonline.com/departments/business-services/budget-accounting/annual-budgets>

Following budget adoption, a unified budget document is produced which includes all significant funds. Incorporating all funds into a single, unified document facilitates further public and administrative review. Budgetary controls are exercised to ensure compliance with the annual appropriated budgets, as amended by the School Board. The School System maintains a computerized encumbrance accounting system as one technique of accomplishing budgetary control. During the fiscal year, management staff reviews periodic budgetary reports detailing the adopted or amended budget and remaining budget available. Budget revisions are presented to the School Board for approval quarterly and are based on the budget-to-actual status reports presented to the School Board monthly.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the School System operates.

Local Economy

The Lafayette Parish economy is strong and healthy, because of its overall economic diversity and non-reliance on any particular industry. The City of Lafayette is the focal point of a nine-parish metro-retail area encompassing approximately 677,000 people. Lafayette is an energy, medical, transportation, finance, technology, entertainment, education, and retail hub. The business base of the parish includes energy services, manufacturing, (general/special/advanced) health care, transportation and distribution, (K-12/post) education, corporate technology services, finance, tourism, and other service-related industries. No industry within the parish represents more than 20% of all industries combined, making Lafayette's economic profile very diversified. Advancements in medical procedures and high-quality physicians within the region ignited intensive growth in healthcare and represents 16.7% of all industries. Because of the wide variety of economic opportunities, Lafayette Parish is projected to experience a 3% increase in population over the next 3 years. In a twelve-month period, the Lafayette Parish has exhibited growth in residential and commercial projects. Within this time frame, there were over 1500 residential building permits adding assessment values over \$370 million, and 50 commercial building permits adding assessment values over \$200 million. As the parish population continues to grow, and businesses continue to develop and expand, our colleges and university will always have a pipeline of collegiate students to educate in our region.

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second-largest university in the state and the largest in the University of Louisiana System with an enrollment exceeding 15,000. The university owns about 1,300 acres of land which is occupied by its main campus, an athletic complex, the Cajundome, a university research park, and other

centers. In 2024, UL Lafayette conferred a total of 1,608 degrees at the Lafayette Cajun Dome. In the Fall of 2023, UL Lafayette experienced a 6.3% increase in enrollment over the previous fall. Other accolades have been promoted and highlighted by top magazines. According to the U.S. News & World Report, UL Lafayette was ranked No. 57 in the Best Online Bachelor's Program category, meanwhile, their Online Master's in Nursing Program was ranked No. 20 in the nation. The International Business Magazine ranked UL Lafayette's MBA program among the top 71 in North America. Their ranking is based on 11 criteria that "aims to cut through the noise and provide potential students with a performance benchmark." In 2024, Fortune Education magazine ranked UL Lafayette's MBA program as No. 70 in the nation. The ranking is based on executive positions at Fortune 1000 companies, brand recognition, tuition, graduation rates, and enrollment. The Princeton Review also listed UL Lafayette as one of the "Best 389" colleges in the nation. In late 2021, the university achieved the Carnegie Classification of Institutions of Higher Education's elite R1 designation. Only 3% of the nation's colleges and universities have R1 status. This unique status creates opportunities for additional grant funding for research purposes. For the first time in the University's history, over \$200 million was recently expended on research and development. The university employs about 2,600 people and creates a spending impact of \$2.7 billion to the state economy. The university recently unveiled its plan to initiate a major renovation of its football stadium at a price of \$65 million. The project is expected to be completed before the 2025 football season. In summary, UL Lafayette helps to provide the parish with a stable economic base as well as a source of intellectual capital for the school system and the community.

Lafayette is also home to South Louisiana Community College (SLCC) which educates over 12,000 students annually. The school offers more than 50 programs that lead to associate degrees, technical diplomas, and certificates. LPSS has partnered with SLCC to incorporate dual enrollment courses which enables students to complete college-level academic courses while attending high school. In addition to dual enrollment, LPSS and SLCC also partnered to create the Early College Academy. This partnership enables students to graduate from the academy with an associate degree and a high school diploma. As a result of these partnerships, SLCC was considered the best community college in Louisiana for two consecutive years according to Intelligent.com. The Aspen Institute has also named SLCC a Top 150 community college in the nation for a third year in a row. This signature recognition is considered the Oscars for community colleges with a potential award of \$1,000,000.

Diversification is a major reason the Lafayette economy has been able to endure market changes and economic downturns. A key sector that has contributed to our diversification has been the medical industry ranging from a variety of medical practices to home health to hospitals. In addition to major medical facilities, Lafayette is home to preeminent physicians, researchers, and scientists, resulting in over 28% of jobs out of the Top 50 employers in Lafayette Parish. Oschner Lafayette General, which is comprised of several hospitals, currently employs over 4,700 employees in Lafayette and generates over \$500,000,000 million annually. Our Lady of Lourdes, which is our second-largest hospital system, employs over 3,000 employees. Overall, the healthcare industry has been instrumental in creating job opportunities and balances our industry profile.

Because of the Parish's economic diversification, the mining industry which includes Oil & Gas is no longer the dominant force in our local economy. Within this region, this particular industry no longer has the same level of impact it once did decades ago. According to the Lafayette Economic Development Authority, the mining industry makes up only 4.7% of the Lafayette MSA. This translates to a minimal impact on home purchases and sales/property taxes in the event political winds or technological advances trample the industry. Since the industry has already hit rock bottom, any fluctuations in employment will hardly be noticed. Mining operations have been hovering at low levels for quite some time essentially making it the new normal. This new norm puts Lafayette on the same playing field as most cities and states which means this industry will only affect the Parish through volatile gas prices. During fiscal year 2023-2024, oil prices have fluctuated in and out of the previous year's price levels. The price per

barrel for West Texas Intermediate Crude Oil ranged from \$101 to \$70 per barrel. Any increase in oil prices will obviously place an undue strain on local residents and taxpayers.

Lafayette's vision and technological aspirations have led to job growth in the technology industry. Efforts by the city, university, LEDA, and state governor have positioned our community as a technology hub resulting in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative, which offers high-speed internet, telephone, and television as a public utility. This initiative alone has compelled high-tech companies to relocate to Lafayette. For the past few years, Tech companies have been relocating and or expanding their business operations in Lafayette. One of many to recently join the parish is Schlumberger. Schlumberger, a global technology company operating in more than 100 countries worldwide, announced it will invest \$11.5 million to centralize its North Gulf Coast (NGC) division at a newly renovated operations hub in Lafayette. The company is expected to create 44 new direct jobs in an effort to optimize logistics and supply chain issues for its customers. Their new central HUB will be located in the company's former Pathfinder office building in Lafayette with construction expected to be completed in 2025.

The City of Lafayette and Lafayette Parish together have promoted a hospitable climate to businesses and other opportunities while continuing to experience a high level of job growth in various industries. Tides Medical, a Biotech company, announced it is investing \$1.5 million to upgrade its corporate headquarters and manufacturing facility in Lafayette. The Biotech company is a producer of skin graft products distributed nationwide for use in the treatment of chronic or difficult-to-heal wounds. According to LEDA, the expansion will allow the company to increase production of its amniotic skin substitutes to meet growing demand. With all of the incredible expansions within Lafayette Parish, one of the biggest challenges the region faces is to find human capital to fill all of these new and vacant jobs. Topgolf, a modern golf entertainment leader, began construction of a Topgolf facility in Lafayette. The new venue will offer 60 outdoor climate-controlled hitting bays with lounge settings. The new venue expects to bring nearly 200 full and part-time jobs. Infinity Valve & Supply announced it will be investing \$1.1 million into the expansion of its existing facilities. The investment will result in increasing the production capacity of its new air compression division through equipment upgrades. The physical expansion will consist of utilizing 14,536 square feet of operating space on 2.7 acres of land along the Youngsville Highway. This venture is expected to create 68 direct new jobs with an average annual salary of \$52,000 in Lafayette Parish. Louisiana Orthopaedic Specialist LLC recently began an expansion project to construct a new Ambulatory Surgery Center. The center will feature state-of-the-art operating rooms with the latest technology along with dedicated procedure rooms for minor interventional spine procedures and outpatient treatments. As a leading provider of orthopedic and spine healthcare services in the region, the facility will allow continuous dedication to advancing musculoskeletal care and other high-quality services. The City of Lafayette also has several new apartment complexes under construction with each offering over 200 apartment units. In an effort to keep up with such residential growth, a new fire station is currently underway to meet current needs and optimize emergency response capabilities.

According to the U.S. Bureau of Labor Statistics, Lafayette has recovered from the Covid-19 crisis which began in March of 2020. Lafayette has gained 5,580 more jobs than pre-Covid job levels. The unemployment rate for the parish was 3.9% as of February 2020 (revised April 21, 2023) but rose to a historic high of 11.5% in April 2020 when businesses were forced to close their doors. As of June 2024, the unemployment rate hovered around 4.0%, which is only 0.1% points higher than the unemployment rate prior to the pandemic, and 0.1% below the national unemployment rate during the same time period. Current estimates show the local unemployment rate will hover between the 4.0 - 4.4% range.

Lafayette Metropolitan Area Average Unemployment Rates By Calendar Year										
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
6.4	7.1	5.6	4.9	4.6	8	5.2	3.4	3.4	3.6	4.0

Retail sales in Lafayette Parish for the fiscal year ended June 30, 2024, reflected an overall 2% increase year over year which represents a modest and steady growth. Retail sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufacturers, utilities, and miscellaneous). Sales increased in six out of ten categories. The miscellaneous category experienced the largest increase of 9% year over year, trailing a 14% increase in the prior year. Apparel and manufacturing both experienced a 6% increase in their respective categories.

The Lafayette Parish economy is fundamentally getting stronger and continues to be attractive to new businesses in part due to local and state tax incentives, our technological infrastructure as well as our skilled workforce. In addition, Louisiana Economic Development named the city and parish of Lafayette as a Development Ready Community. This distinction is a state certification that signifies the local investment readiness of the region. By going through the certification process, it incentivizes participants to be more competitive for new jobs and investments and guides communities to create and implement a strategic economic development plan. By following such plans, communities learn to leverage their local assets while addressing unique challenges to empower business growth. Additional information about Lafayette and its economy can be found on the Lafayette Economic Development Authority's (LEDA) website at www.lafayette.org.

Long-Term Financial Planning

The 2024-2025 budget reflects a 3% decrease in local revenues compared to 2023-2024 final budgeted revenues. The decreases are a result of management's conservative approach to budgeting in order to prevent financial shocks to the budget in the event revenue sources are negatively affected. State revenues which primarily consist of Minimum Foundation Program (MFP) funding are budgeted with a 9.6% decrease over the previous fiscal year. The decrease stems from the budgetary release of a non-recurring one-time stipend authorized by the state legislature that occurred last fiscal year, and from the anticipated reduction in MFP funding as students enroll in charter schools.

Total 2024-2025 budgeted expenditures are 6% above the prior year's final budgeted expenditures. Next year's budgeted expenditures include a salary step increase for all full-time employees, additional transfers to charter schools, and additional group health insurance expenses. Charter school allocations (MFP funds sent by the Louisiana Department of Education (LDOE) directly to local and distant charter schools) have increased substantially to \$62.2 million. This figure is comprised of both a state component and a local component. The state component is defined as the initial calculated reduction of State funding to the Lafayette Parish School System based on charter school enrollment. The Local Component is a second reduction of State funding by way of indirectly diverting local property taxes and local sales taxes which the LDOE believes the school district owes the charter schools based on student enrollment. Based on relevant indicators, in the FY 24-25 budget, \$8.5 million was added to "External Transfers to Charter Schools" and \$5.6 million was removed from MFP revenue based on estimated charter enrollments.

It is important to emphasize that the local economy is fundamentally strong and diversified, and tax collections for the School System have been historically steady with periodic growth spurts. The School System is mindful of the volatility of oil prices, changes in political landscapes, shifts in economic sectors, and its effect on revenues, expenditures, and general operations; therefore,

management has consistently employed conservative budgeting practices. This has allowed the School System to build a strong fund balance which includes economic stabilization funds (2.5 months of budgeted expenditures) of \$69.3 million. To further insulate the School System against unfavorable downturns in the economy, management will continue to allocate 25 percent of sales tax collections in excess of Sales Tax budgeted amounts into the capital funds for use in future fiscal years. The following paragraphs will elaborate on three specific areas of concern in terms of long-term financial planning: 1) capital project funding, 2) fund balance reserve, and 3) accommodation for major demographic growth in the parish.

Capital Projects

Each year the board routinely allocates funding for use in future fiscal years for small and large capital projects. This practice enables management to determine the exact amount available to spend on capital projects in a given fiscal year and provide a reserve to meet capital needs. In addition, it creates a financial planning buffer that allows management to be less reactive and more proactive when faced with economic downturns. The source of this funding primarily comes from a 1965 1% sales tax. Monthly collections of the 1965 sales tax are split between the General Fund, Self-Funded Construction Fund, Capital Improvement Fund, and the Sales Tax Sinking Fund (debt payments). Each year the Self-Funded Construction fund and Capital Improvement fund are each budgeted at \$2,500,000; however, if actual sales tax collections surpass our sales tax budget, 25% of excess collections are diverted to these capital-related funds. Management's conservative method ensures that construction managers start each year with a base level of funding while enabling these two capital fund balances to grow throughout the year.

Planning ahead for future Capital Projects and keeping up with Plant and Maintenance facilities continues to be our primary area of focus. Capital projects identified in our most recent Master Facilities Plan are estimated to cost between \$277 and \$406 million. Within this fiscal year, several major capital projects were finally completed and made available for the next school year. Some of the capital projects included but were not limited to the following: Bus & Maintenance Facility Renovation and several roof replacements Northside High and Baranco Elementary. Smaller capital projects such as replacing classroom furniture, metal detectors at various schools, lighting upgrades, painting of exterior buildings, electrical upgrades, school bus replacements, field houses, drainage improvements, fencing, school kitchen renovations, covered walkways, covered play areas, new bleachers, audio systems, freezer replacements, scoreboards, digital signs, intercom replacements, security cameras, vehicle purchases, gym floor replacements, additional parking spaces and bus loading area canopies were completed and utilized within the school year.

A Long Range Planning Committee was formed in June of 2023 to begin the process of understanding and prioritizing the capital needs of the school district. Capital requests grow each year and capital funding is limited. This committee will propose which projects move forward along with a five-year timeline to track progression.

In 2021 the Board authorized the construction of several new schools to replace existing schools: Carencro Heights Elementary ("Carencro Bob Lilly Elementary"), Prairie Elementary, Lafayette High and Truman Early Childhood Center. To fund the first three schools, over \$48 million was reserved over the course of several years. In 2023 LPSS issued bonded debt in the amount of \$162,985,000 to fund the remaining construction costs. Construction for the two elementary schools was completed during the Fall of 2023. The new Carencro Bob Lilly Elementary is located just north of the previous Carencro Heights Elementary School. The new Prairie Elementary is located on the 1100 block of Rue de Belier which is two miles from the old campus. Construction for the new Lafayette High is anticipated to be completed by December of 2025 and will be located on the same campus site. The new Truman Early Childhood Center was constructed using ESSER III funds that were pre-approved by the Louisiana Department of

Education. The new state-of-the-art 73,000 square foot Early Childhood Center allows for larger class sizes, common areas and a single entry point for students and visitors. The new school features a “sunburst” design consisting of four educational wings called “Tripods”. Each 120-student tripod consists of a centralized discovery zone, a teacher planning space, a dedicated special education classroom space, and six classrooms called Learning Studios. There are roughly 30 learning studios that serve approximately 600 students. Construction was completed during the Fall of 2023. The school’s new location is located at the corner of University Avenue and Willow Street.

During FY 2023-2024 LPSS purchased an office building adjacent to the District Office. The usage of this building will serve two purposes. Approximately one-half of the building will service our Pre-K Assessment program. The program is currently housed on the first floor of the District Office. Due to the recent increase in the Special Education student count, the department needs additional space to accommodate more students in an environment that is more conducive to students with sensitivity to noise and activity. By relocating the assessment program, educators can provide a more conducive environment for young students and is in close proximity to Special Education staff housed in the district office. The second half of the office building will serve as a café. This future cafe would provide real-world experience and educational credit hours to students in the LPSS vocational culinary program. The cafe would charge enough for meals to cover the cost of running and maintaining the cafe with any profits potentially used to fund the culinary program and/or make future improvements to the cafe facility.

During FY 2023-2024, LPSS purchased undeveloped land near the south side of the District Office. Considering that the District Office is landlocked, management believes it would be beneficial in the long run to own the undeveloped wooded land for future use should the need arise for additional parking space or other educational needs.

Charter Schools

Five charter schools, not including online charter schools, are currently operating in Lafayette Parish; Acadiana Renaissance Charter Academy (K-12), Lafayette Renaissance Charter Academy (K-6), Lafayette Renaissance Charter High School (7-12), Willow Charter Academy (K-8) and JCFA (9-12). These charter school applications were rejected by the Lafayette Parish School Board but were subsequently approved by the Louisiana State Board of Elementary and Secondary Education (BESE). The School Board has no role in the management of these charter schools. These schools receive a share of LPSS’s local and state revenue which is deducted from LPSS’s portion of the state’s Minimum Foundation Formula (MFP) and sent directly to the charter schools. The financial impact of having charter schools within our region reduced LPSS’s MFP funding by \$48.4 million for the 2023-2024 fiscal year. This means the school district had to maintain fixed costs such as salaries (quasi-variable), general operations, infrastructure repairs, and debt covenants while embracing inflationary costs. LDOE projects the total transfer to charter schools in FY 2024-2025 will equate to \$62.2 million. The imposition of BESE-approved charter schools in Lafayette Parish and the resulting diversion of state and local funds to those schools pose a significant financial challenge to the School System.

Fund Balance Reserve

The Government Finance Officers Association (GFOA) recommends general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their General Fund of no less than two months of regular General Fund operating revenues or regular General Fund operating expenditures. Committed, Assigned, and Unassigned Fund Balances, of which spending constraints are imposed by the government itself, are considered unrestricted fund balance in this context.

Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of GFOA's recommendation. Our School Board policy requires that a stabilization fund shall equal at least two and one-half (2 ½) months of the budgeted General Fund operating expenditures and General Fund transfers out for debt service. This fund balance is committed to protecting against cash flow shortfalls, the volatility of sales tax collections and state revenues, economic downturns, natural disasters, and other threats to the economic stability of the School System. Based on the 2023-2024 budget, the amount committed for this purpose is approximately \$69.3 million and is sufficient to comply with Board policy. Over the next few years, management will work towards increasing the fund balance to meet three (3) months of budgeted operating expenditures per board policy.

Major Demographic Growth

Based on current residential permits the parish can expect 1,500 new residential housing units to be built during 2024. This is also the average trend of new housing units for the previous two years and mirrors the permit levels in 2014 and 2019. Permit levels came off of a high as mortgage interest rates negatively affected the demand for housing inventory. In 2022, the Federal Reserve began raising interest rates in an effort to slow and halt inflation. Although mortgage rates are not tied to the rates set by the Federal Reserve, they both share the same type of behavior. With current 30-year mortgage rates holding above 7%, demand for new homes has dropped by 500 permits per year since 2022, forcing demand to become normalized again by following recent trends. These trend levels show real modest growth in the parish, and LPSS will have the facilities and certified educators to educate the students of tomorrow. The parish can expect roughly 50 new commercial building permits in 2024. As of March 2024, commercial permit values are above \$42 million.

In 2023 a demographer was contracted to provide LPSS an update on current and future growth within Lafayette Parish. Based on the latest trends and local economic indicators the demographer determined LPSS will experience modest growth over the next five years. The demographer anticipates the southern part of Lafayette will experience the majority of the population growth, while north Lafayette may experience modest growth, leaving central Lafayette with potentially no growth or minor student population loss. The majority of the student growth is projected to occur in the Broussard and Youngsville area. Planned residential developments that will reside within the Prairie-Ridge-Burke-Carencro school area will also contribute to student growth.

Lafayette Parish Schools New Residential Units by High School Zone	
High School Zone	Units
Acadiana HS	1819
Carencro HS	1509
Comeaux HS	1822
Lafayette HS	6
Northside HS	84
Southside HS	5195
Total	10435

The Southside High School area encompasses the Youngsville area and a part of south Broussard. For the past several years, it has been the epicenter of new residential development. This trend is projected to continue for the next five years.

The Broussard area has also been growing and these developments are within the Comeaux High School zone. This growth is projected to continue.

The Acadiana High zone is rapidly growing in new residential units. Several developments are underway with more expected to begin well within a five-year period.

The Carencro area has several developments underway outside the City of Carencro. Those within the City are developing slower, due primarily to the increased mortgage rates which is affecting the demographic of the home buyer those units were targeted for.

The Northside zone has one development permitted at this time. Arbors at Acadiana is expected to begin sometime between 2024 and 2025 according to documentation received by the Lafayette Parish School System. Additional residential units are being built near David Thibodaux STEM Magnet Academy.

The Lafayette High area has few new developments. Most of this zone is already built out with few large tracts of land available for residential construction. Although this zone is expected to age out, the construction of a new Lafayette High may spark home sales and attract families with children.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the thirty-first consecutive year that LPSS has received this award.

The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports. In order to be awarded a *Certificate of Achievement*, a government must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. This report 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 that our current annual comprehensive financial report continues to meet the *Certificate of Achievement Program's* requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This is the thirty-first consecutive year that LPSS has received this award.

The award certifies that the recipient school system presented its Annual Comprehensive Financial Statement to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the U. S. principles and practices of financial reporting recognized by ASBO. Receiving this award is a recognition that a school system has met the highest standards of excellence in school financial reporting.

A *Certificate of Excellence* is valid for only one year. The report continues to conform to the *Certificate of Excellence* program requirements and the current report will be submitted to the ASBO to determine eligibility for another certificate.

Acknowledgments

The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We would like to congratulate the Accounting staff within the Business Services Division. The staff consists of Virginia Turnage, Heather LeBlanc, Heidi LeBourgeois, Jasmine Fitzpatrick, Melissa Green, Paul Degeyter, Katherine Small, Gabriel Matt, and Edna Fusilier. These skilled and talented professionals continue to practice financial accountability, objectivity, moral and ethical standards that benefit LPSS in every way. We would also like to thank Virginia Turnage for her assistance in preparing the statistical section. Their combined efforts and contributions throughout the year made the preparation of the 2023-2024 Annual Comprehensive Financial Report a success.

We would also like to thank our auditors and their staff for their assistance in the coordination and preparation of this document. We commend the Superintendent and the members of the School Board for their interest and support towards setting the trajectory of the School System.

Respectfully submitted,



Anthony Mouton

Anthony C Mouton, CPA
Director of Finance



Matthew Dugas

Matthew W Dugas, CPA
Assistant Superintendent –
Business Services



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lafayette Parish School System
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lafayette Parish School System

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

SCHOOL BOARD

Superintendent

Executive Assistant to the Superintendent and Board of Education

Assistant Superintendent - Business Services

Finance

Budget

Accounting

Purchasing

Sales Tax

School Accounting

Community & Public Relations Specialist

Webmaster

Communication Coordinator

Community Partnerships Coordinator

Communications & Marketing Manager

Associate Superintendent

Accountability

District Progress & Compliance

Construction, Facilities, & Maintenance

Food Service

Lead Social Worker

Chiefs of Schools

Curriculum & Instruction

Academic Specialists

Federal Programs

Early Childhood

Language Acquisition

Special Education

Student Placement & Counseling Svcs.

Career & Technical Education/Magnet Academies

Administration & Operations

Chief Operating Officer

Risk Management

Transportation

Physical Education & School Safety

Employee Services

Child Welfare and Attendance

Instructional Technology/MIS

Insurance & Benefits

Information Technology

Nursing Health Services

PRINCIPAL OFFICIALS



Francis Touchet, Jr.
Superintendent



David LeJeune
District 1



Chad Desormeaux
District 2



Joshua Edmond
District 3



Amy Trahan
District 4



Britt Latiolais
District 5



Roddy Bergeron
District 6



Kate Labue
District 7



Hannah Mason
District 8



Jeremy Hidalgo
District 9



Financial Section

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel
C. Burton Kolder, CPA*

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRCPAS.COM

INDEPENDENT AUDITOR'S REPORT

Mr. Francis Touchet, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed. We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. We conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements. The schedule of collections, distributions, and costs of collection, combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 19, 2024



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

INTRODUCTION

This section contains a narrative overview and analysis of the financial activities of the Lafayette Parish School System ("School System") for the fiscal year ended June 30, 2024. The intent of Management's Discussion and Analysis ("MD&A") is to review the overall financial performance of the School System using an objective, easily readable analysis of the School System's financial activities. Therefore, we encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our Letter of Transmittal, Basic Financial Statements, and the Notes to the Basic Financial Statements. Please reference the Table of Contents for the exact location of those items.

FINANCIAL HIGHLIGHTS

- The School System's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year resulting in a deficit net position of \$101,167,861. Of this amount, \$180,615,144 was net investment in capital assets which included 2 new schools and a third under construction, \$28,363,417 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$70,005,112 was restricted for debt service for the various Sales Tax Bonds and other Bonded Debt. The unrestricted deficit was \$380,151,534 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$531,265,044 with \$134,557,358 of those expenses funded by program revenues from operating grants and contributions and \$258,584 funded through charges for services, most of which consist of tuition from other school districts or testing fees for certain tests.
- As of the close of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$449,504,066. The General Fund accounted for \$83,623,120 of the total with \$69,348,985 specifically allocated as economic stabilization funds (2.5 months of budgeted expenditures) within the committed classification.
- The General Fund experienced an increase in revenues and other sources over expenditures and other uses of \$7,165,819. The largest expenditure of \$135,671,026 was for regular instructional programs that facilitated educational learning experiences for students in grades K – 12. Other notably large expenditures were for Special Education services and Plant services; \$33,404,511 and \$35,811,964 respectively. The General Fund transferred out \$43,489,941 to various other funds such as the Self Funded Construction Fund, Capital Improvement Fund, Special Revenue Fund, Debt Service Funds, USDA Sinking Fund, School Food Service Fund, and Group Self Insurance Fund.
- The Self-Funded Construction fund received sales tax collections, interest income, and other revenues in the amount of \$11,859,926. Expenditures totaling \$31,270,376 were primarily expended on facilities, acquisition, and construction. A bulk of the expenditures are attributable to the construction of three new schools, and many large and small projects. All remaining fund balances are carried forward to the next school year to continue unfinished projects and fund new projects previously chosen by the school board.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

- The remaining governmental funds received parish, state, and federal revenues totaling \$190,673,580. Although this group contains a variety of governmental funds with varying priorities, 33% were spent on instructional activities, 13% were spent on support services, 46% were spent on facilities and debt service, and 8% were spent on Non-Instructional activities.

USING THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This discussion and analysis is intended to serve as an introduction to the School System's Basic Financial Statements. The School System's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic 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 School System's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is the same basis used by most private-sector enterprises. The accrual basis takes into account all of the School System's current year revenues and expenses regardless of when paid or received.

The statement of net position presents information on all of the School System's assets deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School System is improving or deteriorating. With the inclusion of OPEB liabilities and pension liabilities, the concept of improving or deteriorating can be misleading because of financial elements we cannot control such as actuarial calculations. However, the School System's objective is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School System.

The statement of activities illustrates each of our major functions/programs and how they are funded. Most functions/programs are funded by operating grants and contributions while only a couple of our programs actually charge a fee for service. Total revenues and expenses are compiled to calculate an increase or decrease in overall net position for the fiscal year. Any change in net position is added to the total net position within the Statement of Net Position.

Fund Financial Statements

The School System's fund financial statements provide detailed information about the most significant funds. 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 School System uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to help it control and manage money for particular purposes. All of the funds of the School System can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Governmental Funds

Most of the School System's basic services are included in governmental funds which focus on how money flows in and out of those funds, the balances that are left at the end of the year, and the amount available for spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus and accounting method of Fund Financial Statements is different from that of the Government-wide Financial Statements, a Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position is provided as part of this document.

The School System maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, and the Self-Funded Construction fund, of which both are considered major funds. Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these governmental funds are combined into one set of data called nonmajor governmental within this document.

The School System adopts an annual unified budget that includes all significant funds in one document. During the year, this budget is amended to take into consideration changes that have occurred affecting revenue and expenditures. A statement showing the original and final budget compared with actual operating results is provided in the required supplementary information section for the General Fund to demonstrate compliance with this budget.

Proprietary Fund

The School System maintains one proprietary fund to account for activities that involve business-like transactions such as the Self-funded Group Health Insurance Program. Due to the nature of this program, it is also considered an Internal Service Fund, because it provides health insurance services to employees in various departments on a cost reimbursement basis. Any related balance of this fund is reported on the Proprietary Statement of Net Position, and all related revenues and expenditures of this fund are reported on the Proprietary Statement of Revenues, Expenses and Changes in Fund Net Position.

Notes to the Basic Financial Statements

The notes to the basic financial statements are an integral and essential part of the basic financial statements; Government-Wide Financial Statements and Fund Financial Statements. The notes to the basic financial statements provide descriptions of policies underlying the amounts displayed in the financial statements, and additional detail or explanations concerning amounts displayed in the financial statements. The notes are to provide full disclosure which is essential to a user's understanding of the financial information presented.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Other Information

In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information concerning budget comparisons of the General Fund. Also shown is required supplementary information concerning pensions and other post-employment benefit plans. In addition, the School System has chosen to present supplementary information that is not required but considered by management to be useful to the reader. This information is located behind the divider page titled "Other Supplementary Information (Optional)."

Lafayette Parish School System's Net Position

	2024	2023
Current and other assets	\$ 523,239,076	\$ 557,138,305
Capital assets	539,971,430	451,899,008
Total Assets	1,063,210,506	1,009,037,313
Deferred Outflows	256,855,876	192,250,801
Current and other liabilities	66,380,888	63,764,454
Long-term liabilities	1,283,533,522	1,201,630,491
Total Liabilities	1,349,914,410	1,265,394,945
Deferred Inflows	71,319,833	75,229,098
Net Investment in Capital Assets	180,615,144	40,516,619
Restricted: Teacher's Sal & Ben	28,363,417	26,934,350
Restricted: Debt Service	70,005,112	65,202,142
Unrestricted	(380,151,534)	(271,989,040)
Total Net Position	\$ (101,167,861)	\$ (139,335,929)

Over time, net position may serve as a useful indicator of a government's financial position. In the case of the School System, liabilities and deferred inflows exceeded assets and deferred outflows of resources by \$101,167,861 at the close of the fiscal year. Of this amount, \$180,615,144 represents the net investment of the capital assets in the School System (e.g., school buildings, land, buses, and equipment). The School System uses these capital assets to provide educational services to the public; therefore, these assets are not available for future spending. It should be noted that the resources needed to pay the debt on these assets must be provided from other sources since the capital assets themselves generally cannot be used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Current assets decreased by \$33,899,229 as investments were liquidated to pay for construction costs. Capital assets increased by \$88,072,422 due to the construction of Carencro Bob Lilly Elementary and Prairie Elementary. Deferred Outflows increased by \$64,605,075 which is mostly attributable to an increase in OPEB liability. Long-term liabilities increased by \$81,903,031 which is mostly attributable to a large increase in our Net OPEB Liability. Details on changes in long-term liabilities can be found in Note 9 Part A of the Notes to the Basic Financial Statements.

The unrestricted deficit in net position is largely due to the reporting requirements of GASB 68 (pensions) and GASB 75 (OPEB). Regarding the OPEB obligation, the School System has historically paid these benefits on a "pay-as-you-go" basis. During the fiscal year ended 2011, an irrevocable trust fund was established for the purpose of accumulating resources to offset the OPEB liability. To date, the balance of assets held in trust for OPEB benefits is \$20,779,358.

In an effort to eventually fund the amount required by the actuarial calculation, it is the intention of the administration to continue to increase this allocation, when possible. During the budget adoption process for next fiscal year, OPEB contribution rates increased by roughly 16% in an effort to keep pace with rising OPEB liabilities. The Lafayette Parish School System is one of only a few governments in the state to actually establish and partially fund such a trust. More details of the School System's OPEB obligation are discussed in the note on Postemployment Benefits Other Than Pensions (OPEB). In terms of the net pension liability, GASB 68 requires the School System to recognize their portion of the net pension liability of the state-defined benefit retirement systems even though the local school systems are not liable for payment of those benefits, or have any control over the benefits offered, or how the benefits are funded. More information on the calculation of this liability is provided in the Retirement Plans note.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

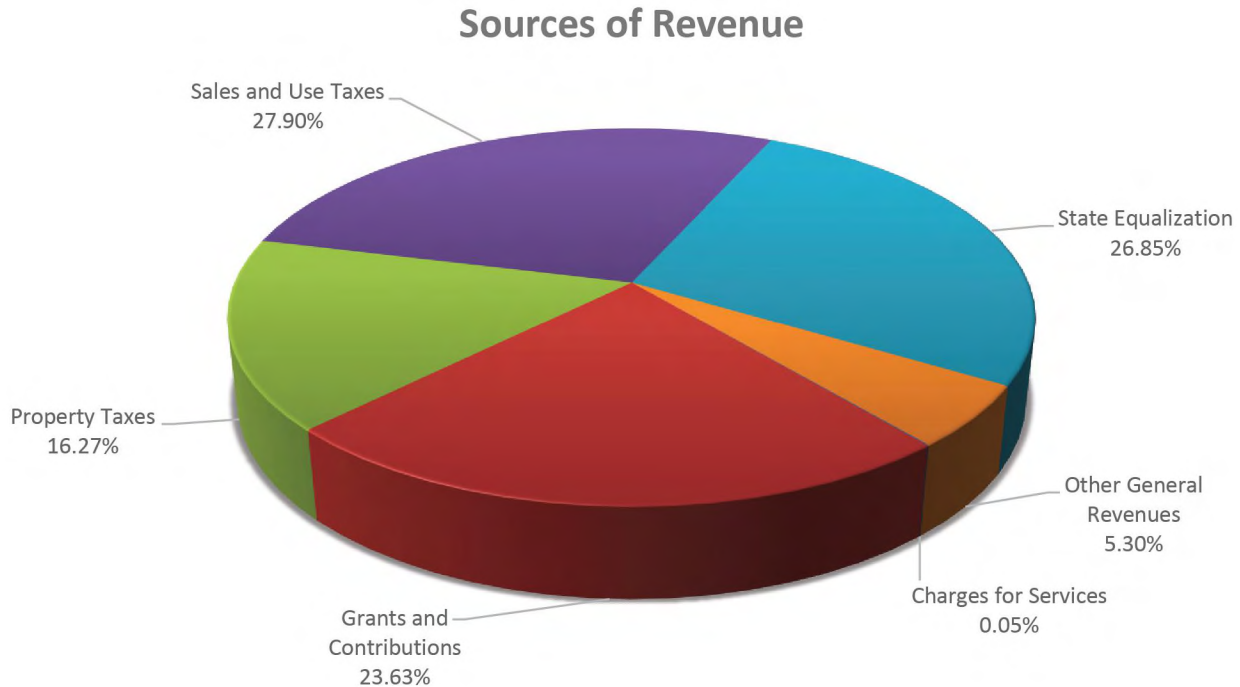
Governmental Activities

Revenues and expenditures have increased significantly for several years. The largest revenue increases, year over year, by category are Other General Revenues by \$12,618,352 and Grants and Contributions by \$9,918,246. Factors such as legislative stipends for teachers and certified staff and additional interest income contributed to Other General Revenues, while Grants and Contributions were mostly fueled by ESSERF grant funds. Expenditures have significantly increased in the areas of Instruction and Support Services which consist of classroom teachers and instructional support which includes providing other educational services to our students. In total, governmental activities increased the School System's net position within Fiscal Year 2024 by \$38,168,068.

Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$ 258,584	\$ 1,072,488
Grants and Contributions	134,557,358	124,639,112
General Revenues		
Property Taxes	92,659,137	85,325,377
Sales and Use Taxes	158,846,469	156,636,021
State Equalization	152,867,287	158,189,836
Other General Revenues	30,244,277	17,625,925
Total Revenues	569,433,112	543,488,759
Functions/Program Expenses:		
Instruction	318,976,216	269,965,818
Support Services	176,401,590	141,985,918
Food & Community Services	22,324,115	18,479,902
Interest	13,563,123	9,827,584
Total Expenses	531,265,044	440,259,222
Change in Net Position	38,168,068	103,229,537
Net Position, Beg. of Fiscal Year	(139,335,929)	(242,565,466)
Net Position, End of Fiscal Year	\$ (101,167,861)	\$ (139,335,929)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024



Data Source: Statement of Activities

Note: This graph represents information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from the graphical information presented later in this report.

The largest source of revenue, which accounts for \$158,846,469 or 27.90% of total revenue, is generated by local sales and use tax. For decades, sales taxes were primarily generated by a 1965 ½ cent sales tax and a 1988 ½ cent sales tax. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The increase in revenue can be linked to many factors including but not limited to inflation, low unemployment, job growth, rising wages, and an expanding business environment within the parish.

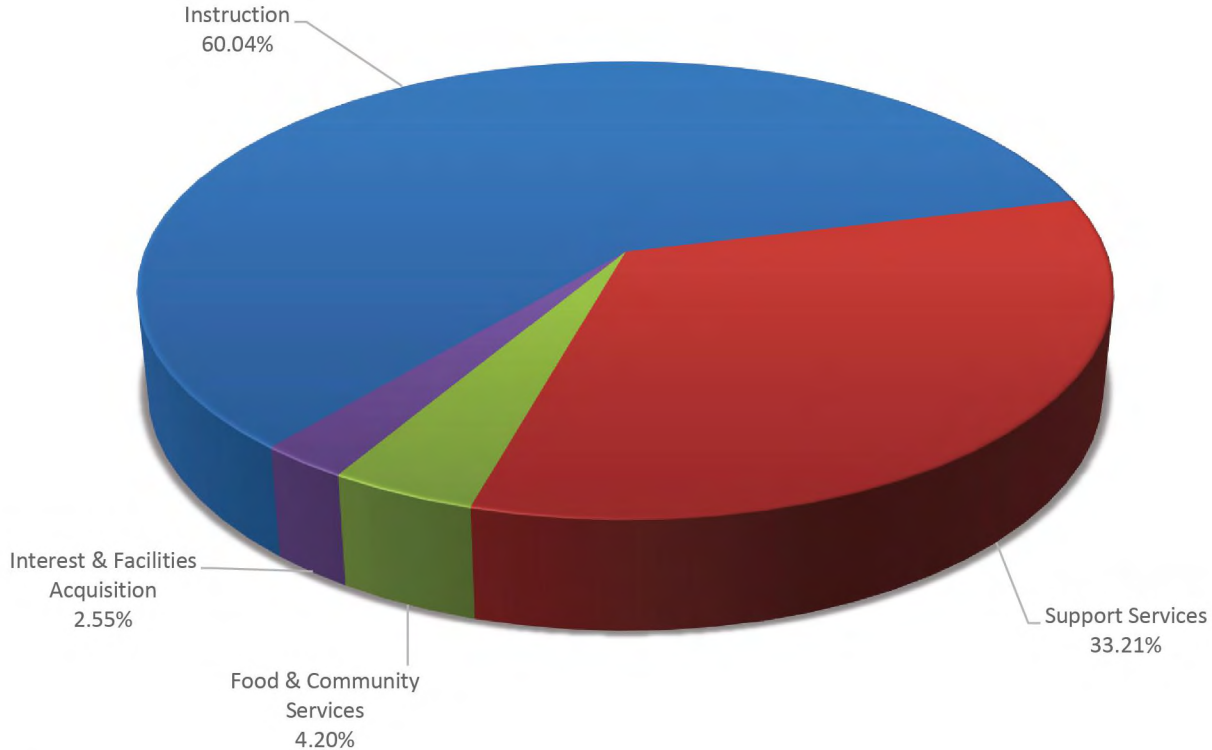
The second largest source of revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$152,867,287 or 26.85% of total revenue. The MFP is a complicated formula utilizing many factors not limited to enrollment data, past financial data, and other information to allocate state funding to all school districts of the state in an effort to equalize funding gaps between rich and poor districts. This formula takes into account many aspects of the district including, but not limited to the student population, the district's ability to generate revenue or relative wealth, and the district's effort in generating revenue through local taxation. The Lafayette Parish School System is considered one of the wealthier districts with lower-than-average tax rates. If parish wealth increases, funding from the state decreases. As a result, the School System receives less state funding per student than most of the other districts in Louisiana.

Revenue received from Grants and Contributions account for \$134,557,358 or 23.63% of total revenue. This revenue source consists of many grants, and ESSER 3 and Title 1 or some of the large grants that fuel this category.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

Functional Expenses



Data Source: Statement of Activities

Note: This graph represents information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from the graphical information presented later in this report.

The largest category of functional expenses on a government-wide basis is instruction, which makes up 60.04% of the total. These expenses are utilized for the education of students in regular education, special education, vocational education, and other educational programs. These costs include classroom teacher and aide salaries and benefits, books, consumables, educational technology licenses, supplies, and equipment used for instruction. The \$49,010,398 increase in this category is the result of increased spending toward classroom instruction from the General Fund and grant-related funds.

The second largest category of expense is support services at 33.21%. These costs include the salaries and benefits of principals, assistant principals, counselors, and instructional supervisors. This category also includes student transportation, business, and computer services along with supplies and equipment. Support services also include plant services such as utilities, repairs, and maintenance of buildings. This category increased by \$34,415,672 due to increased costs in Instructional Staff Support Services, Operation and Maintenance of plant services, and Student Transportation Services.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The School System uses individual Funds to control and measure revenues and expenditures of a particular activity or purpose to ensure and demonstrate compliance with finance-related legal requirements. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available to spend. The information provided in this section is useful in assessing the financing requirements of the School System at the end of the fiscal year.

As of the end of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$449,504,066. About 37% or \$168,029,557 of this total constitutes nonspendable and restricted funds that are not available for spending because it has already been expensed or restricted to certain obligations in the future. The amounts are accounted for within the General Fund Balance Sheet, Nonmajor Debt Service, Nonmajor Special Revenue, and Nonmajor Capital Projects Balance Sheets. About \$272,857,457 or 61% of the total fund balance has been committed or assigned by the School System and accounted for within the General Fund, Self-Funded Construction Fund, nonmajor special revenue funds, and nonmajor governmental funds combining balance sheet for specific purchases, planned capital projects and various General Fund contingencies as outlined in the Notes to the Basic Financial Statements.

The following schedules on the next page present a summary of revenues and expenditures of governmental funds for the current fiscal year and the percentage of increase (decrease) from the prior year.

Governmental funds' revenue sources increased in total by 4.82%.

The largest dollar increase in revenue of \$12,928,841 is Other State Sources. A large portion of the increase is attributable to the State Legislature allocating funds to LPSS for one-time stipends for teachers and certified staff, IDEA-allocated funds, and other legislative educational initiatives such as Differentiated Compensation Stipends. The second largest dollar increase in revenue of \$7,943,146 is Other revenues with a 23% percent increase over last year. Although the Other category may consist of miscellaneous sources, interest earnings constitute a large majority of the overall increase from last year.

As illustrated in the charts on the following page, the category with the largest increase in expenditures of \$10,804,784 is Regular Programs. One-time stipends from the State Legislature and less vacancies have played a part in this increase. The second largest dollar increase in expenditures of \$10,190,636 is Instructional Staff Support. The increase partially stems from having additional academic specialists.

In comparison to all other expenses, the Facilities Acquisition and Construction category was the only expense type that expensed less funds than the previous year by \$7,128,633. Despite the reduction, total expenses for Fiscal Year 23-24 were over \$100 million due to the vast number of construction projects that were initiated or completed during the year. During this time frame, LPSS completed over 500 projects while saving money in the process.

Lafayette Parish School Board
Lafayette, Louisiana

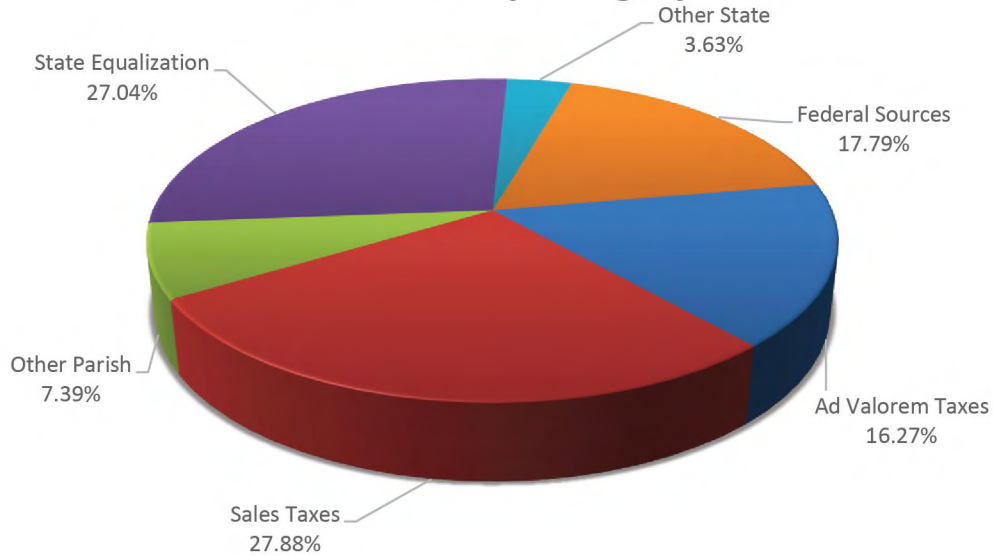
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Governmental Funds Revenue Sources	2024 Amount	Percent of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)	2023 Amount
Parish Sources:					
Ad Valorem Taxes	\$ 92,659,137	16.27%	\$ 7,333,760	8.60%	\$ 85,325,377
Sales Taxes	158,846,469	27.88%	2,210,448	1.41%	156,636,021
Other	42,120,157	7.39%	7,943,146	23.24%	34,177,011
Total Parish Sources	293,625,763	51.54%	17,487,354	6.33%	276,138,409
State Sources:					
Equalization	154,024,162	27.04%	(4,147,464)	(2.62%)	158,171,626
Other	20,691,918	3.63%	12,928,841	166.54%	7,763,077
Total State Sources	174,716,080	30.67%	8,781,377	5.29%	165,934,703
Federal Sources	101,318,252	17.79%	(97,395)	(0.10%)	101,415,647
Total Revenues	\$ 569,660,095	100.00%	\$ 26,171,336	4.82%	\$ 543,488,759
Governmental Funds Expenditures	2024 Amount	Percent of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)	2023 Amount
Instruction:					
Regular Programs	\$ 181,524,646	30.29%	\$ 10,804,784	6.33%	\$ 170,719,862
Special Education Programs	44,366,187	7.40%	1,989,963	4.70%	42,376,224
Special Programs	30,740,868	5.13%	2,760,907	9.87%	27,979,961
Other	27,760,175	4.63%	1,374,227	5.21%	26,385,948
Total Instruction	284,391,876	47.46%	16,929,881	6.33%	267,461,995
Support Services:					
Pupil Support	29,386,779	4.90%	1,291,736	4.60%	28,095,043
Instructional Staff Support	30,529,623	5.09%	10,190,636	50.10%	20,338,987
General Administration	7,696,073	1.28%	1,017,138	15.23%	6,678,935
School Administration	25,491,309	4.25%	638,762	2.57%	24,852,547
Business Services	4,269,878	0.71%	243,146	6.04%	4,026,732
Operations & Maintenance	36,778,120	6.14%	3,085,509	9.16%	33,692,611
Student Transportation	21,979,319	3.67%	3,119,677	16.54%	18,859,642
Central Services	8,787,211	1.47%	698,395	8.63%	8,088,816
Total Support Services	164,918,312	27.52%	20,284,999	14.03%	144,633,313
Food Services	21,425,388	3.58%	2,857,307	15.39%	18,568,081
Community Services	129,478	0.02%	-	0.00%	129,478
Facilities Acquisition/Const.	107,769,042	17.98%	(7,128,633)	(6.20%)	114,897,675
Debt Service	20,594,270	3.44%	5,077,376	32.72%	15,516,894
Total Expenditures	\$ 599,228,366	100.00%	\$ 38,020,930	6.77%	\$ 561,207,436

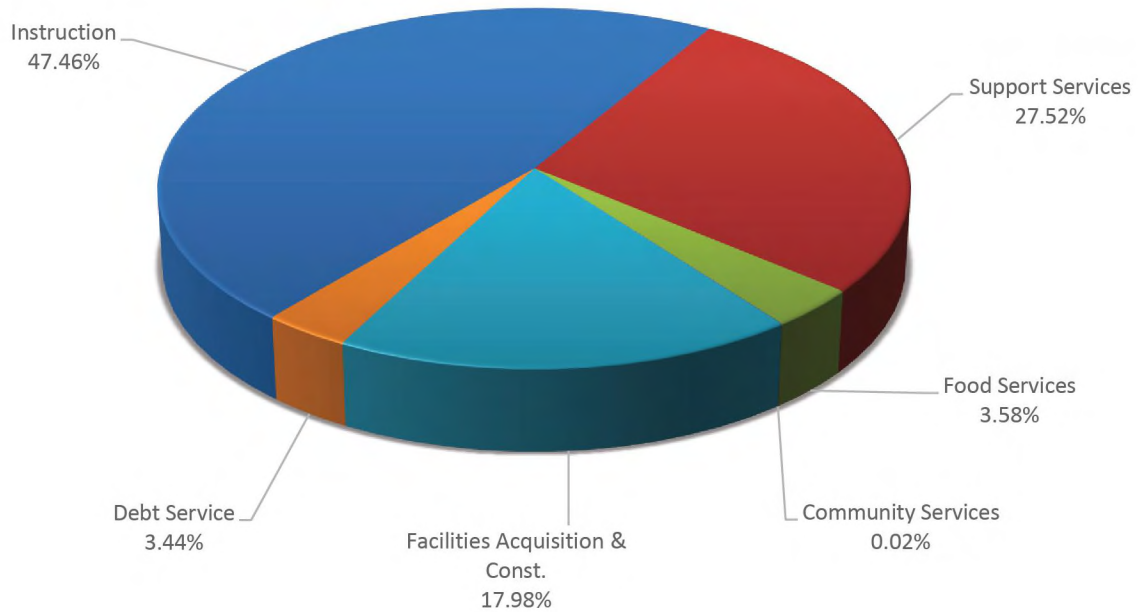
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

**2023-2024 Governmental Funds
Revenues by Category**



**2023-2024 Governmental Funds
Expenditures by Category**

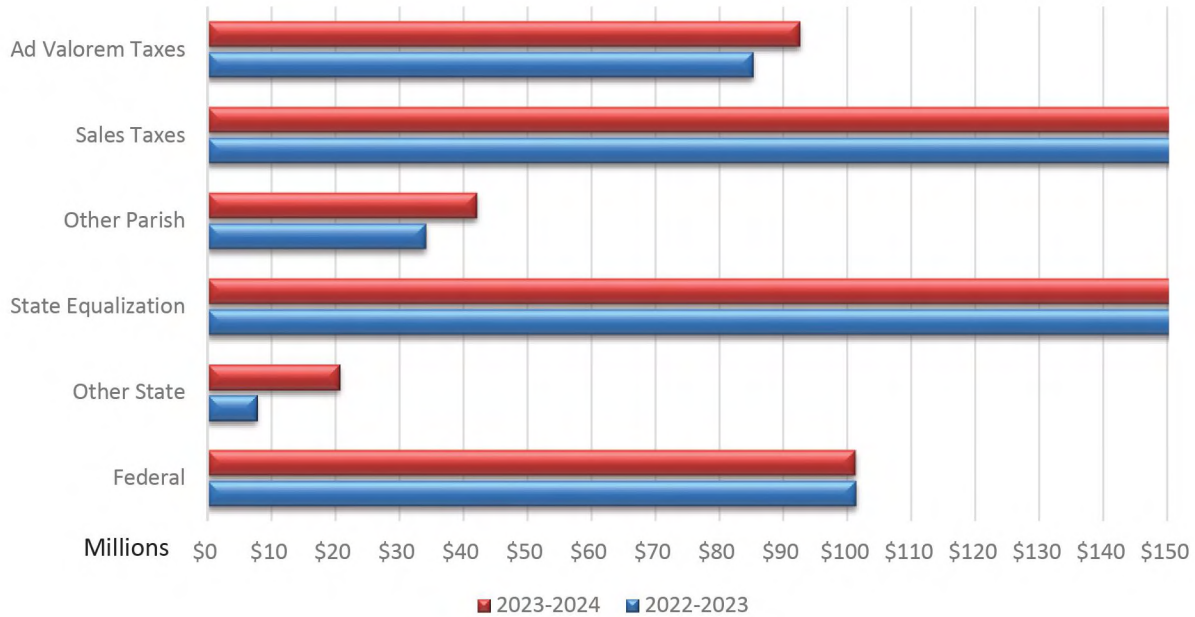


Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

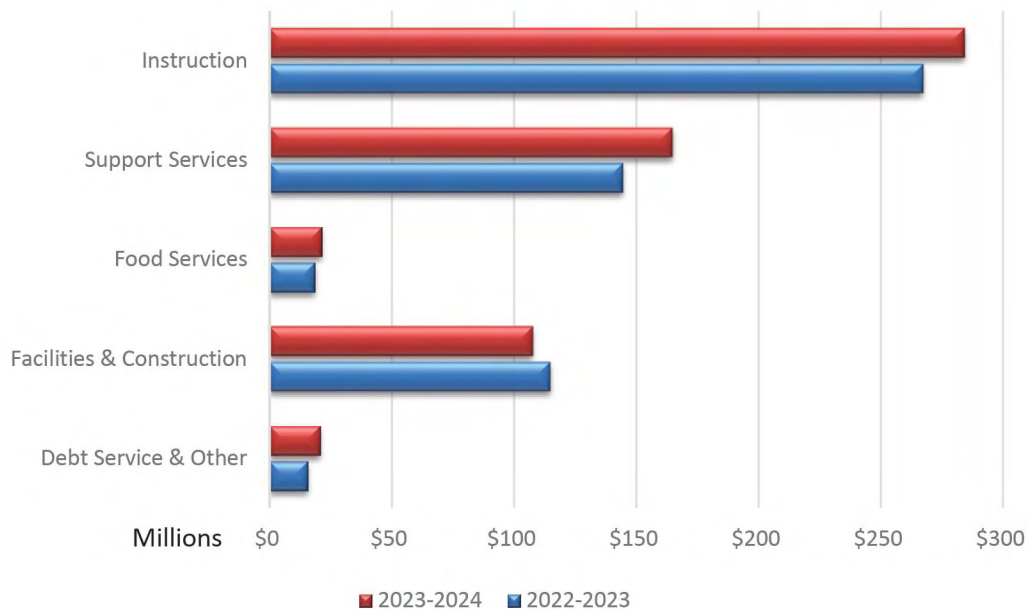
Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, these graphs may differ from the graphical information presented earlier in this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Revenues by Major Source
Fiscal Comparison- Governmental Funds



Expenditures by Major Category
Fiscal Comparison - Governmental Funds



MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

The General Fund is the chief operating fund of the School System. Fund balance in the General Fund is divided into the following classifications: 1) *nonspendable* – not in spendable form such as inventories; 2) *restricted* – externally enforceable limitation on use of funds based on constitutional provisions, legislation, donor or grantor imposed restrictions; 3) *committed* – self-imposed limitations by formal action of government's highest level of decision-making authority (School Board); 4) *assigned* – limitations resulting from intended use as identified by management; and 5) *unassigned* – all spendable amounts not included in any other classification. At the end of the current fiscal year, the fund balance in the General Fund totaled \$83,623,120. This balance included \$69,948,985 of committed fund balance which provided for \$69,348,985 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). The unassigned fund balance of \$8,624,932 together with the economic stabilization funds represents approximately 24% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- Total revenues of the School System's General Fund increased by \$16,522,574 or 4.7% in the current fiscal year when compared to the previous fiscal year. This was fueled by property taxes, sales taxes, investment earnings and state funding. The ending fund balance increased by 7,165,819.
- Sales tax collections in the General Fund experienced an increase of \$1,805,756 or 1.8% compared to the previous year. Relatively low unemployment and business expansions within the parish are the primary drivers for this increase.
- General Fund ad valorem tax revenue had an increase of \$7,333,760 or 8.6% over the previous fiscal year. Additional properties added to the tax rolls and the removal of a temporary discount on assessments contributed to the increase.
- Total expenditures in the General Fund reflected an increase over last year of \$21,172,363 or 7%. The increase mostly stems from Regular Programs, Special Education Programs, Other Instructional Programs, and Operation and Maintenance of Plant Services.

The Self-Funded Construction Fund is a capital projects fund created to account for a portion of the one-cent sales taxes which are deposited monthly to fund new construction projects. The funding mechanism allows the School System to avoid issuance of debt and interest costs of such associated debt. During the current fiscal year, \$194,819,660 was spent on current projects including the construction of the New Lafayette High School. For total capital asset balances, see Note 7 under the Notes to the Basic Financial Statements.

Proprietary Fund – Internal Service Fund

The self-funded group health insurance plan allows employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare Advantage plan option is offered to eligible employees and retirees in lieu of maintaining coverage with the School System. The medicare advantage plan offers the same benefits to retirees at a lower cost. The plan meets the current requirements of the Affordable Care Act (ACA) and staff will continue to monitor changes in the ACA to ensure that the plan is in compliance with the law.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

From an accrual basis of accounting without OPEB actuarial calculations, expenses for the Group Insurance Internal Service Fund exceeded revenues resulting in a total net loss of \$2,034,762. With OPEB actuarial calculations, the total net loss equals \$28,935,441.

Fiduciary Fund – Other Post Employment Benefits (OPEB)

To assist in addressing the OPEB liability issue, the School System created one of the first irrevocable OPEB trust funds in the state in 2010. During the fiscal year ended 2024, the General Fund and other Governmental Funds contributed \$1,041,814 to the OPEB Trust Fund. On June 30, 2024, the balance of the assets held in trust for OPEB benefits is \$20,779,358 due to contributions, investment earnings, and unrealized gains as accounted for in the Statement of Changes in Fiduciary Net Position. Presently, it is the goal of the administration to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The OPEB liability was created over a long period of time and its correction will require a long-term approach. Administration believes that the proactive creation of the OPEB Trust Fund with escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

General Fund Budgetary Highlights

The General Fund experienced an increase in several revenue categories during the fiscal year. Since the adopted budget, various budget amendments have been passed by the school board. In total, the school system increased its total general fund revenue budget by \$37,766,319 or 11%. The increase in revenue was mainly attributable to sales taxes, property taxes, interest income, and state funding (MFP). Amended sales tax revenues exceeded the original budget by \$12,362,569 or 14%. Amended property taxes exceeded the original budget by \$12,790,726 or 16%. Amended other income exceeded the original budget by \$10,268,728 or at least 3 times over the original budget. Amended state revenues exceeded the original budget by \$5,764,511 due to a one-time stipend granted by the State Legislature. These and other budgetary comparisons can be found in the Budgetary Comparison Schedule within the required supplementary information section of the ACFR.

The General Fund Budget reflected an expenditure increase of \$15,571,151 or 5% between the original budget and the final amended budget. Actual expenditures came in under budget by \$11,538,545. The budget for transfers-out was increased by \$21,893,212. The large budget adjustment was due to the School Board's decision to transfer additional funds to the Self-Funded Construction Fund, and the Special Revenue Fund to 1) help address future facility and equipment needs on a pay-as-you-go basis and 2) to save for future operational needs. Further analysis can be found in the Budgetary Comparison Schedule within the required supplementary information section of the ACFR.

Capital Assets And Debt Administration

The School System's investment in capital assets as of June 30, 2024, amounts to \$539,971,430 (net of accumulated depreciation). The investment in capital assets includes land, construction in progress, buildings and improvements, and furniture and equipment. The total net increase in capital assets for the current fiscal year is \$88,072,422. The majority of this increase is due to construction in progress and the addition of the new Prairie Elementary and the new Carencro Bob Billy Elementary. The school system is in the process of constructing a replacement school for Lafayette High. Construction of the new Lafayette High School is expected to be completed during the FY 25-26 school year. For additional insight, see the schedule of capital asset balances in Note 7 within the Notes to the Basic Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

Agency Ratings

In August 2018, Standard & Poor's Ratings Service notified the School System that its credit rating had been raised from AA- to AA on its general obligation bonds. The rating upgrade was based upon a number of factors, including the amount of reserve funds the School System keeps on hand as well as the soundness of its financial management practices and policies. The AA rating makes the School System equal to or higher than all the other school districts in the state, and Lafayette is one of only two districts in the state to have such a high rating.

In December 2018, Fitch Ratings reaffirmed the bond rating of the School System's debt as AA with a stable outlook. In Fitch's original rationale for issuing the rating of AA, they mentioned that Lafayette Parish's financial position remains strong despite challenges from economically induced sales tax declines and enrollment losses to competing charter schools in the parish. The rating reflects solid assessments for both growth prospects and resilience with manageable debt and pension obligations. The near-term growth prospects for the 1% pledged sales tax are soft but should improve with the eventual recovery in oil and gas and the continued diversification and growth of the area economy. Fitch mentions that recent diversification into healthcare and technology is buffering some of the negative economic impacts of a weak oil and gas industry. The rating of AA is the most current rating issued by Fitch Ratings. In order to save issuance costs, the School System chose not to have recent debt issuances rated by Fitch.

In February 2019, Standard & Poor's Ratings Service raised its long-term rating to AA+ from AA on the School System's outstanding sales tax revenue bonds. The rating increase took into consideration the consistent expansion of the local economy supported by its role as a regional commercial retail and economic center, moderate to low revenue volatility, and the maintenance of an extremely strong debt service coverage. The AA+ rating will ultimately make it easier for the School System to sell sales tax bonds at lower yields, allowing it to further leverage its capacity to make improvements to the School System's infrastructure. Currently, Lafayette is the only school district in the state to earn an AA+ rating on its debt.

In June 2020, Moody's affirmed its rating for limited tax debt of Aa1. Moody's stated that the "Lafayette Parish School System's credit position is very high quality. The Aa1 rating is stronger than the median rating of Aa3 for school districts nationwide". The Aa1 rating is the same as Moody's internal assessment of Lafayette Parish School System's hypothetical general obligation unlimited tax rating. The initial rating was justified on notable credit factors, including a robust financial position and an extensive tax base with a healthy socioeconomic profile and strong financial management. The rating of Aa1 is the most current rating for limited tax debt issued by Moody's. In order to save issuance costs, the School System chose not to have recent debt issuances rated by Moody's.

In October of 2020, the School System issued \$31,925,000 of Sales Tax Revenue Refunding Bonds, Series 2020. The issuance of these bonds allowed the school board to redeem various maturities of outstanding bonds, Sales Tax Revenue Bond Series 2018 and 2018A. The refunding enabled the School Board to recognize savings by taking advantage of lower interest rates. The net present value of the debt service savings was \$2,095,977 over the life of the debt.

In October 2020, the School System issued \$15,000,000 of Taxable Limited Tax Revenue Refunding Bonds, Series 2020. The issuance of these bonds allowed the school board to redeem various maturities of Taxable Limited Tax Revenue Bond Series 2012A. The refunding enabled the School Board to recognize

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

savings by taking advantage of lower interest rates. The net present value of the debt service savings was \$674,239 over the life of the debt.

On March 29 2021, Moody's affirmed its rating for the Lafayette Parish School Board's general obligation limited tax debt of Aa1. Moody's stated that "the rating reflects a continually growing economy, despite the ongoing pandemic, driving expected enrollment growth over the near term and also benefitting from the institutional presence of the University of Louisiana-Lafayette. The district has consistently maintained a healthy financial position that is bolstered by liquidity inside and outside of operating funds." Moody also acknowledged our prudent management practices and valued the creation and ongoing funding of our OPEB trust fund.

The Lafayette Parish School System's bonds are rated as follows:

	Moody's Investors Services	Standard & Poor's Ratings Service	Fitch Ratings
Sales Tax Revenue Bonds	Not Rated	AA+ (stable)	AA (<i>stable</i>)
Limited Tax Revenue Bonds	Aa1	AA (stable)	Not Rated

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current fiscal year debt limitation for the School System is \$1,067,960,840. In 2009, all general obligation debt was paid off. That was the first year since 1928 that the School System did not have outstanding general obligation debt.

The computation of the legal debt margin is disclosed in Table XVI of the statistical section of this document. Additional detailed information on the School System's long-term liabilities can be found in Note 9 of the Notes to the Basic Financial Statements in this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

One of the economic factors that will affect the Lafayette Parish School System and other regional governmental entities is revenues via taxation. On December 5, 2024, Louisiana Governor Jeff Landry signed into law broad tax reforms; (H.B.1, H.B.2, H.B.3, H.B.8, and H.B.10) Louisiana's individual income tax rate was reduced from a graduated scale to a flat 3% tax rate on net income. The Louisiana Corporate Income and Franchise Tax rate was also reduced from a graduated scale down to a flat 3.5% tax rate. Both tax reforms are expected to increase consumer discretionary spending now that a portion of their spending will not be directed to the state government.

The Sales Tax rate for the State of Louisiana increased from 4.45% to 5%. This increase will fuel the state budget which provides for the Minimum Foundation Program that allocates funding to school systems. On a local level, digital products were added to the Sales and Use tax code. These digital additions included audiovisual works, audio works, books, digital codes, applications and games, periodicals and discussion forums, and any other tangible personal property transferred electronically, whether delivered, streamed, or accessed, and whether purchased singly or by subscription, including maintenance, updates, and support.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

This massive inclusion of digital items may increase our local sales taxes, but reasonable estimates cannot be produced at this time. We anticipate these changes to affect the fiscal year 2025-2026 budget.

Other financial measures were passed by the state legislature that now require constitutional amendments which are to be voted on by the people of Louisiana on March 29, 2025. One of these measures is to liquidate several state education trust funds and use the available funds to pay off approximately \$2 billion in school district retirement debt. This measure would help reduce school district budgets or free up budgetary resources to be applied toward other school priorities. This measure would also provide for a \$2,000 permanent salary increase to school teachers. Any funds allocated towards this initiative would need to include the applicable and accurate amount of benefits to ensure each school district is whole. If passed by the voters, this could affect LPSS's fiscal year 2025-2026 budget.

The State Legislature also passed H.B. 7 in an effort to alter Article 7 of the Louisiana Constitution if passed by the voters on March 29, 2025. This change would move the business ad valorem tax out of the constitution and into statute. Once in statute, H.B.11 would provide for an optional exemption for inventory taxes upon the approval of each parish's governing authority. If a parish opts into the exemption, the parish would receive a predetermined payout. If the parish does not opt into the exemption, the inventory tax would remain in effect, but the state would no longer provide tax credits to offset the corporate tax beginning on or after July 1, 2026. If the Lafayette Parish opts to remove the inventory tax, based on estimates, the parish would stand to lose approximately \$27,233,238 in property tax revenue and a small portion of this loss would be allocated to the Lafayette Parish School Board. According to the opt-in option, a lump sum would be provided to the parish, but that amount is undetermined at this time.

Five charter schools as well as online charter schools are currently operating in Lafayette Parish; Lafayette Renaissance Charter Academy, Acadiana Renaissance Charter Academy, Acadiana Renaissance Charter Academy High School, JCFA Lafayette, and Willow Charter Academy. The financial impact for 2023-2024 was a reduction in MFP funding of about \$32.4 million for local taxation and approximately \$16 million in state funding. The imposition of state-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the School System. Lafayette Renaissance currently has plans to build another school facility to target grades 6-8. The new Vermillion Charter Academy has already begun to attract Lafayette Parish students to their facility.

The Government Finance Officers Association (GFOA) recommends that governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or expenditures. Due to the potential volatility of sales tax collections, the School Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. We are pleased to have achieved a level of available fund balance that exceeds the GFOA recommendation.

The School System has a policy that has established a stabilization fund equal to at least two and one-half (2.5) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters, and other threats to the economic stability of the district. Based on the 2024-2025 budget, the amount committed for this purpose is approximately \$69.3 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with School Board policy. Management will focus on increasing the fund balance to equal three (3) months of budgeted General Fund expenditures.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

TAX RATES IN EFFECT FOR FISCAL YEAR 2024-2025

The tax rates that will be effective in the 2024-2025 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>	<u>Date Approved</u>	<u>Calendar Year</u>	
			<u>Collections</u>	<u>Tax</u>
			<u>Begin</u>	<u>Expires</u>
Constitutional	4.92 mills	Constitutional	Perpetuity	Never
Special School Tax	7.79 mills	11/21/2015	2017	2026
Special School Improvement	5.00 mills	11/3/2020	2022	2031
School Operational	17.88 mills (1)	11/6/2012	2015	2024
Total	35.59 mills			

Note (1): The School Operational millage was renewed by voters in November 2022 at a rate of 16.70 mills. The renewed millage will go into effect between 2025 (FY 25-26) and 2034 (FY 34-35).

Sales and Use Taxes

Debt and General Operations – 1965	1.0%
Dedicated to Six Priorities – 1988	.5%
Teacher Salaries and Benefits – 2002	<u>.5%</u>
Total	<u>2.0%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

REQUESTS FOR INFORMATION

This document is designed to provide a general overview of the Lafayette Parish School System's finances to all interested citizens and entities. The staff and administration of the Lafayette Parish School System take pride in the quality and accessibility of the fiscal information it provides and welcome requests for additional information or explanation. Questions concerning any of the information provided in this report or requests for additional information can be obtained as follows:

Written requests: Anthony C. Mouton, C.P.A.
Director of Finance
Lafayette Parish School System
P O Box 2158
Lafayette, LA 70502-2158

Telephone or fax requests: Telephone: 337-521-7307

Email requests: acmouton01@lpssonline.com

Additional information about the School System and individual schools within the System can be found by accessing our website at www.lpssonline.com. Prior year ACFR reports can be found on our website at <https://www.lpssonline.com/departments/business-services/finance/financial-reports>.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government-Wide Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 161,242,908
Investments	325,406,918
Receivables	7,524,096
Due from other governmental agencies	25,735,536
Prepaid items	41,255
Inventories, at cost	3,288,363
Capital assets:	
Land and construction in progress	147,991,597
Capital assets, net	<u>391,979,833</u>
TOTAL ASSETS	<u>1,063,210,506</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	5,517,498
Deferred outflows of resources - pension	95,632,841
Deferred outflows of resources - OPEB	<u>155,705,537</u>
TOTAL DEFERRED OUTFLOWS	<u>256,855,876</u>
LIABILITIES	
Accounts, salaries and other payables	58,551,082
Unearned revenue	4,973,451
Interest payable	2,856,355
Long-term liabilities:	
Due within one year	30,824,382
Due in more than one year	<u>1,252,709,140</u>
TOTAL LIABILITIES	<u>1,349,914,410</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	2,758,818
Deferred inflows of resources - OPEB	<u>68,561,015</u>
TOTAL DEFERRED INFLOWS	<u>71,319,833</u>
NET POSITION	
Net investment in capital assets	180,615,144
Restricted for:	
Teachers salaries and benefits	28,363,417
Debt service	70,005,112
Unrestricted	<u>(380,151,534)</u>
TOTAL NET POSITION	<u>\$ (101,167,861)</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating	Revenue and
		Services	Grants and	Changes in Net Position
			Contributions	Governmental
				Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 207,197,862	\$ -	\$ 50,851,640	\$ (156,346,222)
Special education programs	49,071,076	188,604	6,264,190	(42,618,282)
Vocational education programs	9,830,865	-	1,171,423	(8,659,442)
Other instructional programs	20,110,862	-	6,257,049	(13,853,813)
Special programs	32,157,204	-	24,535,429	(7,621,775)
Adult and continuing education programs	608,347	-	265,420	(342,927)
Support services:				
Pupil support services	31,646,376	-	5,055,890	(26,590,486)
Instructional staff support services	32,922,420	-	16,463,942	(16,458,478)
General administration	8,130,412	-	44,833	(8,085,579)
School administration	27,327,659	-	3,953,089	(23,374,570)
Business services	4,688,250	-	284,428	(4,403,822)
Plant services	37,690,330	-	809,435	(36,880,895)
Student transportation services	24,844,918	-	228,694	(24,616,224)
Central services	9,151,225	-	295,437	(8,855,788)
Non-instructional services:				
Food services	22,194,637	69,980	18,076,459	(4,048,198)
Community service operations	129,478	-	-	(129,478)
Interest on long-term debt	13,563,123	-	-	(13,563,123)
Total governmental activities	<u>\$ 531,265,044</u>	<u>\$ 258,584</u>	<u>\$ 134,557,358</u>	<u>(396,449,102)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				92,659,137
Sales and use taxes, levied for general purposes				144,155,547
Sales and use taxes, levied for debt service				14,690,922
Grants and contributions not restricted to specific programs:				
State source				152,867,287
State revenue sharing				2,233,988
Gain on sale of assets				1,331,797
Interest and investment earnings				25,737,490
Miscellaneous				941,002
Total general revenues				<u>434,617,170</u>
Change in net position				38,168,068
Net position - July 1, 2023				<u>(139,335,929)</u>
Net position - June 30, 2024				<u>\$ (101,167,861)</u>

The accompanying notes are an integral part of the basic financial statements.



Fund Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Balance Sheet - Governmental Funds
June 30, 2024

	General	Self-Funded Construction	Nonmajor Governmental	Total
ASSETS				
Cash and interest-bearing deposits	\$ 21,492,472	\$ 23,204,265	\$ 106,741,660	\$ 151,438,397
Investments	116,938,014	109,265,433	99,202,345	325,405,792
Receivables -				
Accounts	30,421	-	2,462	32,883
Accrued interest	40	-	110,471	110,511
Due from other funds	43,248,007	13,300,000	46,162,908	102,710,915
Due from other governmental agencies	881,485	-	24,854,051	25,735,536
Other	412,284	318	136,261	548,863
Prepaid items	33,375	-	7,880	41,255
Inventories, at cost	503,980	-	2,784,383	3,288,363
Total assets	<u>\$ 183,540,078</u>	<u>\$ 145,770,016</u>	<u>\$ 280,002,421</u>	<u>\$ 609,312,515</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,674,760	\$ 2,375,524	\$ 3,584,521	\$ 9,634,805
Contracts payable	-	2,506,709	5,747,176	8,253,885
Retainage payable	-	982,691	2,325,170	3,307,861
Accrued salaries payable	36,823,060	-	-	36,823,060
Claims payable	176,442	-	-	176,442
Due to other funds	59,060,846	86,052	37,306,920	96,453,818
Due to other governmental units	-	-	3,277	3,277
Unearned revenue	-	-	4,973,451	4,973,451
Other payables	153,324	-	-	153,324
Deposits payable	28,526	-	-	28,526
Total liabilities	<u>99,916,958</u>	<u>5,950,976</u>	<u>53,940,515</u>	<u>159,808,449</u>
Fund balances-				
Nonspendable	537,355	-	2,792,263	3,329,618
Restricted	35,529	-	164,664,410	164,699,939
Committed	69,948,985	7,621,874	21,198,805	98,769,664
Assigned	4,476,319	132,197,166	37,414,308	174,087,793
Unassigned	8,624,932	-	(7,880)	8,617,052
Total fund balances	<u>83,623,120</u>	<u>139,819,040</u>	<u>226,061,906</u>	<u>449,504,066</u>
Total liabilities and fund balances	<u>\$ 183,540,078</u>	<u>\$ 145,770,016</u>	<u>\$ 280,002,421</u>	<u>\$ 609,312,515</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Total fund balances for governmental funds at June 30, 2024		\$ 449,504,066
Cost of capital assets at June 30, 2024	\$ 795,177,549	
Less: Accumulated depreciation as of June 30, 2024:		
Buildings and improvements	(202,295,317)	
Furniture and equipment	<u>(52,910,802)</u>	539,971,430
Deferred loss on refunding		5,517,498
Deferred outflows of resources related to net pension liability		95,632,841
Long-term liabilities at June 30, 2024:		
Bonds and certificates of indebtedness payable	(399,420,740)	
Insurance claims payable	(8,233,057)	
Compensated absences payable	(4,690,521)	
Interest payable	<u>(2,856,355)</u>	(415,200,673)
Net pension liability		(324,143,798)
Deferred inflows of resources related to net pension liability		(2,758,818)
Net position of Group Insurance Internal Service Fund		<u>(449,690,407)</u>
Net position at June 30, 2024		<u>\$ (101,167,861)</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	General	Self-Funded Construction	Nonmajor Governmental	Total
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 92,659,137	\$ -	\$ -	\$ 92,659,137
Sales taxes	100,735,916	3,683,942	54,426,611	158,846,469
Interest and investment earnings	7,631,385	6,615,984	11,490,121	25,737,490
Other	<u>1,128,386</u>	<u>1,560,000</u>	<u>13,694,281</u>	<u>16,382,667</u>
Total parish sources	202,154,824	11,859,926	79,611,013	293,625,763
State sources	164,764,930	-	9,951,150	174,716,080
Federal sources	<u>206,835</u>	<u>-</u>	<u>101,111,417</u>	<u>101,318,252</u>
Total revenues	<u>367,126,589</u>	<u>11,859,926</u>	<u>190,673,580</u>	<u>569,660,095</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	135,671,026	-	45,853,620	181,524,646
Special education programs	33,404,511	-	10,961,676	44,366,187
Vocational education programs	6,708,293	-	2,362,099	9,070,392
Other instructional programs	10,719,658	-	7,715,809	18,435,467
Special programs	6,339,622	-	24,401,246	30,740,868
Adult and continuing education programs	-	-	254,316	254,316
Support services -				
Pupil support services	21,804,408	-	7,582,371	29,386,779
Instructional staff support services	12,835,447	-	17,694,176	30,529,623
General administration	7,406,182	24,385	265,506	7,696,073
School administration	21,730,731	-	3,760,578	25,491,309
Business services	3,736,192	83	533,603	4,269,878
Operation and maintenance of plant services	35,811,964	82,307	883,849	36,778,120
Student transportation services	19,525,107	-	2,454,212	21,979,319
Central services	7,315,953	-	1,471,258	8,787,211
Non-instructional services -				
Food services	-	-	21,425,388	21,425,388
Community service operations	129,478	-	-	129,478
Facilities acquisition and construction	6,900	31,163,601	76,598,541	107,769,042
Debt service:				
Principal retirement	-	-	6,436,017	6,436,017
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>14,158,253</u>	<u>14,158,253</u>
Total expenditures	<u>323,145,472</u>	<u>31,270,376</u>	<u>244,812,518</u>	<u>599,228,366</u>
Excess (deficiency) of revenues over expenditures	<u>43,981,117</u>	<u>(19,410,450)</u>	<u>(54,138,938)</u>	<u>(29,568,271)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	19,760	19,760
Transfers in	6,674,643	23,379,319	22,144,262	52,198,224
Transfers out	<u>(43,489,941)</u>	<u>-</u>	<u>(15,308,283)</u>	<u>(58,798,224)</u>
Total other financing sources (uses)	<u>(36,815,298)</u>	<u>23,379,319</u>	<u>6,855,739</u>	<u>(6,580,240)</u>
Net change in fund balances	7,165,819	3,968,869	(47,283,199)	(36,148,511)
FUND BALANCES, BEGINNING	<u>76,457,301</u>	<u>135,850,171</u>	<u>273,345,105</u>	<u>485,652,577</u>
FUND BALANCES, ENDING	<u>\$ 83,623,120</u>	<u>\$ 139,819,040</u>	<u>\$ 226,061,906</u>	<u>\$ 449,504,066</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Total net change in fund balances for the year ended June 30, 2024 per statement of revenues, expenditures and changes in fund balances	\$ (36,148,511)
---	-----------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances	\$ 105,434,770	
Depreciation expense for year ended June 30, 2024	(17,135,365)	
Loss on disposition of assets for the year ended June 30, 2024	(226,984)	88,072,421

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.

Issuance of debt	(19,760)	
Principal payments	6,436,017	6,416,257

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of bond premium	394,716	
Amortization of loss on bond refunding	(287,376)	107,340

Add: Excess of compensated absences used over compensated absences earned	30,614
Add: Net change in pension expense	8,767,334
Less: Net loss of the Group Insurance Internal Service Fund	(28,935,441)
Less: Excess of insurance claims incurred over claims paid	(629,736)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	487,790
Total change in net position for the year ended June 30, 2024 per statement of activities	\$ 38,168,068

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Net Position
June 30, 2024

ASSETS

Current assets:

Cash and interest-bearing deposits	\$ 9,804,511
Investments	1,126
Receivables -	
Due from other funds	2,788,699
Accounts	<u>6,831,839</u>

Total current assets	<u>19,426,175</u>
----------------------	-------------------

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>155,705,537</u>
---------------------------------------	--------------------

LIABILITIES

Current liabilities:

Accounts payable	169,903
Claims payable	7,937,509
Due to other funds	<u>9,045,796</u>
Total current liabilities	17,153,208

Long-term liabilities:

Net OPEB liability	<u>539,107,896</u>
--------------------	--------------------

Total liabilities	<u>556,261,104</u>
-------------------	--------------------

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>68,561,015</u>
--------------------------------------	-------------------

NET POSITION

Net position:

Unrestricted (deficit)	<u>\$ (449,690,407)</u>
------------------------	-------------------------

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended June 30, 2024

OPERATING REVENUE	
Charges for services	<u>\$ 69,918,311</u>
OPERATING EXPENSES	
Contractual services	3,825,845
Premium payments	2,981,171
Claim payments	71,708,837
OPEB expense	26,900,679
Other operating expenses	<u>359,954</u>
Total operating expenses	<u>105,776,486</u>
Operating loss	(35,858,175)
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>322,734</u>
Loss before transfers	(35,535,441)
Transfers in	<u>6,600,000</u>
Change in net position	(28,935,441)
NET POSITION, BEGINNING	<u>(420,754,966)</u>
NET POSITION, ENDING	<u><u>\$ (449,690,407)</u></u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Cash Flows
For the Year Ended June 30, 2024

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 66,644,760
Claim payments	(70,529,018)
Payments to suppliers	(6,809,839)
Payments to employees	<u>(300,532)</u>
Net cash used by operating activities	(10,994,629)
 Cash flows from noncapital financing activities:	
Cash received from other funds	14,533,494
 Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>322,734</u>
 Net increase in cash and cash equivalents	3,861,599
 Cash and cash equivalents, beginning of period	<u>5,944,038</u>
 Cash and cash equivalents, end of period	<u><u>\$ 9,805,637</u></u>
 Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (35,858,175)
OPEB expense	26,900,679
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	(3,273,551)
Accounts payable	56,599
Claims payable	<u>1,179,819</u>
Net cash used by operating activities	<u><u>\$ (10,994,629)</u></u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Proprietary Fund - Group Insurance Internal Service Fund

Statement of Cash Flows (Continued)
For the Year Ended June 30, 2024

Reconciliation of cash and cash equivalents per statement of cash flows
to the balance sheet:

Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits	\$ 5,714,141
Investments	<u>229,897</u>
Total cash and cash equivalents	<u>5,944,038</u>
 Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	9,804,511
Investments	<u>1,126</u>
Total cash and cash equivalents	<u>9,805,637</u>
 Net increase	<u><u>\$ 3,861,599</u></u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Fiduciary Net Position
June 30, 2024

	Custodial Fund	Other Post- Employment Benefits Trust Fund
ASSETS		
Cash and interest-bearing deposits	\$ 16,230,697	\$ -
Investments:		
Money market	-	45,251
U.S. treasury securities	-	6,673,656
Corporate bonds	-	13,869,835
Accrued interest receivable	-	190,616
Total assets	<u>16,230,697</u>	<u>20,779,358</u>
LIABILITIES		
Due to other governmental units	<u>16,230,697</u>	<u>-</u>
NET POSITION		
Assets held in trust for OPEB benefits	<u>\$ -</u>	<u>\$ 20,779,358</u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

	Custodial Fund	Other Post- Employment Benefits Trust Fund
	<u> </u>	<u> </u>
ADDITIONS		
Sales taxes	\$ 346,617,606	\$ -
Hotel/motel tax	<u>4,281,100</u>	<u>-</u>
Total taxes	<u>350,898,706</u>	<u>-</u>
Employer contributions	<u>-</u>	<u>15,305,544</u>
Net investment income:		
Net increase in fair value of investments	-	470,902
Interest	849,020	493,116
Investment expenses	<u>-</u>	<u>(69,400)</u>
Total net investment income	<u>849,020</u>	<u>894,618</u>
Total additions	<u>351,747,726</u>	<u>16,200,162</u>
DEDUCTIONS		
Collection costs	1,749,408	-
Tax distributions, net of collection costs	349,998,318	-
Benefit payments	<u>-</u>	<u>14,263,730</u>
Total deductions	<u>351,747,726</u>	<u>14,263,730</u>
Change in net position	-	1,936,432
NET POSITION - BEGINNING	<u>-</u>	<u>18,842,926</u>
NET POSITION - ENDING	<u><u>\$ -</u></u>	<u><u>\$ 20,779,358</u></u>

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Lafayette Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

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

The School Board operates 46 schools within the parish with a total enrollment of 29,441 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government. The Other Post-Employment Benefits Trust Fund is considered a component unit of the School Board. The fund is reported as a fiduciary fund in the School Board's financial statements.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the fiduciary fund statements at the fund financial statement level.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

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

The various funds of the School Board are classified into three categories: governmental, proprietary, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The Self-Funded Construction Capital Projects Fund accounts for the proceeds from a portion of the 1% sales tax deposited on a monthly basis to fund facility additions and/or renovations, and replacement of major facility components that could prevent those projects from being funded with the use of debt.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

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

Capital Projects Funds

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities. Separate capital projects funds are maintained to account for a portion of the proceeds of a 1% sales tax, various debt proceeds and other revenue sources.

Proprietary Funds –

Proprietary funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The following is the School Board's proprietary fund type:

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance program.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts; (2) actual claims and estimated claims for claims incurred but not yet reported at year-end, and (3) operating expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Fiduciary Funds -

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the other post-employment benefits trust funds and the custodial fund.

Other Post-Employment Benefits Trust Fund – accounts for the assets held in an irrevocable trust for payment of retirees’ health benefits.

Sales Tax Fund – custodial fund used to account for monies collected on behalf of other taxing authorities within the parish.

C. Measurement Focus/ Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary (internal service) fund, the Other Post-Employment Benefits Trust Fund and the custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. The effect of interfund borrowings and transfers has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or 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 expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

In the fund financial statements, governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for bond principal and interest which are reported when due. Revenues are classified by source and expenditures are classified by function and character. The governmental funds use the following practices in recording revenues and expenditures:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Revenues

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

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received from the Lafayette Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month collected by the School Board. Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The proprietary and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

Other Financing Sources (Uses)

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Unearned Revenues

Unearned revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. For purposes of the Statement of Cash Flows, highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Investments

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments are reported at fair value, generally based on quoted market prices, except LAMP. The fair value for LAMP investments are determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP is subject to regulatory oversight by the State Treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Short-term interfund loans are reported as “interfund receivables and payables.” Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, sales and use taxes, and federal and state grants. Receivables are expected to be collected within one year.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. The nonspendable fund balance at the governmental fund level is equal to the amount of inventories at year end to indicate the portion of the governmental fund balance that is nonspendable.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out). Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Food and Consumer Service through the Louisiana Department of Agriculture. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their acquisition value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. Land and construction in progress are not depreciated. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 55 years
Furniture and equipment	5 - 20 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In the fund financial statements, capital assets used in governmental fund operations are accounted for as expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three items that qualify for reporting in this category. The first item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred outflow of resources attributable to its pension plans. The third item is the deferred outflow of resources attributable to its OPEB Plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has two items that qualify for reporting in this category. They are the deferred inflows of resources attributable to its pension plans and OPEB plan.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Compensated Absences

Teachers and other nine-month employees accrue ten days sick leave per year, which may be accumulated. Upon retirement, unused accumulated sick leave of up to twenty-five days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of twenty-five days is used in the retirement benefit computation as earned service.

All twelve-month employees earn from 12 to 18 days of both annual and sick leave each year depending on length of service with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of 25 days is used in the retirement benefit computation as earned service. Annual leave is credited at the end of each fiscal year and may be carried over, not to exceed a total of 10 days.

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Due to its restrictive nature, sabbatical leave is accounted for as expenditure in the period taken and no liability is recorded in advance of the sabbatical.

For fund financial statements, vested or accumulated sick leave that has matured is reported as expenditures and a current fund liability of the governmental fund that will pay it. In the government-wide statements, the total amount of vested or accumulated sick leave is recorded as long-term debt.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2024.

At June 30, 2024, employees of the School Board have accumulated and vested \$4,690,521 of compensated absence benefits payable.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements. All of the School Board's long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds and sales tax bonds. For government-wide and fund reporting, the costs associated with the issuance of bonds are recognized as expenditure in the year of issuance.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2024, the School Board reported \$98,368,529 of restricted net position, all of which were restricted by enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through resolutions approved by Board members.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The School Board has by resolution authorized the Superintendent, Executive Director and Assistant Superintendent of Business Services or the Director of Finance to assign amounts for specific purposes.
- e. Unassigned – all other spendable amounts. Positive amounts are reported only in the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be offset by restricted, committed or assigned fund balance amounts.

Proprietary fund equity is classified the same as in the government-wide statements.

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

The School Board adopted a resolution authorizing the establishment of a stabilization policy to protect against cash flow shortfalls, volatile revenue sources, economic downturns and natural disasters. Under this policy, an amount approximately equal to 21 percent of the total General Fund budgeted operating expenditures is committed for economic stabilization. The policy states that a two-thirds vote of the School Board is required for the stabilization funds to be utilized or to decrease the amount committed. At June 30, 2024, \$69,348,985 of the fund balance for the General Fund was reported as committed for economic stabilization. Additionally, the School Board has committed \$600,000 to fund workers' compensation claims.

E. Budget Practices

State statute requires budgets to be adopted for the general fund and all special revenue funds no later than September fifteenth of each year. In June the Superintendent submits to the Board proposed annual budgets for the general fund, special revenue funds, debt service funds, and capital projects funds. Public hearings are conducted, prior to the Board's approval, to obtain public comments. The budget includes proposed expenditures and the means of financing them.

The budgets for the general fund, special revenue funds and debt service funds are prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The capital projects funds budgets are prepared on a project basis and, therefore, are not presented.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, special revenue funds, and capital projects funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Any encumbrance not included in restricted or committed fund balance is included in assigned fund balance. At June 30, 2024, certain amounts which were previously restricted, committed or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ -	\$ 2,501,929
Self-funded Construction	-	4,539,971	-
Other Governmental Funds	306,795	225,092	3,805,338
	<u>\$ 306,795</u>	<u>\$ 4,765,063</u>	<u>\$ 6,307,267</u>

G. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

Revenue Source	Legal Restrictions on Use
Ad valorem taxes	See Note 4
Sales and use taxes	See Note 13

The School Board uses unrestricted resources only when restricted resources are fully depleted.

H. Use of Estimates

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2024, the School Board had cash and interest-bearing deposits (book balances) totaling \$177,473,605 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 160,622,908	\$ 16,230,697	\$ 176,853,605
Time and savings deposits	<u>620,000</u>	<u>-</u>	<u>620,000</u>
Total	<u>\$ 161,242,908</u>	<u>\$ 16,230,697</u>	<u>\$ 177,473,605</u>

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

Deposit balances (bank balances) at June 30, 2024, are secured as follows:

Bank balances	<u>\$ 189,776,433</u>
Federal deposit insurance	1,833,129
Pledged securities	<u>187,943,304</u>
Total federal insurance and pledged securities	<u>\$ 189,776,433</u>

Deposits in the amount of \$187,943,304 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(3) Investments

At June 30, 2024, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 287,816,451
Money market	5,274,082
U.S. agency securities	13,814,449
U.S. treasury securities	18,501,936
Total governmental activities	<u>325,406,918</u>
Fiduciary Funds:	
Money market	45,251
U.S. treasury securities	6,673,656
Corporate bonds	13,869,835
Total fiduciary funds	<u>20,588,742</u>
Total investments	<u>\$ 345,995,660</u>

The School Board participates in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The financial statements for LAMP may be accessed on their website (<https://www.lamppool.com>). 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 investment in LAMP is not exposed to 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. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP is rated AAAM by Standard & Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board's other investments consist of investments set aside in the other postemployment benefits trust fund for the payment of retiree health insurance, investments in agency funds and investments in governmental funds some of which are set aside for the payment of QSCB Bond's accounted for in a debt service fund. The School Board has reported their other investments at fair value at June 30, 2024. Fair value was determined by obtaining "quoted" year-end market prices.

A. Governmental Activities:

Interest rate risk: State law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with the governmental activities investments:

Maturity	Fair Value	Type of Investment			
		Money market	U.S. agency securities	U.S. treasury securities	LAMP
Less than 1 year	\$ 312,682,038	\$ 5,274,082	\$ 10,258,181	\$ 9,333,324	\$ 287,816,451
1 - 3 years	2,363,266	-	2,363,266	-	-
3 - 5 years	9,168,612	-	-	9,168,612	-
5 - 7 years	-	-	-	-	-
7 - 10 years	1,193,002	-	1,193,002	-	-
Greater than 10 years	-	-	-	-	-
	<u>\$ 325,406,918</u>	<u>\$ 5,274,082</u>	<u>\$ 13,814,449</u>	<u>\$ 18,501,936</u>	<u>\$ 287,816,451</u>

Credit rate risk: The credit rate risk of governmental activities investments is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk.

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2024, no more than 5 percent of the governmental activity's total investments were investments in any single issue.

Foreign currency risk: The School Board does not have a policy for foreign currency risk.

B. Fiduciary Funds:

The School Board follows the state law regarding investments in fiduciary funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Interest rate risk: The state law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with fiduciary funds:

Maturity	Fair Value	Type of Investment		
		Money market	U.S. treasury securities	Corporate bonds
Less than 1 year	\$ 2,450,613	\$ 45,251	\$ 1,034,160	\$ 1,371,202
1 - 3 years	6,062,588	-	2,805,326	3,257,262
3 - 5 years	6,299,402	-	2,249,104	4,050,298
5 - 7 years	3,525,847	-	-	3,525,847
7 - 10 years	2,250,292	-	585,066	1,665,226
	<u>\$ 20,588,742</u>	<u>\$ 45,251</u>	<u>\$ 6,673,656</u>	<u>\$ 13,869,835</u>

Credit rate risk: The credit rate risk of the fiduciary funds is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk. The corporate bonds are rated as follows:

Description of Investment	Fair Value	AA	Rating by Standard & Poor's	
			A	BBB
Corporate bonds	<u>\$ 13,869,835</u>	<u>\$ 724,147</u>	<u>\$ 7,829,756</u>	<u>\$ 5,315,932</u>

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2024, no more than 5 percent of the fiduciary fund's total investments were investments in any single issue.

Foreign currency risk: The School Board does not have a policy for foreign currency risk.

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2024, taxes were levied by the School Board on September 13, 2023 and were billed to taxpayers by the Assessor in November 2023. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2024, taxes were levied on property with net assessed valuations totaling \$2,611,806,731 and were dedicated as follows:

Constitutional school tax	4.92 mills
Special schools maintenance and operational tax	7.79 mills
Special schools improvement tax	5.00 mills
School operations tax (1985)	<u>17.88 mills</u>
Total assessment	<u>35.59 mills</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Gross taxes levied for the current fiscal year totaled \$92,954,459. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$88,791,549.

(5) Receivables

At June 30, 2024, receivables consisted of the following:

Accounts	\$ 6,864,722
Accrued interest	110,511
Other	548,863
	<u>\$ 7,524,096</u>

(6) Due from Other Governmental Agencies

At June 30, 2024, due from other governmental agencies consisted of the following:

State of Louisiana, for various appropriations and reimbursements	\$ 24,854,051
Other municipalities and agencies for taxes and various other reimbursements	881,485
	<u>\$ 25,735,536</u>

(7) Capital Assets

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

	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Capital assets not being depreciated:				
Land	\$ 17,235,462	\$ 167,050	\$ 86,000	\$ 17,316,512
Construction in progress	128,835,415	91,224,560	89,384,890	130,675,085
Other capital assets:				
Buildings and improvements	469,283,600	90,760,709	2,146,532	557,897,777
Furniture and equipment	77,454,997	12,667,341	834,163	89,288,175
Total	<u>692,809,474</u>	<u>194,819,660</u>	<u>92,451,585</u>	<u>795,177,549</u>
Less accumulated depreciation:				
Buildings and improvements	191,987,970	12,316,025	2,008,678	202,295,317
Furniture and equipment	48,922,496	4,819,340	831,034	52,910,802
Total	<u>240,910,466</u>	<u>17,135,365</u>	<u>2,839,712</u>	<u>255,206,119</u>
Capital assets, net	<u>\$ 451,899,008</u>	<u>\$ 177,684,295</u>	<u>\$ 89,611,873</u>	<u>\$ 539,971,430</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 12,014,605
Special education programs	1,438,586
Vocational education programs	192,547
Other instructional programs	521,590
Adult and continuing education programs	324,009
Pupil support services	1,470
General administration	285,300
School administration	187,639
Business services	130,328
Operation and maintenance of plant services	12,347
Student transportation services	1,912,180
Central services	5,175
Food services	109,589
Total depreciation expense	<u>\$ 17,135,365</u>

(8) Accounts, Salaries, and Other Payables

At June 30, 2024, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 9,981,149
Contracts	8,253,885
Retainages	3,307,861
Accrued salaries and benefits	36,823,060
Due to other governmental agencies	3,277
Other liabilities	181,850
	<u>\$ 58,551,082</u>

(9) Long-Term Liabilities

The School Board issues general obligation bonds, secured by ad valorem taxes, and sales tax revenue bonds, secured by sales tax collections, to provide for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the School Board and are generally issued as 20 or 30-year serial bonds. The School Board also issues certificates of indebtedness, qualified school construction bonds (QSCB), and limited tax bonds, secured by General Fund revenues. This debt is used to finance the purchase of specific equipment, make improvements to existing schools, and construct new schools.

During the fiscal year ended June 30, 2017, the School Board issued \$78,000,000 of limited tax revenue bonds from the United States Department of Agriculture (USDA) to finance the construction of Southside High School. As of June 30, 2024, the School Board has drawn down \$77,664,654 of the loan proceeds. Beginning January 2019, the School Board began making monthly principal and interest payments based upon a 40-year amortization schedule.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

All the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General and School Food Service Special Revenue Funds. Claims and judgments (included in insurance claims), compensated absences and pension/OPEB are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects funds. There are no assets pledged as collateral or subjective acceleration clauses. There are no termination or significant events of default with finance-related consequences.

Long-term debt currently outstanding is as follows:

Sales tax bonds:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 65,000,000	02/27/18	04/01/48	3.00% - 5.00%	\$ 41,365,000
27,765,000	07/31/18	04/01/48	3.00% - 5.00%	17,585,000
25,000,000	04/18/19	04/01/49	3.00% - 5.00%	23,640,000
31,925,000	10/15/20	04/01/48	.28% - 2.83%	31,050,000
162,985,000	04/01/23	04/01/53	3.875%-5%	162,985,000
<u>\$ 312,675,000</u>				<u>\$ 276,625,000</u>

QSCB, certificates of indebtedness and limited tax bonds payable:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 15,000,000	10/15/20	03/01/32	.28% - 1.83%	\$ 12,685,000
30,000,000	01/04/13	03/01/32	2% - 5%	2,725,000
<u>45,000,000</u>				<u>15,410,000</u>

Direct placement -

10,000,000	04/01/10	10/01/24	0.80%	10,000,000
10,000,000	03/01/11	10/01/25	0.00%	10,000,000
1,460,775	03/01/13	03/01/27	0.00%	1,460,775
<u>78,000,000</u>	12/21/16	06/21/58	2.38%	<u>70,195,846</u>
<u>99,460,775</u>				<u>91,656,621</u>
<u>\$ 144,460,775</u>				<u>\$ 107,066,621</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Due Within One Year
2012 Limited Tax Bonds	\$ 2,725,000	\$ -	\$ -	\$ 2,725,000	\$ -
2020 Limited Tax Refunding Bonds	14,495,000	-	1,810,000	12,685,000	1,830,000
Sales Tax Revenue Bonds	279,510,000	-	2,885,000	276,625,000	3,005,000
Direct Placement - 2010 Certificates	313,000	-	313,000	-	-
2009 QSCB	10,000,000	-	-	10,000,000	10,000,000
2011 QSCB	10,000,000	-	-	10,000,000	-
2012 QSCB	1,460,775	-	-	1,460,775	-
2016 Limited Tax Bonds	71,604,103	19,760	1,428,017	70,195,846	1,370,237
Insurance Claims Compensated Absences	14,361,011	48,811,837	47,002,281	16,170,567	13,845,319
Net pension liability	4,721,135	965,054	995,668	4,690,521	773,826
Net OPEB liability	334,164,588	-	10,020,790	324,143,798	-
	442,152,044	137,640,320	40,684,468	539,107,896	-
	<u>\$ 1,185,506,656</u>	<u>\$ 187,436,971</u>	<u>\$ 105,139,224</u>	<u>1,267,804,403</u>	<u>\$ 30,824,382</u>
Unamortized bond related items:					
Add: unamortized premium				15,729,119	
				<u>\$ 1,283,533,522</u>	

B. Annual debt service requirements to maturity for the limited tax bonds, sales tax bonds, certificates of indebtedness, and QSCB are as follows:

Year Ending June 30	Limited Tax Bonds		
	Principal	Interest	Total
2025	\$ 1,830,000	\$ 246,418	\$ 2,076,418
2026	1,840,000	232,802	2,072,802
2027	1,885,000	192,636	2,077,636
2028	1,905,000	169,904	2,074,904
2029	945,000	142,948	1,087,948
2030-2032	7,005,000	212,956	7,217,956
	<u>\$ 15,410,000</u>	<u>\$ 1,197,664</u>	<u>\$ 16,607,664</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Year Ending	Sales Tax Bonds		
2025	\$ 3,005,000	\$ 11,083,096	\$ 14,088,096
2026	5,580,000	10,957,712	16,537,712
2027	5,825,000	10,709,472	16,534,472
2028	6,845,000	10,455,802	17,300,802
2029	7,160,000	10,138,278	17,298,278
2030-2034	39,985,000	45,874,094	85,859,094
2035-2039	48,110,000	36,816,268	84,926,268
2040-2044	58,870,000	26,054,806	84,924,806
2045-2049	65,025,000	14,243,968	79,268,968
2050-2054	36,220,000	3,693,000	39,913,000
	<u>\$ 276,625,000</u>	<u>\$ 180,026,496</u>	<u>\$ 456,651,496</u>

Year Ending	Direct Placement QSCB		
June 30	Principal	Interest	Total
2025	\$ 10,000,000	\$ 40,000	\$ 10,040,000
2026	-	-	-
2027	11,460,775	-	11,460,775
	<u>\$ 21,460,775</u>	<u>\$ 40,000</u>	<u>\$ 21,500,775</u>

Year Ending	Direct Placement Limited Tax Bonds		
June 30	Principal	Interest	Total
2025	\$ 1,370,237	\$ 1,652,300	\$ 3,022,537
2026	1,403,137	1,619,400	3,022,537
2027	1,436,827	1,585,710	3,022,537
2028	1,471,325	1,551,212	3,022,537
2029	1,506,652	1,515,885	3,022,537
2030-2034	8,093,575	7,019,111	15,112,686
2035-2039	9,113,011	5,999,674	15,112,685
2040-2044	10,260,851	4,851,834	15,112,685
2045-2049	11,553,269	3,559,416	15,112,685
2050-2054	13,008,475	2,104,210	15,112,685
2055-2059	10,978,487	514,071	11,492,558
	<u>\$ 70,195,846</u>	<u>\$ 31,972,823</u>	<u>\$ 102,168,669</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(10) Postemployment Benefits Other Than Pensions (OPEB)

Plan Description

Plan administration: The Lafayette Parish School Board Retiree Benefits Funding Trust administers the Employer Health and Welfare Benefit Plan (Plan). The plan is a single-employer defined benefit health care plan that is used to provide continuing health care and life insurance benefits for its retired employees.

Management of the plan is vested in the Board of Trustees, which consists of five members – the Superintendent of Schools for the School Board, the President of the School Board, the Executive Director and Assistant Superintendent of Business Services of the School Board, the Director of Finance for the School Board, and the Director of Insurance and Risk Management for the School Board.

Plan membership: At June 30, 2024, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,595
Active plan members	<u>3,037</u>
	<u>5,632</u>

Benefits provided: The plan provides continuing health care and life insurance benefits for its retired employees. The School Board has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Contributions: The School Board has the authority to establish and amend the contribution requirements of the School Board and plan members. The monthly premiums of these benefits for retirees are paid jointly by the employee (approximately 30 percent) and the School Board (approximately 70 percent).

Investments

Investment policy: The plan's policy regarding the allocation of invested assets is established and may be amended by the Board of Trustees. The Board's management meets with the Trust's investment advisor on an annual basis to review the asset allocation and make any changes deemed necessary. It is the policy of the Board of Trustees to invest trust funds in accordance with the provisions of Louisiana Revised Statutes 33:5162A. The following was the asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
Corporate bonds	67.50%
Agency bonds	32.30%
UST bonds	0.00%
Reserves	0.20%

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Concentrations: The Trust has over 5% invested in the following: Federal National Mortgage Association (8.28%); Federal Home Loan Bank (8.21%); and Federal Farm Credit Bank (13.62%).

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return of investments, net of investment expense, was 4.62 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Board

The components of the net OPEB liability of the School Board at June 30, 2024, were as follows:

Total OPEB liability	\$ 559,887,254
Plan fiduciary net position	<u>20,779,358</u>
Net OPEB liability	<u>\$ 539,107,896</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.71%</u>

The School Board's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5% annually
Salary increases	4%, including inflation
Discount rate	3.65% annually (Beginning of Year to Determine ADC) 3.93% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually for ten yers, then 4.5% thereafter
Mortality	SOA RP-2014 Table

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2024.

The long-term expected rate of return on OPEB 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 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Corporate bonds	3.00%
Agency bonds	2.20%
Cash	0.50%

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Discount rate: Although this plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is only 3.71% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 3.93%, which is the value of the Bond Buyers' 20-year General Obligation municipal bond index as of June 30, 2024, the end of the applicable measurement period.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2023	<u>\$ 460,994,972</u>	<u>\$ 18,842,926</u>	<u>\$ 442,152,046</u>
Service cost	9,339,523	-	9,339,523
Interest cost at 3.65%	16,566,001	-	16,566,001
Difference between expected and actual experience	111,665,394	-	111,665,394
Employer contributions to trust	-	15,305,544	(15,305,544)
Net investment income	-	964,018	(964,018)
Changes of assumptions	(24,414,906)	-	(24,414,906)
Benefit payments	(14,263,730)	(14,263,730)	-
Administrative expense	<u>-</u>	<u>(69,400)</u>	<u>69,400</u>
Net changes	<u>98,892,282</u>	<u>1,936,432</u>	<u>96,955,850</u>
Balances at June 30, 2024	<u>\$ 559,887,254</u>	<u>\$ 20,779,358</u>	<u>\$ 539,107,896</u>

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Net OPEB liability	<u>\$ 637,995,067</u>	<u>\$ 539,107,896</u>	<u>\$ 456,573,665</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower or 1 percent higher than the current healthcare cost trend rates:

	1% Decrease 4.50%	Current Trend Rate 5.50%	1% Increase 6.50%
Net OPEB liability	<u>\$ 454,632,432</u>	<u>\$ 539,107,896</u>	<u>\$ 639,811,901</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

For the year ended June 30, 2024, the School Board recognized an OPEB expense of \$26,900,679. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,041,632	\$ 206,805
Net difference between projected and actual earnings on OPEB plan investments	152,919,460	-
Changes of assumptions	1,744,445	68,354,210
Total	<u>\$ 155,705,537</u>	<u>\$ 68,561,015</u>

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

Fiscal Year Ended	Total
6/30/2025	\$ 21,300,768
6/30/2026	29,767,559
6/30/2027	18,677,798
6/30/2028	17,398,397
	<u>\$ 87,144,522</u>

Payable to the OPEB Plan

At June 30, 2024, the School Board reported a payable of \$2,244,136 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2024.

(11) Risk Management

A. Commercial Insurance Coverage

The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. The deductibles per occurrence for these coverages are \$1,000,000, \$250,000 and \$500,000, respectively. A fund balance assignment of \$1,000,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductibles. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in the insurance coverage since the prior year.

B. Reconciliation of Claims Liabilities – General Liability

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2022-2023	\$ 2,786,143	\$ 1,596,109	\$ 1,585,608	\$ 2,796,644
2023-2024	2,796,644	2,337,751	2,065,814	3,068,581

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

C. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates (FARA) as administrator for this program. During the fiscal years ended 2024 and 2023, \$4,039,377 and \$4,352,679, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$1,000,000. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

The liabilities for unpaid workers' compensation claims are represented by the outstanding claim reserves. These reserves are estimates of the ultimate potential payments to be made on each claim, considering the medical is in litigation; and, considering all expenses which may be required in the handling of the file such as cost of independent medical exams, legal fees and the like.

Workers' compensation claims are paid according to established payment schedules set by the Louisiana legislature and the Department of Labor. Wage benefits are calculated according to a set formula based on a fee schedule. In some cases, FARA utilizes a different calculation. In those cases, claim reserves reflect the discounted costs.

The School Board has no claims for which annuity contracts have been purchased.

D. Reconciliation of Claims Liabilities – Workers' Compensation

<u>Year Ended</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
2022-2023	\$ 5,527,254	\$ 3,632,102	\$ 4,352,679	\$ 4,806,677
2023-2024	4,806,677	4,397,176	4,039,377	5,164,476

E. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits with no lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$525,000. A fund balance assignment of \$1,000,000 has been set up in the General Fund to provide funding for any claims. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The General and Special Revenue Funds of the School Board participate in the program and make payments to the Group Insurance Fund based on amounts needed to pay prior and current year claims. The claims liability of \$7,937,510 reported in the Group Insurance Fund at June 30, 2024, is based on the loss that is probable to have been at the date of the financial statements and the amount of the loss that can be reasonably estimated. The provision for claims incurred but not reported was calculated utilizing historical information adjusted for current trends. The School Board currently does not discount its claims liabilities.

F. Reconciliation of Claims Liabilities – Group Hospitalization

Changes in the claims liability amount for the group hospitalization risk management program are as follows:

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2022-2023	\$ 5,193,887	\$ 37,664,426	\$ 36,100,623	\$ 6,757,690
2023-2024	6,757,690	42,076,909	40,897,089	7,937,510

Claims payable for group hospitalization at June 30, 2024 was determined as follows:

1. Claims incurred prior to June 30, 2024
and paid subsequently:

Paid as of	Amount	
July 31, 2024	\$ 6,234,360	
August 31, 2024	1,011,970	
September 30, 2024	<u>555,100</u>	\$ 7,801,430
2. Provision for claims incurred but not reported		<u>136,080</u>
Total claims payable		<u><u>\$ 7,937,510</u></u>

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2024, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. As a result of the review, the various claims and lawsuits have been categorized into "probable," "reasonably possible," or "remote," as defined by the Governmental Accounting Standards Board. The number of claims and lawsuits which have been classified as "reasonably possible" individually range from \$422,500 to \$5,962,500. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Grant Audits

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency.

C. Arbitrage Rebate

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of the Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax-exempt rates and investing the proceeds in higher yielding taxable securities. Based upon arbitrage rebate calculations made as of June 30, 2024 it was determined that no liability existed at June 30, 2024.

D. Construction Commitments

At June 30, 2024, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$84,971,127.

(13) Sales and Use Taxes

In accordance with a proposition approved by the voters of Lafayette Parish on September 18, 1965, the School Board collects a one percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. One half of tax proceeds must be used for teachers' salaries and for expenses of operating the schools. The remainder may be used for capital improvements or operational purposes, as the School Board determines, or for the payment of bonded indebtedness. Upon receipt one half of each month's collections are deposited directly into the operating accounts of the General Fund. The remaining one half of each month's collections are used (1) to make required monthly deposits into the sinking fund for Sales Tax Revenue Bonds and (2) to purchase capital improvements or pay school operating expenses.

At June 30, 2024, various Public School Bonds with outstanding principal balances totaling \$276,625,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

In accordance with a proposition approved by the voters on November 21, 1987, the School Board collects a one-half percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. Upon receipt from the Sales Tax Collector, each month's collections are deposited directly into a separate account within the General Fund. These tax proceeds must be used for the priorities set forth in the sales tax election.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

During the current fiscal year, these proceeds were expended as follows:

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 9,305,495
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	828,588
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	250,000
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	19,309,421
Fifth, to provide funding for establishment of certain enhancement programs.	6,015,235
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>-</u>
Total expenditures	<u>\$ 35,708,739</u>

The following is a reconciliation of unexpended one-half cent sales tax that is reserved in the General Fund:

Sales tax collected (net)	\$ 35,708,739
Balance restricted at June 30, 2023	<u>-</u>
Amount available to be expended	35,708,739
Less: Expenditures	<u>(35,708,739)</u>
Unexpended balance restricted in the General Fund at June 30, 2024	<u>\$ -</u>

In accordance with a proposition approved by the voters on November 17, 2001, the School Board collects an additional one-half cent sales and use tax on all taxable sales and services within the Parish dedicated to paying the costs of salaries and related benefits of classroom teachers and the establishment of a teachers' salary reserve fund. The tax was issued in perpetuity.

The following is a reconciliation of unexpended one-half cent sales tax that is reserved in the 2002 Sales Tax Fund and restricted for teachers' salaries and benefits on the Statement of Net Position:

Sales tax collected	\$ 36,801,490
Balance restricted at June 30, 2023	<u>26,934,350</u>
Amount available to be expended	63,735,840
Add: Interest reserve	1,055,131
Less: Expenditures	<u>(36,427,554)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2024	<u>\$ 28,363,417</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2024.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 7,091,106	\$ 35,401	\$ 17,119	\$ 7,072,824
Law Enforcement District 2003 Tax	7,180,366	35,861	17,339	7,161,844
City of Lafayette 1961 Tax	57,499,537	286,719	139,448	57,352,266
City of Lafayette 1985 Tax	47,178,948	234,994	114,392	47,058,346
City of Lafayette EDD-103 Tax	1,758,805	8,609	4,215	1,754,411
Lafayette EDD - Downtown	641,270	3,166	1,559	639,663
Lafayette EDD - University Gateway	436,053	2,187	1,048	434,914
Lafayette EDD - Northway	405,967	2,026	992	404,933
Lafayette EDD - Holy Rosary	32,857	174	85	32,768
Lafayette EDD - Trappey	8,424	-	-	8,424
City of Broussard 1975 Tax	8,520,075	42,380	20,632	8,498,327
City of Broussard 1992 Tax	8,520,075	42,380	20,632	8,498,327
City of Broussard 2012 Tax	4,260,347	21,204	10,322	4,249,465
City of Carencro 1967 Tax	3,945,900	19,910	9,610	3,935,600
City of Carencro 1993 Tax	3,945,900	19,910	9,610	3,935,600
City of Carencro 2016 Tax	3,944,297	19,873	9,580	3,934,004
City of Carencro I-49 EDD Tax	2,514,539	12,819	6,134	2,507,854
Town of Duson 1969 Tax	519,311	2,586	1,246	517,971
Town of Duson 1983 Tax	519,311	2,586	1,246	517,971
Town of Duson 2018 Tax	523,971	2,623	1,266	522,614
City of Scott 1968 Tax	3,830,408	24,111	9,376	3,815,673
City of Scott 1984 Tax	3,830,408	24,111	9,376	3,815,673
City of Scott 2024 Tax	1,479,234	6,202	4,016	1,477,048
City of Scott Apollo EDD Tax	997,236	4,835	2,481	994,882
City of Scott DP EDD Tax	471,185	2,314	1,130	470,001
City of Youngsville 1968 Tax	4,716,308	23,650	11,553	4,704,211
City of Youngsville 1981 Tax	4,716,308	23,650	11,553	4,704,211
City of Youngsville 1999 Tax	2,358,154	11,825	5,776	2,352,105
City of Youngsville 2012 Tax	4,751,504	23,655	11,556	4,739,405
Airport 2015 Tax	1,806	-	-	1,806
	<u>\$ 186,599,610</u>	<u>\$ 939,761</u>	<u>\$ 453,292</u>	<u>\$ 186,113,141</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(14) Retirement Plans

Substantially all employees of the School Board participate in one of three cost-sharing, multiple-employer defined benefit pension plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend the benefit provisions of these plans to the State Legislature. Pertinent information relative to each plan follows:

Plan Descriptions

Teachers' Retirement System of Louisiana (TRSL) provides retirement, deferred retirement option (DROP), disability, and survivor's benefits to eligible teachers, employees and their beneficiaries as defined in LRS 11:700-11:999. The School Board participates in the Regular Plan and Plan B.

Louisiana School Employees' Retirement System (LSERS) provides retirement, disability and survivor benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children, as defined in LRS 11:1141 – 11:1153.

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability and survivor benefits to all eligible employees and their beneficiaries as defined in LRS 11:401.

The system's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans in which the School Board participates are provided in the following table:

	TRSL	LSERS	LASERS
	Highest 36 months or 60 months ¹	Highest 36 months or 60 months ²	Highest 36 months or 60 months ³
Final average salary			
Years of service required	30 years of any age	30 years of any age	30 years of any age
and/or age eligible for	25 years age 55	25 years age 55	20 years of any age ⁴
benefits	20 years of any age ⁴ 5 years age 60	20 years of any age ⁴ 5 - 10 years age 60	5 - 10 years age 60
Benefit percent per years of service	2% - 2.5%	2.5% - 3.33%	2.5% - 3.5%

¹ Membership commencing January 1, 2011

² Members employed between July 1, 2006 and June 30, 2010

³ Membership commencing July 1, 2006

⁴ With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirements Systems' Actuarial Committee. Contribution percentages of employees and employers and the amount of the School Board's contributions to each defined benefit pension plan in which the School Board is a participating employer for the year ended June 30, 2024 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	24.1%	\$ 48,258,895
Plan B	5.0%	24.1%	1,309,858
LSERS	7.5% - 8.0%	27.6%	4,566,738
LASERS	7.5% - 8.0%	41.3%	69,797

Net Pension Liability

The School Board's net pension liability at June 30, 2024 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which it is a participating employer. The School Board's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2023 for all plans) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportionate share of the net pension liability for each of the plans in which it participates was based on its required contributions in proportion to the total required contributions for all employers.

As of the most recent measurement date, the School Board's proportion for each plan and the change in proportion from the prior measurement date were as follows:

Plan	Proportionate Share of Net Pension Liability	Proportionate Share (%) of Net Pension Liability	Increase/Decrease from Prior Measurement Date
TRSL	\$ 298,148,003	3.29832%	0.096280%
LSERS	25,649,003	4.23960%	0.019150%
LASERS	346,792	0.00518%	0.000000%
Total	<u>\$ 324,143,798</u>		

Since the measurement date of the net pension was June 30, 2023, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Detailed information about each pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the School Board's net pension liability is available in the separately issued plan financial report for that fiscal year. The financial report for each plan may be accessed on their website as follows:

TRSL -www.trsl.org

LSERS -www.lsers.net

LASERS -www.lasersonline.org

Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the School Board is a participating employer:

	TRSL	LSERS	LASERS
Valuation date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Expected remaining service lives	5 years	2 years	2 years
Investment rate of return	7.25% per annum	6.8% per annum	7.25% per annum
Inflation rate	2.4% per annum	2.5% per annum	2.3% per annum
Projected salary increases	2.41% - 4.85%	3.75%	3% to 12.8%
Date of experience study	2018-2022	2017-2022	2014-2018
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the experience account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and included 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.
Source of mortality assumptions	(1), (2) and (3)	(4), (5) and (6)	(7) and (8)
(1) Pub2010T Below Median Employee Tables for males and females, adjusted by 0.965 for males and by 0.942 for females. (2) Pub2010T Below Median Retiree Tables for males and females, adjusted by 1.173 for males and by 1.258 for females. (3) Pub2010T Disability Tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. (4) Pub-2010 Median Health Retiree Tables (5) Pub-2010 General Below Median Sex Distinct Employee Table (6) Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table (7) RP-2014 Blue Collar and White Collar Healthy Annuitant Mortality Table, with mortality improvement projected to 2018 (8) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement			

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Long-term Rate of Return

For TRSL and LASERS, the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. For LSERS, the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (CAPM), a treasury yield curve approach and an equity building block model. Risk return and correlation are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return 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 target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

Asset Class	TRSL		LSERS		LASERS
	Target Allocation	Long-term Expected	Target Allocation	Long-term Expected	Long-term Expected
		Real Rate of Return		Real Rate of Return	Real Rate of Return
Domestic equity	22.5%	4.55%	39%	2.84%	4.45%
International equity	11.5%	5.01%	-	-	5.44%
Domestic fixed income	8%	2.20%	26%	0.97%	2.04%
International fixed income	6%	-0.29%	-	-	5.33%
Private equity	37%	8.24%	-	-	-
Alternative investments	15%	4.32%	23%	1.89%	8.19%
Risk parity	-	-	-	-	-
Real assets	-	-	12%	0.61%	-
Total	100%		100%		

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2024, the School Board recognized \$45,437,954 a net pension expense related to the defined benefit plans in which it participates (TRSL \$42,881,604, LSERS \$2,518,955 and LASERS \$37,395).

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

	Deferred Outflows of Resources			
	TRSL	LSERS	LASERS	Total
Changes of assumptions	\$ 3,725,016	\$ -	\$ -	\$ 3,725,016
Net difference between projected and actual earnings on pension plan investments	20,409,294	-	1,983	20,411,277
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	2,543,461	-	15,012	2,558,473
Differences between expected and actual experiences	13,984,933	740,345	7,507	14,732,785
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	<u>49,568,755</u>	<u>4,566,738</u>	<u>69,797</u>	<u>54,205,290</u>
Total	<u>\$ 90,231,459</u>	<u>\$ 5,307,083</u>	<u>\$ 94,299</u>	<u>\$ 95,632,841</u>

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	\$ -	\$ -	\$ -	\$ -
Changes of assumptions	-	626,736	-	626,736
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	-	1,097,150	-	1,097,150
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,034,932</u>	<u>-</u>	<u>1,034,932</u>
Total	<u>\$ -</u>	<u>\$ 2,758,818</u>	<u>\$ -</u>	<u>\$ 2,758,818</u>

Deferred outflows of resources of \$54,205,290 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the subsequent year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

<u>Fiscal Year Ended</u>	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
6/30/2025	\$ 8,550,032	\$ (1,502,051)	\$ 20,321	\$ 7,068,302
6/30/2026	(2,501,265)	(1,737,755)	(8,354)	(4,247,374)
6/30/2027	32,966,014	1,312,363	17,081	34,295,458
6/30/2028	<u>1,647,923</u>	<u>(91,030)</u>	<u>(4,546)</u>	<u>1,552,347</u>
	<u>\$ 40,662,704</u>	<u>\$ (2,018,473)</u>	<u>\$ 24,502</u>	<u>\$ 38,668,733</u>

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member 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 positions 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 total pension liability.

The current discount rate for each plan and the change in discount rate from the prior measurement date are as follows:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>Increase/Decrease from Prior Measurement Date</u>
TRSL	7.25%	0.00%
LSERS	6.80%	-0.10%
LASERS	7.25%	-0.15%

Sensitivity of the School Board's Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate

The following presents the School Board's proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the School Board's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>Net Pension Liability</u>		
		<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
TRSL	7.25%	\$ 419,840,912	\$ 298,148,003	\$ 202,070,741
LSERS	6.80%	32,948,800	25,649,003	18,507,748
LASERS	7.25%	<u>492,740</u>	<u>346,792</u>	<u>299,364</u>
Total		<u>\$ 453,282,452</u>	<u>\$ 324,143,798</u>	<u>\$ 220,877,853</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Payables to the Pension Plans

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2024 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$8,427,445, \$428,773, and \$12,967, respectively, and are included in accounts, salaries and other payables in the statement of net position.

(15) Fund Balance

As of June 30, 2024, fund balances are composed of the following:

	General	Self-Funded Construction	Nonmajor Governmental Funds	Total
Nonspendable -				
Inventory	\$ 503,980	\$ -	\$ 2,784,383	\$ 3,288,363
Prepays	33,375	-	7,880	41,255
Restricted -				
Sales taxes	-	-	28,363,417	28,363,417
Debt service	-	-	72,861,467	72,861,467
Capital expenditures	-	-	38,319,004	38,319,004
Grant agreements	-	-	18,389,194	18,389,194
Specific purposes	35,529	-	6,731,328	6,766,857
Committed -				
Economic stabilization	69,348,985	-	-	69,348,985
Workers' compensation	600,000	-	-	600,000
Contracts	-	7,621,874	136,448	7,758,322
Specific purposes	-	-	21,062,357	21,062,357
Assigned -				
Capital expenditures	-	132,197,166	37,414,308	169,611,474
Loss contingency	1,000,000	-	-	1,000,000
L.D. consortium	974,390	-	-	974,390
Subsequent years' expenditures	2,501,929	-	-	2,501,929
Unassigned	8,624,932	-	(7,880)	8,617,052
Total	<u>\$ 83,623,120</u>	<u>\$ 139,819,040</u>	<u>\$ 226,061,906</u>	<u>\$ 449,504,066</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Lafayette Parish Tax Collector in the amount of \$2,290,781 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

(17) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2024 are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$ 43,248,007	\$ 59,060,846
Self-Funded Construction	<u>13,300,000</u>	<u>86,052</u>
Total major funds	<u>56,548,007</u>	<u>59,146,898</u>
Nonmajor funds:		
2002 Sales Tax Fund	-	6,266,232
Consolidated Other (ESSA)	-	934,564
Consolidated Special Education	2,228	3,169,013
Consolidated Adult Education	-	239,795
Consolidated Special Revenue	42,684,119	5,787,191
Federal Title I (ESSA)	783	7,036,895
Consolidated Other Federal Programs	-	11,105,677
Consolidated Other State	-	137,653
Child Development Program	778	83,722
School Food Service	-	2,062,019
Sales Tax Revenue Bonds	-	9,390
Truman Pre-K Construction (ESSER)	-	474,696
Capital Improvements Program	<u>3,475,000</u>	<u>73</u>
Total nonmajor funds	<u>46,162,908</u>	<u>37,306,920</u>
Internal service fund:		
Group Self Insurance Fund	<u>2,788,699</u>	<u>9,045,796</u>
 Total	 <u>\$ 105,499,614</u>	 <u>\$ 105,499,614</u>

The amounts due to the General Fund from various other funds are mostly for payroll related reimbursements as payroll is solely processed through the General Fund. The other interfund balances are short-term loans as other funds may not have the financial resources to process certain vendor payments throughout the fiscal year. All interfund balances are scheduled to be repaid within one year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 6,674,643	\$ 43,489,941
Self-Funded Construction	<u>23,379,319</u>	<u>-</u>
Total major funds	<u>30,053,962</u>	<u>43,489,941</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	207,810
Consolidated Special Education	-	635,393
Consolidated Special Revenue	10,682,813	-
Federal Title I (ESSA)	-	1,073,558
Consolidated Other Federal Programs	-	4,726,139
Child Development Program	-	31,743
School Food Service	862,343	-
Other Debt Service	3,881,425	-
USDA Sinking Fund Southside High	3,126,240	-
Capital Improvements Program	<u>3,591,441</u>	<u>8,633,640</u>
Total nonmajor funds	<u>22,144,262</u>	<u>15,308,283</u>
Internal service fund:		
Group Self Insurance Fund	<u>6,600,000</u>	<u>-</u>
Total	<u>\$ 58,798,224</u>	<u>\$ 58,798,224</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year ended June 30, 2024, the School Board transferred funds to meet board commitments, reimburse funds that initially paid for construction, and pay debt payments.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Investments Valuation and Fair Value Hierarchy

The School Board has the following recurring fair value measurements as of June 30, 2024:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 13,869,835	\$ -	\$ 13,869,835	\$ -
U.S. treasury securities	25,175,592	-	25,175,592	-
U.S. agency securities	<u>13,814,449</u>	<u>13,814,449</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>52,859,876</u>	<u>\$ 13,814,449</u>	<u>\$ 39,045,427</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	287,816,451			
Money markets	<u>5,319,333</u>			
	<u>293,135,784</u>			
Total investments	<u>\$ 345,995,660</u>			

U.S. treasury and U.S. agency securities classified in Level 1 of the fair value hierarchy are valued using prices in quoted active markets for those securities.

Corporate securities and U.S. treasury securities classified in Level 2 of the fair value hierarchy use inputs that include pricing algorithms and matrix pricing to determine the value of these securities, which are traded regularly, but do not have daily quotes.

(19) Deficit Net Position

The Group Insurance Internal Service Fund reported a deficit net position of \$449,690,407 at June 30, 2024. This deficit is the result of recording the School Board's net OPEB liability and related deferred outflows and inflows of resources. The OPEB liability was created over a long period of time and its correction will require a long-term approach. To assist in addressing this issue, the School Board created an irrevocable trust fund, which is reported as a fiduciary fund in these financial statements. During the fiscal year ended June 30, 2024, the Group Insurance Internal Service Fund made a deposit of \$18,278,691 to the OPEB Trust Fund. At June 30, 2024, the balance of the assets held in trust for OPEB benefits is \$20,779,361. The goal of the School Board is to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The School Board has voted to raise OPEB contributions by 16% and they are making plan changes that they believe will reduce the liability by a significant amount. The School Board believes that the proactive creation of the OPEB Trust Fund, plan changes and escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(20) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2024 follows:

	<u>Amount</u>
Angelle, Tommy, President (2023)	\$ 5,400
Aguillard, Donald	4,800
Bergeron, Roddy	4,800
Broussard, Elroy	4,800
Centanni, Justin	4,800
Chassion, Tehmi	4,800
Desormeaux, Chad	4,800
Edmond, Joshua	4,800
Hidalgo, Jeremy	4,800
Labue, Kate	9,600
Latiolais, Britt, President (2024)	10,200
Lejeune, David	4,800
Mason, Hannah	9,600
Morrison, Mary	4,800
Trahan, Amy	4,800
	<u>\$ 87,600</u>

(21) Schedule of Compensation, Benefits and Other Payments to Agency Head

The schedule of compensation, benefits and other payments to the agency head as of June 30, 2024 follows:

<u>Purpose</u>	<u>Irma Trosclair</u>	<u>Francis Touchet, Jr.</u>
Salary	\$ 68,323	\$ 246,660
Benefits - insurance	585	14
Benefits - retirement	4,676	-
Benefits - other	1,000	3,852
Car allowance	984	19,016
Conference travel	-	15,149

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(22) Tax Abatement

The School Board is subject to tax abatements granted by the Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment date. The School Board's ad valorem tax revenues were reduced by \$1,049,280 as a result of the tax abatement.

(23) Excess of Expenditures over Appropriations

For the year ended June 30, 2024, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Consolidated Other State:			
Special programs	\$ 262,527	\$ 264,527	\$ (2,000)
Sales Tax Revenue Bonds:			
Business services	-	828	(828)
Debt service	14,992,335	14,998,669	(6,334)

(24) Accounting Change

During the current fiscal year, the 2023 Construction Fund was reclassified from a major fund to a nonmajor fund due to no longer exceeding the 10% threshold for total assets and liabilities. The effect of this reclassification on beginning fund balance is as follows:

	Nonmajor Governmental	Nonmajor Capital Projects Fund
July 1, 2023, as reported	\$ 185,493,559	\$ 48,193,429
Prior period adjustment:		
Change within the Financial Reporting Entity	<u>87,851,546</u>	<u>87,851,546</u>
July 1, 2023, as restated	<u>\$ 273,345,105</u>	<u>\$ 136,044,975</u>



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Required Supplementary Information

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget			
	Original	Final	Actual	Variance
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 79,832,254	\$ 92,622,980	\$ 92,659,137	\$ 36,157
Sales taxes	88,747,795	101,110,364	100,735,916	(374,448)
Other	1,763,480	8,505,248	8,759,771	254,523
Total parish sources	170,343,529	202,238,592	202,154,824	(83,768)
State sources	160,382,516	166,147,027	164,764,930	(1,382,097)
Federal sources	113,334	220,079	206,835	(13,244)
Total revenues	330,839,379	368,605,698	367,126,589	(1,479,109)
EXPENDITURES				
Current:				
Instruction -				
Regular programs	133,977,955	143,970,509	135,671,026	8,299,483
Special education programs	32,987,649	33,468,969	33,404,511	64,458
Vocational education programs	6,624,579	6,833,912	6,708,293	125,619
Other instructional programs	10,585,885	11,026,210	10,719,658	306,552
Special programs	6,260,508	5,991,117	6,339,622	(348,505)
Support services -				
Pupil support services	21,532,306	22,224,083	21,804,408	419,675
Instructional staff support services	12,675,271	13,156,650	12,835,447	321,203
General administration	7,313,759	7,531,917	7,406,182	125,735
School administration	21,459,548	22,093,160	21,730,731	362,429
Business services	3,689,567	3,785,774	3,736,192	49,582
Operation and maintenance of plant services	35,365,058	37,024,874	35,811,964	1,212,910
Student transportation services	19,281,449	19,560,247	19,525,107	35,140
Central services	7,224,656	7,860,106	7,315,953	544,153
Non-instructional services -				
Community service operations	127,862	129,478	129,478	-
Facilities acquisition and construction	6,814	27,011	6,900	20,111
Total expenditures	319,112,866	334,684,017	323,145,472	11,538,545
Excess of revenues over expenditures	11,726,513	33,921,681	43,981,117	10,059,436
OTHER FINANCING SOURCES (USES)				
Transfers in	4,768,093	6,640,026	6,674,643	34,617
Transfers out	(16,354,420)	(38,247,632)	(43,489,941)	(5,242,309)
Total other financing sources (uses)	(11,586,327)	(31,607,606)	(36,815,298)	(5,207,692)
Excess of revenues and other sources over expenditures and other uses	\$ 140,186	\$ 2,314,075	7,165,819	\$ 4,851,744
FUND BALANCE, BEGINNING			76,457,301	
FUND BALANCE, ENDING			\$ 83,623,120	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2024*

Plan	Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer 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
TRSL	2024	3.29832%	\$298,148,003	\$191,407,782	155.8%	74.30%
	2023	3.20204%	305,707,130	169,330,401	180.5%	72.40%
	2022	3.35479%	179,104,623	171,715,764	104.3%	83.90%
	2021	3.27829%	364,662,337	161,223,523	226.2%	65.60%
	2020	3.11930%	309,580,001	153,334,211	201.9%	68.60%
	2019	3.21753%	316,219,097	152,375,435	207.5%	68.20%
	2018	3.21405%	329,500,150	150,069,574	219.6%	65.60%
	2017	3.25709%	382,284,342	151,097,368	253.0%	59.90%
	2016	3.32959%	358,006,535	152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2024	4.23960%	25,649,003	14,535,279	176.5%	78.48%
	2023	4.22045%	28,065,863	13,602,589	206.3%	76.31%
	2022	4.74631%	22,560,013	14,584,948	154.7%	82.51%
	2021	4.65488%	37,399,935	13,915,571	268.8%	74.14%
	2020	4.47527%	31,329,619	13,027,368	240.5%	73.49%
	2019	4.39704%	29,378,233	12,683,399	231.6%	74.44%
	2018	4.29321%	27,473,429	12,290,029	223.5%	75.03%
	2017	4.20913%	31,751,426	11,955,305	265.6%	70.09%
	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2024	0.00518%	346,792	134,475	257.9%	68.40%
	2023	0.00518%	391,595	162,899	240.4%	63.70%
	2022	0.00764%	420,449	157,289	267.3%	72.80%
	2021	0.00774%	640,315	170,194	376.2%	58.00%
	2020	0.00792%	573,580	157,475	364.2%	62.90%
	2019	0.02442%	1,665,085	229,377	725.9%	64.30%
	2018	0.01464%	1,030,696	244,119	422.2%	62.50%
	2017	0.01438%	1,129,275	276,720	408.1%	57.70%
	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

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

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

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedule of Employer Contributions

For the Year Ended June 30, 2024

Plan	Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
TRSL	2024	\$ 49,568,753	\$ 49,568,753	-	205,679,473	24.10%
	2023	47,469,130	47,469,130	-	191,407,782	24.80%
	2022	42,671,261	42,671,261	-	169,330,401	25.20%
	2021	44,302,667	44,302,667	-	171,715,764	25.80%
	2020	41,918,116	41,918,116	-	161,223,523	26.00%
	2019	40,930,332	40,930,332	-	153,334,211	26.69%
	2018	40,523,681	40,523,681	-	152,375,435	26.59%
	2017	38,359,512	38,359,512	-	150,069,574	25.56%
	2016	39,824,251	39,824,251	-	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2024	4,566,738	4,566,738	-	16,546,152	27.60%
	2023	4,011,737	4,011,737	-	14,535,279	27.60%
	2022	3,903,943	3,903,943	-	13,602,589	28.70%
	2021	4,185,880	4,185,880	-	14,584,948	28.70%
	2020	4,091,178	4,091,178	-	13,915,571	29.40%
	2019	3,647,663	3,647,663	-	13,027,368	28.00%
	2018	3,500,618	3,500,618	-	12,683,399	27.60%
	2017	3,355,178	3,355,178	-	12,290,029	27.30%
	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2024	69,797	69,797	-	169,000	41.30%
	2023	54,328	54,328	-	134,475	40.40%
	2022	64,345	64,345	-	162,899	39.50%
	2021	63,073	63,073	-	157,289	40.10%
	2020	69,269	69,269	-	170,194	40.70%
	2019	59,683	59,683	-	157,475	37.90%
	2018	86,934	86,934	-	229,377	37.90%
	2017	87,392	87,392	-	244,119	35.80%
	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 9,339,523	\$ 8,488,356	\$ 11,138,899	\$ 7,906,470
Interest	16,566,001	15,511,685	8,181,966	9,241,412
Difference between expected and actual experience	111,665,394	13,532,563	164,373,733	(51,409,432)
Changes of assumptions	(24,414,906)	(7,759,658)	(110,416,715)	8,722,229
Benefit payments	<u>(14,263,730)</u>	<u>(13,922,320)</u>	<u>(13,856,393)</u>	<u>(13,802,547)</u>
Net change in total OPEB liability	98,892,282	15,850,626	59,421,490	(39,341,868)
Total OPEB liability - beginning	<u>460,994,972</u>	<u>445,144,346</u>	<u>385,722,856</u>	<u>425,064,724</u>
Total OPEB liability - ending	<u>559,887,254</u>	<u>460,994,972</u>	<u>445,144,346</u>	<u>385,722,856</u>
Plan fiduciary net position				
Contributions - employer	\$ 15,305,544	\$ 14,932,759	\$ 14,776,477	\$ 14,823,005
Net investment income	964,018	107,873	(1,029,392)	92,681
Benefit payments	(14,263,730)	(13,922,320)	(13,856,393)	(13,802,547)
Administrative expense	<u>(69,400)</u>	<u>(64,239)</u>	<u>(64,462)</u>	<u>(59,996)</u>
Net change in plan fiduciary net position	1,936,432	1,054,073	(173,770)	1,053,143
Plan fiduciary net position - beginning	<u>18,842,926</u>	<u>17,788,853</u>	<u>17,962,623</u>	<u>16,909,480</u>
Plan fiduciary net position - ending	<u>20,779,358</u>	<u>18,842,926</u>	<u>17,788,853</u>	<u>17,962,623</u>
Net OPEB liability - ending	<u>\$ 539,107,896</u>	<u>\$ 442,152,046</u>	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.71%</u>	<u>4.09%</u>	<u>4.00%</u>	<u>4.66%</u>
Covered-employee payroll	<u>\$ 145,236,099</u>	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>371.19%</u>	<u>324.84%</u>	<u>326.52%</u>	<u>270.35%</u>

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 7,541,870	\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
15,981,642	16,415,136	16,721,504	17,193,017
(73,516,559)	(21,080,433)	6,525,164	(27,652,486)
69,233,696	-	(9,710,465)	-
<u>(14,276,513)</u>	<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
4,964,136	(11,190,733)	5,028,005	(3,562,102)
<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
<u>425,064,724</u>	<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>
\$ 15,676,513	\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
574,175	638,508	(28,262)	45,156
(14,276,513)	(14,255,206)	(16,451,420)	(14,757,705)
<u>(57,049)</u>	<u>(51,887)</u>	<u>-</u>	<u>-</u>
1,917,126	1,486,621	371,738	1,195,156
<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Net OPEB Liability
For the Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability	\$ 559,887,254	\$ 460,994,972	\$ 445,144,346	\$ 385,722,856
Fiduciary Net Position	<u>20,779,358</u>	<u>18,842,926</u>	<u>17,788,853</u>	<u>17,962,623</u>
Net OPEB liability	<u>\$ 539,107,896</u>	<u>\$ 442,152,046</u>	<u>\$ 427,355,493</u>	<u>\$ 367,760,233</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.71%</u>	<u>4.09%</u>	<u>4.00%</u>	<u>4.66%</u>
Covered-employee payroll	<u>\$ 145,236,099</u>	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>371.19%</u>	<u>324.84%</u>	<u>326.52%</u>	<u>270.35%</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 425,064,724	\$ 420,100,588	\$ 431,291,321	\$ 426,263,316
<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
<u>\$ 408,155,244</u>	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
<u>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>312.05%</u>	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 33,833,834	\$ 31,840,837	\$ 27,922,816	\$ 26,660,993
Contributions in relation to the actuarially determined contribution	<u>15,305,544</u>	<u>14,932,759</u>	<u>14,776,477</u>	<u>14,823,005</u>
Contribution deficiency	<u>\$ 18,528,290</u>	<u>\$ 16,908,078</u>	<u>\$ 13,146,339</u>	<u>\$ 11,837,988</u>
Covered-employee payroll	<u>\$ 145,236,099</u>	<u>\$ 136,115,583</u>	<u>\$ 130,880,368</u>	<u>\$ 136,032,101</u>
Contributions as a percentage of covered-employee payroll	<u>10.54%</u>	<u>10.97%</u>	<u>11.29%</u>	<u>10.90%</u>

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 30,600,945	\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
<u>15,676,513</u>	<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
<u>\$ 14,924,432</u>	<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
<u>11.99%</u>	<u>11.58%</u>	<u>13.39%</u>	<u>14.02%</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Investment Returns
For the Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	4.62%	0.23%	-5.94%	0.20%	3.44%	4.23%	-0.15%	0.29%	2.90%	0.84%

This schedule is intended to show information for 10 years.

Lafayette Parish School Board
Notes to Required Supplementary Information
For the Year Ended June 30, 2024

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

* Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2024	7.25%	7.25%	2.40%	5	2.41%	4.85%
2023	7.25%	7.25%	2.30%	5	3.10%	4.60%
2022	7.40%	7.40%	2.30%	5	3.10%	4.60%
2021	7.45%	7.45%	2.30%	5	3.10%	4.60%
2020	7.55%	7.55%	2.50%	5	3.30%	4.80%
2019	7.65%	7.65%	2.50%	5	3.30%	4.80%
2018	7.70%	7.70%	2.50%	5	3.50%	10.00%
2017	7.75%	7.75%	2.50%	5	3.50%	10.00%
2016	7.75%	7.75%	2.50%	5	3.50%	10.00%
2015	7.75%	7.75%	2.50%	5	3.50%	10.00%

B. Louisiana School Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

* Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2024	6.80%	6.80%	2.50%	2	3.75%	3.75%
2023	6.90%	6.80%	2.50%	3	3.25%	3.25%
2022	6.90%	6.90%	2.50%	3	3.25%	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%	3.25%
2019	7.06%	7.06%	2.50%	3	3.08%	5.38%
2018	7.13%	7.13%	2.63%	3	3.08%	5.38%
2017	7.13%	7.13%	2.63%	3	3.08%	5.38%
2016	7.00%	7.00%	2.75%	3	3.20%	5.50%
2015	7.25%	7.25%	2.75%	3	2.75%	2.75%

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2024

C. Louisiana State Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

* Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2024	7.25%	7.25%	2.30%	2	3.00%	12.80%
2023	7.40%	7.25%	2.30%	2	3.00%	12.80%
2022	7.40%	7.40%	2.30%	2	2.60%	13.80%
2021	7.55%	7.55%	2.50%	2	2.60%	13.80%
2020	7.60%	7.60%	2.50%	2	2.80%	14.00%
2019	7.65%	7.65%	2.75%	3	2.80%	14.30%
2018	7.70%	7.70%	2.75%	3	2.80%	14.30%
2017	7.75%	7.75%	3.00%	3	3.00%	14.50%
2016	7.75%	7.75%	3.00%	3	3.00%	14.50%
2015	7.75%	7.75%	3.00%	3	3.00%	14.50%

(2) Postemployment Benefits Other Than Pensions (OPEB)

A. Schedule of Changes in the Net OPEB Liability and Related Ratios

1) Changes of benefit terms – There were no changes of benefit terms.

2) Changes of Assumptions –

* Year ended June 30,	Discount Rate	Inflation Rate	Projected Salary Increase
2024	3.93%	2.50%	4.00%
2023	3.65%	2.50%	4.00%
2022	3.54%	2.50%	4.00%
2021	2.16%	2.50%	4.00%
2020	2.21%	2.50%	4.00%
2019	3.87%	2.50%	4.00%
2018	3.87%	2.50%	4.00%

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2024

B. Schedule of Employer Contributions

Valuation date	7/1/2023 - Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	Flat 5.5% annually for ten years, then 4.5% thereafter
Salary increases	4.0% annually
Discount rate	3.65% annually (Beginning of year to determine ADC) 3.93% annually (As of end of year measurement date)
Retirement age	5 years after the later of attainment of 30 years of service at any age; or, attainment of age 55 and 25 years of service; or, attainment of age 60 and 5 years of service; employees hired on and after January 1, 2011 are not able to retire or enter DROP until age 60 without actuarial reduction in benefits.
Mortality	RP-2014 without projection
Turnover	Age specific table with an average of 6.5% when applied to the active census.

(3) Budgets

The proposed budget for 2024 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2024 budget on May 10, 2023. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year 2024 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. With the exception of the multi-year projects in the capital project funds, appropriations lapse at the end of each fiscal year.

Lafayette Parish School Board
Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2024

The level of control over the budget is exercised at the function or program level. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

(4) Excess of Expenditures over Appropriations

For the year ended June 30, 2024, the following funds had actual expenditures over appropriations, at the functional level, as follows:

<u>Fund and Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
Special programs	\$ 5,991,117	\$ 6,339,622	\$ (348,505)



Other Supplementary Information (Optional)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Collections, Distributions, and Costs of Collection
June 30, 2024

Collections	
a. Sales and Use Tax	\$ 343,217,812
b. All Other Taxes	4,234,221
c. Interest	1,200,441
d. Penalties	982,179
e. Fees	960,027
Total Collections Received	350,594,681
f. Less Collections Received and Held in Escrow	18,489
Total Collections Available for Disbursement	350,576,192
 Amounts Disbursed To Each Local Taxing Authority (Net of Collections Costs)	
Lafayette Parish School Board 1965 Tax (1%)	86,423,433
Lafayette Parish School Board 1988 Tax (.5%)	35,946,749
Lafayette Parish School Board 2002 Tax (.5%)	35,946,749
Lafayette Parish 1972 Tax (1%)	7,074,154
Law Enforcement District 2003 Tax (1%)	7,162,664
City of Lafayette 1961 Tax (1%)	57,282,691
City of Lafayette 1985 Tax (1%)	47,042,688
City of Lafayette 103 EDD Tax (1%)	1,747,138
City of Lafayette Downtown EDD Tax (1%)	639,013
City of Lafayette Downtown Hotel EDD Tax (1%)	177
City of Lafayette University Gateway EDD Tax (1%)	438,107
City of Lafayette University Gateway Hotel EDD Tax (2%)	66,456
City of Lafayette Northway EDD Tax (1%)	408,967
City of Lafayette Holy Rosary EDD Tax (1%)	32,898
City of Lafayette Trappey EDD Tax (2%)	8,287
City of Broussard 1975 Tax (1%)	8,486,195
City of Broussard 1992 Tax (1%)	8,486,195
City of Broussard 2012 Tax (.5%)	4,243,157
City of Carencro 1967 Tax (1%)	3,930,933
City of Carencro 1993 Tax (1%)	3,930,933
City of Carencro 2016 Tax (1%)	3,929,084
City of Carencro I49 EDD Tax (1%)	2,514,238
City of Carencro Hotel Tax (4%)	4,681
Town of Duson 1969 Tax (1%)	514,118
Town of Duson 1983 Tax (1%)	514,118
Town of Duson 2018 Tax (1%)	518,722

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Collections, Distributions, and Costs of Collection (Continued)
June 30, 2024

Town of Duson Hotel Tax (4%)	15,417
City of Scott 1968 Tax (1%)	3,807,831
City of Scott 1984 Tax (1%)	3,807,831
City of Scott 2024 Tax (1%)	1,166,573
City of Scott Apollo EDD Tax (1%)	978,756
City of Scott DP EDD Tax (1%)	479,586
City of Scott Hotel Tax (5%)	85,456
City of Youngsville 1968 Tax (1%)	4,689,191
City of Youngsville 1981 Tax (1%)	4,689,191
City of Youngsville 1999 Tax (.5%)	2,344,595
City of Youngsville 2012 Tax (1%)	4,724,385
City of Youngsville Hotel Tax (4%)	3,887
Occupancy Tax (4%)	4,039,745
Airport 2015 Tax (1%)	1,599
Tax Free	476
Total Amounts Disbursed to Local Taxing Authorities	<u>348,127,063</u>
 Total Amount Retained by Collector	 2,449,130
 Amounts Disbursed for Costs of Collection	
a. Collector Employee Salaries	885,133
b. Collector Employee Benefits	273,627
c. Contracted Collector Services	252,384
d. All Other Costs of Collection	<u>219,725</u>
Total Amounts Disbursed for Costs of Collection	<u>1,630,869</u>
 Balance in Excess (Deficiency) of Costs of Collection	 <u>\$ 818,261</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type

June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing deposits	\$ 50,419,029	\$ 36,592,359	\$ 19,730,272	\$ 106,741,660
Investments	488,110	36,168,429	62,545,806	99,202,345
Receivables:				
Accounts	-	-	2,462	2,462
Accrued interest	-	110,471	-	110,471
Due from other funds	42,687,908	-	3,475,000	46,162,908
Due from other governmental agencies	24,227,899	-	626,152	24,854,051
Other	136,261	-	-	136,261
Prepaid items	7,880	-	-	7,880
Inventory, at cost	2,784,383	-	-	2,784,383
TOTAL ASSETS	<u>\$ 120,751,470</u>	<u>\$ 72,871,259</u>	<u>\$ 86,379,692</u>	<u>\$ 280,002,421</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,621,302	\$ 402	\$ 1,962,817	\$ 3,584,521
Contracts payable	-	-	5,747,176	5,747,176
Retainage payable	-	-	2,325,170	2,325,170
Due to other funds	36,822,761	9,390	474,769	37,306,920
Due to other governmental units	3,277	-	-	3,277
Unearned revenue	4,973,451	-	-	4,973,451
Total liabilities	<u>43,420,791</u>	<u>9,792</u>	<u>10,509,932</u>	<u>53,940,515</u>
Fund balances:				
Nonspendable	2,792,263	-	-	2,792,263
Restricted	53,483,939	72,861,467	38,319,004	164,664,410
Committed	21,062,357	-	136,448	21,198,805
Assigned	-	-	37,414,308	37,414,308
Unassigned	(7,880)	-	-	(7,880)
Total fund balances	<u>77,330,679</u>	<u>72,861,467</u>	<u>75,869,760</u>	<u>226,061,906</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 120,751,470</u>	<u>\$ 72,871,259</u>	<u>\$ 86,379,692</u>	<u>\$ 280,002,421</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Parish sources -				
Sales taxes	\$ 36,051,747	\$ 14,690,922	\$ 3,683,942	\$ 54,426,611
Interest and investment earnings	2,215,288	3,221,081	6,053,752	11,490,121
Other	13,694,281	-	-	13,694,281
State sources	9,951,150	-	-	9,951,150
Federal sources	84,967,734	-	16,143,683	101,111,417
Total revenues	<u>146,880,200</u>	<u>17,912,003</u>	<u>25,881,377</u>	<u>190,673,580</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	45,853,620	-	-	45,853,620
Special education programs	10,961,676	-	-	10,961,676
Vocational education programs	2,362,099	-	-	2,362,099
Other instructional programs	7,715,809	-	-	7,715,809
Special programs	24,401,246	-	-	24,401,246
Adult and continuing education programs	254,316	-	-	254,316
Support services -				
Pupil support services	7,582,371	-	-	7,582,371
Instructional staff support services	17,694,176	-	-	17,694,176
General administration	229,331	9,390	26,785	265,506
School administration	3,760,578	-	-	3,760,578
Business services	351,068	828	181,707	533,603
Operation and maintenance of plant services	792,173	-	91,676	883,849
Student transportation services	217,557	-	2,236,655	2,454,212
Central services	318,293	-	1,152,965	1,471,258
Non-instructional services -				
Food services	20,679,564	-	745,824	21,425,388
Facilities acquisition and construction	-	-	76,598,541	76,598,541
Debt service:				
Principal retirement	-	6,436,017	-	6,436,017
Interest and fiscal charges	-	14,158,253	-	14,158,253
Total expenditures	<u>143,173,877</u>	<u>20,604,488</u>	<u>81,034,153</u>	<u>244,812,518</u>
Excess (deficiency) of revenues over expenditures	<u>3,706,323</u>	<u>(2,692,485)</u>	<u>(55,152,776)</u>	<u>(54,138,938)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	19,760	19,760
Transfers in	11,545,156	7,007,665	3,591,441	22,144,262
Transfers out	(6,674,643)	-	(8,633,640)	(15,308,283)
Total other financing sources (uses)	<u>4,870,513</u>	<u>7,007,665</u>	<u>(5,022,439)</u>	<u>6,855,739</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>8,576,836</u>	<u>4,315,180</u>	<u>(60,175,215)</u>	<u>(47,283,199)</u>
FUND BALANCES, BEGINNING	<u>68,753,843</u>	<u>68,546,287</u>	<u>136,044,975</u>	<u>273,345,105</u>
FUND BALANCES, ENDING	<u>\$ 77,330,679</u>	<u>\$ 72,861,467</u>	<u>\$ 75,869,760</u>	<u>\$ 226,061,906</u>



Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specific purposes.

2002 Sales Tax

The purpose of this fund is to account for the collection of a one-half cent sales tax dedicated to paying the costs of salaries and related benefits of classroom teachers.

Consolidated Other (ESSA)

The purpose of this fund is to account for federal funds received under Title II, III, III-Immigrant, and Title IV of the Every Student Succeeds Act. These funds are used for various purposes including, but not limited to, staff development, drug education, innovative educational programs, and the purchase of computers for classrooms. Some of the funds are also used to support non-public schools.

Consolidated Special Education

The purpose of this fund is to account for several federal and state programs restricted to exceptional children with disabilities.

Consolidated Adult Education

The purpose of this fund is to account for federal programs to provide instruction in vocational education to children and to provide continuing education courses.

Consolidated Special Revenue

The purpose of this fund is to account for local, state, and federal funds that are used to budgetarily cure operational deficiencies, supplement current educational programs, and initiate future educational programs to facilitate learning in the classroom or enhance academic achievement. These funds can be used to sustain operations or educational programs during budgetary shortfalls to prevent student academic learning loss. These funds can be used for Teacher programs and incentives, including professional development opportunities, recruitment and retention, and other stipends.

Federal Title I (ESSA)

The purpose of this fund is to account for Title 1 of the Every Student Succeeds Act (ESSA) that provides financial assistance to schools with high numbers of children from low-income families to help ensure that all children meet student academic achievement standards, as well as the support of educational programs for migratory children (Title I, Part C) to help reduce the educational disruptions that result from repeated moves and ensure that migratory children receive appropriate opportunities to meet the same academic achievement standards that all children are expected to meet.

Consolidated Other Federal Programs

The purpose of this fund is to account for federal funds used to break the cycle of poverty and illiteracy by integrating early childhood education, parenting education, and parent and child interactive activities to ensure that high-risk children have equal opportunities. This fund also accounts for funds in response to the COVID-19 pandemic.

Consolidated Other State

The purpose of the fund is to account for State Programs that provide adult education, remediation, summer programs, and educational programs for high-risk students.

Child Development Program

The purpose of this fund is to account for federal funds used in the LA-4, and childcare programs. LA-4 funds provide a quality pre-school education for every four-year-old child qualifying at 200% of the federal poverty level.

School Food Service

The purpose of this fund is to account for the provision of meals to school children, including the breakfast and lunch programs. All activities necessary to provide such meals are accounted for in this fund including, but not limited to, administration, operations, and maintenance.

School Activity

The purpose of this fund is to account for individual school funds on deposit in various bank accounts.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Funds

Combining Balance Sheet

June 30, 2024

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
ASSETS					
Cash and interest-bearing deposits	\$ 34,629,643	\$ 16,261	\$ 16,246	\$ -	\$ 3,313,004
Investments	6	-	-	-	-
Receivables:					
Due from other funds	-	-	2,228	-	42,684,119
Due from other governmental agencies	-	939,329	3,135,232	239,795	493,576
Other	-	14,738	11,296	-	7,550
Prepaid items	-	1,521	4,067	-	-
Inventory, at cost	-	-	-	-	-
TOTAL ASSETS	<u>\$ 34,629,649</u>	<u>\$ 971,849</u>	<u>\$ 3,169,069</u>	<u>\$ 239,795</u>	<u>\$ 46,498,249</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 35,072	\$ -	\$ -	\$ 466,199
Due to other funds	6,266,232	934,564	3,169,013	239,795	5,787,191
Due to other governmental units	-	2,213	56	-	-
Unearned revenue	-	-	-	-	4,908,452
Total liabilities	<u>6,266,232</u>	<u>971,849</u>	<u>3,169,069</u>	<u>239,795</u>	<u>11,161,842</u>
Fund balances:					
Nonspendable	-	1,521	4,067	-	-
Restricted	28,363,417	-	-	-	14,274,050
Committed	-	-	-	-	21,062,357
Unassigned	-	(1,521)	(4,067)	-	-
Total fund balances	<u>28,363,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,336,407</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 34,629,649</u>	<u>\$ 971,849</u>	<u>\$ 3,169,069</u>	<u>\$ 239,795</u>	<u>\$ 46,498,249</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	School Food Service	School Activity	Total
\$ 9,025	\$ 2,768	\$ -	\$ -	\$ 6,188,853	\$ 6,243,229	\$ 50,419,029
-	-	-	-	5	488,099	488,110
783	-	-	778	-	-	42,687,908
7,051,931	11,757,124	162,151	104,734	344,027	-	24,227,899
7,084	1,936	561	-	93,096	-	136,261
2,292	-	-	-	-	-	7,880
-	-	-	-	2,784,383	-	2,784,383
<u>\$ 7,071,115</u>	<u>\$ 11,761,828</u>	<u>\$ 162,712</u>	<u>\$ 105,512</u>	<u>\$ 9,410,364</u>	<u>\$ 6,731,328</u>	<u>\$ 120,751,470</u>
\$ 34,220	\$ 655,143	\$ 25,059	\$ 21,790	\$ 383,819	\$ -	\$ 1,621,302
7,036,895	11,105,677	137,653	83,722	2,062,019	-	36,822,761
-	1,008	-	-	-	-	3,277
-	-	-	-	64,999	-	4,973,451
<u>7,071,115</u>	<u>11,761,828</u>	<u>162,712</u>	<u>105,512</u>	<u>2,510,837</u>	<u>-</u>	<u>43,420,791</u>
2,292	-	-	-	2,784,383	-	2,792,263
-	-	-	-	4,115,144	6,731,328	53,483,939
-	-	-	-	-	-	21,062,357
(2,292)	-	-	-	-	-	(7,880)
-	-	-	-	6,899,527	6,731,328	77,330,679
<u>\$ 7,071,115</u>	<u>\$ 11,761,828</u>	<u>\$ 162,712</u>	<u>\$ 105,512</u>	<u>\$ 9,410,364</u>	<u>\$ 6,731,328</u>	<u>\$ 120,751,470</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
REVENUES					
Parish sources	\$ 37,856,621	\$ -	\$ -	\$ -	\$ 2,083,034
State sources	-	-	-	-	9,340,895
Federal sources	-	3,671,452	10,404,698	478,044	-
Total revenues	<u>37,856,621</u>	<u>3,671,452</u>	<u>10,404,698</u>	<u>478,044</u>	<u>11,423,929</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	22,359,942	639,743	4,024	-	2,568,157
Special education programs	5,002,545	-	4,576,029	-	593,509
Vocational education programs	1,247,723	-	-	340,504	772,402
Other instructional programs	1,763,471	500	-	-	-
Special programs	1,060,664	1,937,906	529,991	-	5,628,362
Adult and continuing education programs	1,822	-	-	-	180
Support services -					
Pupil support services	2,772,697	135,183	1,931,998	-	2,092,428
Instructional staff support services	2,032,009	434,730	1,889,467	137,540	1,885,397
General administration	186,681	6,610	13,120	-	7,630
School administration	-	-	690,166	-	28,871
Business services	-	-	-	-	127,388
Operation and maintenance of plant services	-	307,940	2,217	-	5,027
Student transportation services	-	1,030	132,293	-	-
Central services	-	-	-	-	3,466
Non-instructional services -					
Food services	-	-	-	-	-
Total expenditures	<u>36,427,554</u>	<u>3,463,642</u>	<u>9,769,305</u>	<u>478,044</u>	<u>13,712,817</u>
Excess (deficiency) of revenues over expenditures	<u>1,429,067</u>	<u>207,810</u>	<u>635,393</u>	<u>-</u>	<u>(2,288,888)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	10,682,813
Transfers out	-	(207,810)	(635,393)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(207,810)</u>	<u>(635,393)</u>	<u>-</u>	<u>10,682,813</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>1,429,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,393,925</u>
FUND BALANCES, BEGINNING	<u>26,934,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,942,482</u>
FUND BALANCES, ENDING	<u>\$ 28,363,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,336,407</u>

Federal Title I (ESSA)	Consolidated Other Federal Programs	Consolidated Other State	Child Development Program	School Food Service	School Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ 453,022	\$ 11,568,639	\$ 51,961,316
-	-	390,653	-	219,602	-	9,951,150
<u>17,507,487</u>	<u>34,364,126</u>	<u>-</u>	<u>527,468</u>	<u>18,014,459</u>	<u>-</u>	<u>84,967,734</u>
<u>17,507,487</u>	<u>34,364,126</u>	<u>390,653</u>	<u>527,468</u>	<u>18,687,083</u>	<u>11,568,639</u>	<u>146,880,200</u>
139,808	15,530,004	-	-	48,636	4,563,306	45,853,620
-	789,593	-	-	-	-	10,961,676
-	1,470	-	-	-	-	2,362,099
69,770	1,244,252	31,510	20,726	-	4,585,580	7,715,809
12,485,257	2,167,215	264,527	327,324	-	-	24,401,246
252,314	-	-	-	-	-	254,316
378,911	193,581	77,573	-	-	-	7,582,371
2,159,790	9,000,025	17,043	138,175	-	-	17,694,176
15,290	-	-	-	-	-	229,331
333,504	301,812	-	-	-	2,406,225	3,760,578
-	133,689	-	9,500	80,491	-	351,068
454,832	-	-	-	22,157	-	792,173
23,785	60,449	-	-	-	-	217,557
63,800	213,784	-	-	37,243	-	318,293
<u>56,868</u>	<u>2,113</u>	<u>-</u>	<u>-</u>	<u>20,620,583</u>	<u>-</u>	<u>20,679,564</u>
<u>16,433,929</u>	<u>29,637,987</u>	<u>390,653</u>	<u>495,725</u>	<u>20,809,110</u>	<u>11,555,111</u>	<u>143,173,877</u>
<u>1,073,558</u>	<u>4,726,139</u>	<u>-</u>	<u>31,743</u>	<u>(2,122,027)</u>	<u>13,528</u>	<u>3,706,323</u>
-	-	-	-	862,343	-	11,545,156
<u>(1,073,558)</u>	<u>(4,726,139)</u>	<u>-</u>	<u>(31,743)</u>	<u>-</u>	<u>-</u>	<u>(6,674,643)</u>
<u>(1,073,558)</u>	<u>(4,726,139)</u>	<u>-</u>	<u>(31,743)</u>	<u>862,343</u>	<u>-</u>	<u>4,870,513</u>
-	-	-	-	(1,259,684)	13,528	8,576,836
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,159,211</u>	<u>6,717,800</u>	<u>68,753,843</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,899,527</u>	<u>\$ 6,731,328</u>	<u>\$ 77,330,679</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

2002 Sales Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance
REVENUES			
Parish sources	\$ 37,856,621	\$ 37,856,621	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	22,359,942	22,359,942	-
Special education programs	5,002,545	5,002,545	-
Vocational education programs	1,247,723	1,247,723	-
Other instructional programs	1,763,471	1,763,471	-
Special programs	1,060,664	1,060,664	-
Adult and continuing education programs	1,822	1,822	-
Support services -			
Pupil support services	2,772,697	2,772,697	-
Instructional staff support services	2,032,009	2,032,009	-
General administration	186,681	186,681	-
Total expenditures	<u>36,427,554</u>	<u>36,427,554</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 1,429,067</u>	1,429,067	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>26,934,350</u>	
FUND BALANCE, ENDING		<u>\$ 28,363,417</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Other (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$ 3,671,452</u>	<u>\$ 3,671,452</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	639,743	639,743	-
Other instructional programs	500	500	-
Special programs	1,937,906	1,937,906	-
Support services -			
Pupil support services	135,183	135,183	-
Instructional staff support services	434,730	434,730	-
General administration	6,610	6,610	-
Operation and maintenance of plant services	307,940	307,940	-
Student transportation services	<u>1,030</u>	<u>1,030</u>	<u>-</u>
Total expenditures	<u>3,463,642</u>	<u>3,463,642</u>	<u>-</u>
Excess of revenues over expenditures	207,810	207,810	-
OTHER FINANCING USES			
Transfers out	<u>(207,810)</u>	<u>(207,810)</u>	<u>-</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 10,404,698	\$ 10,404,698	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	4,024	4,024	-
Special education programs	4,576,029	4,576,029	-
Special programs	529,991	529,991	-
Support services -			
Pupil support services	1,931,998	1,931,998	-
Instructional staff support services	1,889,467	1,889,467	-
General administration	13,120	13,120	-
School administration	690,166	690,166	-
Operation and maintenance of plant services	2,217	2,217	-
Student transportation services	132,293	132,293	-
Total expenditures	9,769,305	9,769,305	-
Excess of revenues over expenditures	635,393	635,393	-
OTHER FINANCING USES			
Transfers out	(635,393)	(635,393)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	<u>\$ 478,044</u>	<u>\$ 478,044</u>	<u>\$ -</u>
EXPENDITURES			
Current:			
Instruction -			
Vocational education programs	340,504	340,504	-
Support services -			
Instructional staff support services	<u>137,540</u>	<u>137,540</u>	<u>-</u>
Total expenditures	<u>478,044</u>	<u>478,044</u>	<u>-</u>
Excess of revenues			
over expenditures	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Revenue

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources	\$ 6,187,514	\$ 2,083,034	\$ (4,104,480)
State sources	<u>9,945,205</u>	<u>9,340,895</u>	<u>(604,310)</u>
Total revenues	<u>16,132,719</u>	<u>11,423,929</u>	<u>(4,708,790)</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	3,021,359	2,568,157	453,202
Special education programs	698,246	593,509	104,737
Vocational education programs	908,708	772,402	136,306
Special programs	6,621,600	5,628,362	993,238
Adult and continuing education programs	212	180	32
Support services -			
Pupil support services	2,461,679	2,092,428	369,251
Instructional staff support services	2,218,113	1,885,397	332,716
General administration	8,976	7,630	1,346
School administration	33,966	28,871	5,095
Business services	149,868	127,388	22,480
Operation and maintenance of plant services	5,914	5,027	887
Central services	<u>4,078</u>	<u>3,466</u>	<u>612</u>
Total expenditures	<u>16,132,719</u>	<u>13,712,817</u>	<u>2,419,902</u>
Deficiency of revenues over expenditures	-	(2,288,888)	(2,288,888)
OTHER FINANCING SOURCES			
Transfers in	<u>10,555,425</u>	<u>10,682,813</u>	<u>127,388</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 10,555,425</u>	8,393,925	<u>\$ (2,161,500)</u>
FUND BALANCE, BEGINNING		<u>26,942,482</u>	
FUND BALANCE, ENDING		<u>\$ 35,336,407</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Federal Title I (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	Budget	Actual	Variance
REVENUES			
Federal sources	\$ 17,507,487	\$ 17,507,487	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	139,808	139,808	-
Other instructional programs	69,770	69,770	-
Special programs	12,485,257	12,485,257	-
Adult and continuing education programs	252,314	252,314	-
Support services -			
Pupil support services	378,911	378,911	-
Instructional staff support services	2,159,790	2,159,790	-
General administration	15,290	15,290	-
School administration	333,504	333,504	-
Operation and maintenance of plant services	454,832	454,832	-
Student transportation services	23,785	23,785	-
Central services	63,800	63,800	-
Non-instructional services -			
Food services	56,868	56,868	-
Total expenditures	16,433,929	16,433,929	-
Excess of revenues over expenditures	1,073,558	1,073,558	-
OTHER FINANCING USES			
Transfers out	(1,073,558)	(1,073,558)	-
Excess of revenues over expenditures and other uses	\$ -	-	\$ -
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		\$ -	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Other Federal Programs Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 34,364,126	\$ 34,364,126	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	15,530,004	15,530,004	-
Special education programs	789,593	789,593	-
Vocational education programs	1,470	1,470	-
Other instructional programs	1,244,252	1,244,252	-
Special programs	2,167,215	2,167,215	-
Support services -			
Pupil support services	193,581	193,581	-
Instructional staff support services	9,000,025	9,000,025	-
School administration	301,812	301,812	-
Business services	133,689	133,689	-
Student transportation services	60,449	60,449	-
Central services	213,784	213,784	-
Non-instructional services -			
Food services	2,113	2,113	-
Total expenditures	<u>29,637,987</u>	<u>29,637,987</u>	<u>-</u>
Excess of revenues over expenditures	4,726,139	4,726,139	-
OTHER FINANCING USES			
Transfers out	<u>(4,726,139)</u>	<u>(4,726,139)</u>	<u>-</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Other State

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
State sources	\$ 388,653	\$ 390,653	\$ 2,000
EXPENDITURES			
Current:			
Instruction -			
Other instructional programs	31,510	31,510	-
Special programs	262,527	264,527	(2,000)
Support services -			
Pupil support services	77,573	77,573	-
Instructional staff support services	17,043	17,043	-
Total expenditures	<u>388,653</u>	<u>390,653</u>	<u>(2,000)</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal sources	\$ 527,468	\$ 527,468	\$ -
EXPENDITURES			
Current:			
Instruction -			
Other instructional programs	20,726	20,726	-
Special programs	327,324	327,324	-
Support services -			
Instructional staff support services	138,175	138,175	-
Business services	9,500	9,500	-
Total expenditures	<u>495,725</u>	<u>495,725</u>	<u>-</u>
Excess of revenues			
over expenditures	31,743	31,743	-
OTHER FINANCING USES			
Transfers out	<u>(31,743)</u>	<u>(31,743)</u>	<u>-</u>
Excess of revenues over			
expenditures and other uses	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>-</u>	
FUND BALANCE, ENDING		<u>\$ -</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance
REVENUES			
Parish sources	\$ 452,797	\$ 453,022	\$ 225
State sources	219,602	219,602	-
Federal sources	18,014,459	18,014,459	-
Total revenues	18,686,858	18,687,083	225
EXPENDITURES			
Current:			
Instruction -			
Regular programs	48,636	48,636	-
Support services -			
Business services	80,491	80,491	-
Operation and maintenance of plant services	22,157	22,157	-
Central services	37,243	37,243	-
Non-instructional services -			
Food services	20,620,583	20,620,583	-
Total expenditures	20,809,110	20,809,110	-
Deficiency of revenues over expenditures	(2,122,252)	(2,122,027)	225
OTHER FINANCING SOURCES			
Transfers in	862,343	862,343	-
Deficiency of revenues over expenditures and other uses	\$ (1,259,909)	(1,259,684)	\$ 225
FUND BALANCE, BEGINNING		8,159,211	
FUND BALANCE, ENDING		\$ 6,899,527	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

School Activity

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance
REVENUES			
Parish sources	\$ 11,568,639	\$ 11,568,639	\$ -
EXPENDITURES			
Current:			
Instruction -			
Regular programs	4,563,306	4,563,306	-
Other instructional programs	4,585,580	4,585,580	-
Support services -			
School administration	2,406,225	2,406,225	-
Total expenditures	11,555,111	11,555,111	-
Excess of revenues over expenditures	\$ 13,528	13,528	\$ -
FUND BALANCE, BEGINNING		6,717,800	
FUND BALANCE, ENDING		\$ 6,731,328	



Nonmajor Debt Service Funds

Nonmajor Debt Service Funds

Debt Service funds are used to account for the accumulation of resources for the payment of bonded debt principal, interest, and related costs.

Consolidated School District #1

The purpose of this fund is to accumulate funds for the payment of debt financed by a special property tax on property within the territorial limits of the Consolidated School District No. 1 (Lafayette Parish). In the fiscal year ended June 30, 2009 all outstanding debt service obligations of this district were fulfilled and the special property tax is no longer being assessed. Activity in this fund for the current fiscal year represents interest income on the remaining minor cash balance in the fund. This fund will continue to be maintained to preserve proper segregation of the remaining assets pending any potential new debt approved by the voters to be issued within this district.

Sales Tax Revenue Bonds

The purpose of this fund is to accumulate funds for payment of three remaining bond issues. The bonds were issued by the School Board for the purpose of constructing and acquiring capital improvements, including the acquisition of land for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring necessary equipment and furnishings, and refunding previous bond issues to take advantage of a better interest rate market.

Other Debt Service

The purpose of this fund is to account for debt service expenditures that are not directly related to bond issues. Such debt includes certificates of indebtedness, limited tax bonds and qualified school construction bonds (QSCB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt.

USDA Sinking Fund – Southside High

The purpose of this fund is to accumulate funds for the payment of bonds used for the construction of Southside High School. This financing was done through the USDA with an extremely favorable 40 year term at a below market interest rate of 2.375%.

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana
Nonmajor Debt Service Fund

Combining Balance Sheet
June 30, 2024

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
ASSETS					
Cash and interest-bearing deposits	\$ 29	\$ 6,988,045	\$ 29,351,644	\$ 252,641	\$ 36,592,359
Investments	25,170	17,453,765	18,689,494	-	36,168,429
Accrued interest	-	-	110,471	-	110,471
TOTAL ASSETS	\$ 25,199	\$ 24,441,810	\$ 48,151,609	\$ 252,641	\$ 72,871,259
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 402	\$ -	\$ -	\$ 402
Due to other funds	-	9,390	-	-	9,390
Total liabilities	-	9,792	-	-	9,792
Fund balances:					
Restricted for debt retirement	25,199	24,432,018	48,151,609	252,641	72,861,467
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,199	\$ 24,441,810	\$ 48,151,609	\$ 252,641	\$ 72,871,259

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Total
REVENUES					
Parish sources -					
Sales taxes	\$ -	\$ 14,690,922	\$ -	\$ -	\$ 14,690,922
Interest and investment earnings	1,307	1,254,832	1,870,844	94,098	3,221,081
Total revenues	<u>1,307</u>	<u>15,945,754</u>	<u>1,870,844</u>	<u>94,098</u>	<u>17,912,003</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	9,390	-	-	9,390
Business services	-	828	-	-	828
Debt service:					
Principal retirement	-	2,885,000	2,123,000	1,428,017	6,436,017
Interest and fiscal charges	-	12,113,669	346,361	1,698,223	14,158,253
Total expenditures	<u>-</u>	<u>15,008,887</u>	<u>2,469,361</u>	<u>3,126,240</u>	<u>20,604,488</u>
Excess (deficiency) of revenues over expenditures	1,307	936,867	(598,517)	(3,032,142)	(2,692,485)
OTHER FINANCING SOURCES					
Transfers in	<u>-</u>	<u>-</u>	<u>3,881,425</u>	<u>3,126,240</u>	<u>7,007,665</u>
Excess of revenues and other sources over expenditures	1,307	936,867	3,282,908	94,098	4,315,180
FUND BALANCES, BEGINNING	<u>23,892</u>	<u>23,495,151</u>	<u>44,868,701</u>	<u>158,543</u>	<u>68,546,287</u>
FUND BALANCES, ENDING	<u>\$ 25,199</u>	<u>\$ 24,432,018</u>	<u>\$ 48,151,609</u>	<u>\$ 252,641</u>	<u>\$ 72,861,467</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Fund

Consolidated School District #1

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Interest and investment earnings	\$ 1,307	\$ 1,307	\$ -
EXPENDITURES			
Current:			
Support services -			
General administration	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 1,307</u>	1,307	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>23,892</u>	
FUND BALANCE, ENDING		<u>\$ 25,199</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Fund

Sales Tax Revenue Bonds

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Sales tax	\$ 14,690,922	\$ 14,690,922	\$ -
Interest	<u>1,254,832</u>	<u>1,254,832</u>	<u>-</u>
Total revenues	<u>15,945,754</u>	<u>15,945,754</u>	<u>-</u>
EXPENDITURES			
Current:			
Support services -			
General administration	16,552	9,390	7,162
Business services	-	828	(828)
Debt service:			
Principal retirement	2,885,000	2,885,000	-
Interest and fiscal charges	<u>12,107,335</u>	<u>12,113,669</u>	<u>(6,334)</u>
Total expenditures	<u>15,008,887</u>	<u>15,008,887</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 936,867</u>	936,867	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>23,495,151</u>	
FUND BALANCE, ENDING		<u>\$ 24,432,018</u>	

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Debt Service Fund

Other Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Interest	<u>\$ 1,870,844</u>	<u>\$ 1,870,844</u>	<u>\$ -</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,123,000	2,123,000	-
Interest and fiscal charges	<u>346,361</u>	<u>346,361</u>	<u>-</u>
Total expenditures	<u>2,469,361</u>	<u>2,469,361</u>	<u>-</u>
Deficiency of revenues over expenditures	(598,517)	(598,517)	-
OTHER FINANCING SOURCES			
Transfers in	<u>3,881,425</u>	<u>3,881,425</u>	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 3,282,908</u>	3,282,908	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>44,868,701</u>	
FUND BALANCE, ENDING		<u>\$ 48,151,609</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Debt Service Fund
USDA Sinking Fund - Southside High

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Parish sources -			
Interest	\$ 94,098	\$ 94,098	\$ -
EXPENDITURES			
Debt service:			
Principal retirement	1,428,017	1,428,017	-
Interest and fiscal charges	<u>1,698,223</u>	<u>1,698,223</u>	<u>-</u>
Total expenditures	<u>3,126,240</u>	<u>3,126,240</u>	<u>-</u>
Deficiency of revenues over expenditures	(3,032,142)	(3,032,142)	-
OTHER FINANCING SOURCES			
Transfers in	<u>3,126,240</u>	<u>3,126,240</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>\$ 94,098</u>	94,098	<u>\$ -</u>
FUND BALANCE, BEGINNING		<u>158,543</u>	
FUND BALANCE, ENDING		<u>\$ 252,641</u>	



Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds

Capital projects funds are used to account for capital asset acquisition, construction, and improvements of public school facilities.

Southside High School Construction

To account for expenditures related to the construction of Southside High School with financing provided by the USDA.

Truman Pre-K Construction (ESSER)

The purpose of this fund is to account for all construction expenditures related to the new Truman Early Childhood Education Center. The Louisiana Department of Education (LDOE) provided a certain allotment of ESSER funds to the Lafayette Parish School System (LPSS). Within this allotment, LDOE approved a budget that allowed LPSS to proceed with the construction of this new facility that fits within the parameters of federal guidelines. LDOE attorneys and Federal authorities both affirm the execution of this special project.

Capital Improvements Program

To account for the portion of the proceeds of the 1% sales tax deposited on a monthly basis and dedicated to the purchase of capital improvements and equipment purchases.

2023 Construction Fund

To account for the expenditure of \$162,985,000 (PAR Amount of Bonds) issued on February 15, 2023 to replace 3 schools; Prairie Elementary, Carencro Heights “Carencro Bob Lilly” and Lafayette High.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Capital Projects Funds

Combining Balance Sheet
June 30, 2024

	Southside High School Construction	Truman Pre-K Construction (ESSER)	2023 Construction	Capital Improvements Program	Total
ASSETS					
Cash and interest-bearing deposits	\$ 18,833	\$ -	\$ 1,316,393	\$ 18,395,046	\$ 19,730,272
Investments	-	-	44,773,476	17,772,330	62,545,806
Receivables:					
Accounts	2,462	-	-	-	2,462
Due from other funds	-	-	-	3,475,000	3,475,000
Due from other governmental agencies	-	626,152	-	-	626,152
TOTAL ASSETS	<u>\$ 21,295</u>	<u>\$ 626,152</u>	<u>\$ 46,089,869</u>	<u>\$ 39,642,376</u>	<u>\$ 86,379,692</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 5,781	\$ 92,242	\$ 1,864,794	\$ 1,962,817
Contracts payable	2,462	145,675	5,463,293	135,746	5,747,176
Retainage payable	-	-	2,234,163	91,007	2,325,170
Due to other funds	-	474,696	-	73	474,769
Total liabilities	<u>2,462</u>	<u>626,152</u>	<u>7,789,698</u>	<u>2,091,620</u>	<u>10,509,932</u>
Fund balances:					
Restricted for capital expenditures	18,833	-	38,300,171	-	38,319,004
Committed for incomplete contracts	-	-	-	136,448	136,448
Assigned for capital expenditures	-	-	-	37,414,308	37,414,308
Total fund balances	<u>18,833</u>	<u>-</u>	<u>38,300,171</u>	<u>37,550,756</u>	<u>75,869,760</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 21,295</u>	<u>\$ 626,152</u>	<u>\$ 46,089,869</u>	<u>\$ 39,642,376</u>	<u>\$ 86,379,692</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	Southside High School Construction	Truman Pre-K Construction (ESSER)	2023 Construction	Capital Improvements Program	Total
REVENUES					
Parish sources	\$ 1,014	\$ -	\$ 3,903,917	\$ 5,832,763	\$ 9,737,694
Federal sources	-	16,143,683	-	-	16,143,683
Total revenues	<u>1,014</u>	<u>16,143,683</u>	<u>3,903,917</u>	<u>5,832,763</u>	<u>25,881,377</u>
EXPENDITURES					
Current:					
Support services -					
General administration	-	-	-	26,785	26,785
Business services	-	-	23,078	158,629	181,707
Operation and maintenance of plant services	-	-	-	91,676	91,676
Student transportation services	-	-	-	2,236,655	2,236,655
Central services	-	-	-	1,152,965	1,152,965
Non-instructional services -					
Food services	-	-	-	745,824	745,824
Facilities acquisition and construction -					
Furniture and equipment	19,760	-	-	-	19,760
Building acqu. and improv.	-	16,143,683	53,432,214	6,304,547	75,880,444
Land improvements	-	-	-	698,337	698,337
Total expenditures	<u>19,760</u>	<u>16,143,683</u>	<u>53,455,292</u>	<u>11,415,418</u>	<u>81,034,153</u>
Deficiency of revenues over expenditures	<u>(18,746)</u>	<u>-</u>	<u>(49,551,375)</u>	<u>(5,582,655)</u>	<u>(55,152,776)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	19,760	-	-	-	19,760
Transfers in	-	-	-	3,591,441	3,591,441
Transfers out	-	-	-	(8,633,640)	(8,633,640)
Total other financing sources (uses)	<u>19,760</u>	<u>-</u>	<u>-</u>	<u>(5,042,199)</u>	<u>(5,022,439)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,014</u>	<u>-</u>	<u>(49,551,375)</u>	<u>(10,624,854)</u>	<u>(60,175,215)</u>
FUND BALANCES, BEGINNING	<u>17,819</u>	<u>-</u>	<u>87,851,546</u>	<u>48,175,610</u>	<u>136,044,975</u>
FUND BALANCES, ENDING	<u>\$ 18,833</u>	<u>\$ -</u>	<u>\$ 38,300,171</u>	<u>\$ 37,550,756</u>	<u>\$ 75,869,760</u>



Statistical Section

STATISTICAL SECTION

(Unaudited)

This part of the School System's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School System's overall financial health.

Contents

	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	124-137
Revenue Capacity	
These schedules contain information to help the reader assess the School System's most significant local revenue source: sales and property tax.	138-145
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	146-154
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	155-161
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	162

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

Table I

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2024	180,615,144	98,368,529	(380,151,534)	(101,167,861)
2023	40,516,619	92,136,492	(271,989,040)	(139,335,929)
2022	114,993,869	74,823,482	(432,382,817)	(242,565,466)
2021 (1)	106,462,786	59,144,655	(505,754,880)	(340,147,439)
2020 (2)	107,578,058	53,384,099	(537,019,003)	(376,056,846)
2019 (3)	98,696,206	52,995,633	(568,716,305)	(417,024,466)
2018 (4)	91,858,967	49,487,863	(606,656,830)	(465,310,000)
2017	88,242,806	52,287,298	(631,584,347)	(491,054,243)
2016	84,360,597	52,067,565	(500,585,432)	(364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)

Note (1) Net Position restated in 2021 for a prior year correction

Note (2) Net Position restated to move School Activity Funds to special revenue funds per GASB 84.

Note (3) Net Position restated in 2019 to move Private Purpose Trust Funds to the General Fund.

Note (4) Net Position restated in 2018 per GASB 75 .

Source: ACFR - Statement of Net Position



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
Governmental Activities:				
Expenses -				
Instruction:				
Regular programs	\$ 207,197,862	\$ 174,899,519	\$ 144,537,031	\$ 144,964,280
Special education programs	49,071,076	41,679,406	34,190,568	38,460,669
Vocational education programs	9,830,865	8,749,852	7,121,361	7,664,258
Other instructional programs	20,110,862	16,214,130	15,214,517	13,649,562
Special programs	32,157,204	27,033,829	23,124,959	20,534,416
Adult and continuing education programs	608,347	1,389,082	2,315,991	6,168,368
Support services:				
Pupil support services	31,646,376	26,644,159	23,126,365	25,251,698
Instructional staff support services	32,922,420	19,321,871	17,006,919	29,560,870
General administration	8,130,412	6,906,368	7,090,721	8,225,113
School administration	27,327,659	23,982,040	21,248,648	22,630,319
Business services	4,688,250	3,964,177	2,976,145	3,108,599
Plant services	37,690,330	33,155,760	29,866,538	29,223,574
Student transportation services	24,844,918	20,135,298	20,253,127	19,011,783
Central services	9,151,225	7,876,245	6,255,093	6,461,517
Non-Instructional:				
Food services	22,194,637	18,350,424	22,309,099	15,600,488
Community service programs	129,478	129,478	129,478	129,478
Interest on long-term debt	13,563,123	9,827,584	6,481,261	7,192,730
Total Expenses	<u>\$ 531,265,044</u>	<u>\$ 440,259,222</u>	<u>\$ 383,247,821</u>	<u>\$ 397,837,722</u>
Governmental Activities:				
Program Revenues -				
Charges for services:				
Instruction	188,604	107,553,599	121,002	125,729
Food services	69,980	18,158,001	30,332	27,762
Operating grants and contributions	134,557,358		93,658,302	73,814,181
Capital grants and contributions	-	-	-	-
Total Revenues	<u>134,815,942</u>	<u>125,711,600</u>	<u>93,809,636</u>	<u>73,967,672</u>
Net (Expenses)/Revenues	<u>\$ (396,449,102)</u>	<u>\$ (314,547,622)</u>	<u>\$ (289,438,185)</u>	<u>\$ (323,870,050)</u>

Source: ACFR - Statement of Activities

Table II

Fiscal Year Ended June 30						
2020	2019	2018	2017	2016	2015	
\$ 132,755,157	\$ 120,443,604	\$ 134,121,788	\$ 125,741,225	\$ 117,225,875	\$ 122,823,702	
37,341,257	35,599,531	36,269,992	38,980,360	35,814,566	37,674,104	
7,010,889	6,493,516	6,146,238	5,289,936	5,075,955	5,864,632	
4,751,405	6,863,498	7,884,458	7,871,177	9,322,538	10,086,985	
23,485,497	27,226,239	22,303,764	24,819,128	20,589,321	22,520,079	
618,545	9,034	344,990	935,930	945,008	950,198	
24,140,116	23,333,037	24,422,098	25,068,655	23,886,673	25,614,279	
18,950,158	15,759,778	12,756,368	16,741,749	15,764,043	17,108,783	
6,845,705	6,382,301	5,522,452	6,042,969	6,034,947	5,913,184	
20,286,240	18,189,259	20,283,909	17,746,270	16,633,384	16,379,364	
3,134,118	2,956,677	3,259,827	3,214,879	3,223,774	3,157,079	
28,997,646	28,283,165	23,373,342	22,417,744	20,853,396	20,276,695	
18,363,417	17,797,155	17,850,833	20,328,519	21,423,856	20,180,768	
5,064,651	6,347,139	7,254,001	4,741,629	5,719,901	4,423,362	
14,792,671	15,530,235	15,280,631	14,717,492	14,691,619	14,774,687	
129,478	104,478	97,445	97,873	72,719	89,276	
7,250,850	6,504,187	3,621,420	3,011,494	2,358,321	2,552,505	
<u>\$ 353,917,800</u>	<u>\$ 337,822,833</u>	<u>\$ 340,793,556</u>	<u>\$ 337,767,029</u>	<u>\$ 319,635,896</u>	<u>\$ 330,389,682</u>	
114,844	171,420	159,182	176,776	154,163	146,520	
488,705	604,551	538,523	707,901	1,298,945	1,767,135	
48,688,163	44,944,728	42,081,007	44,013,881	39,153,834	37,933,608	
-	-	-	-	-	-	
<u>49,291,712</u>	<u>45,720,699</u>	<u>42,778,712</u>	<u>44,898,558</u>	<u>40,606,942</u>	<u>39,847,263</u>	
<u>\$ (304,626,088)</u>	<u>\$ (292,102,134)</u>	<u>\$ (298,014,844)</u>	<u>\$ (292,868,471)</u>	<u>\$ (279,028,954)</u>	<u>\$ (290,542,419)</u>	

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION, LAST TEN YEARS

(accrual basis of accounting)

(Unaudited)

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
Total government net expense	\$ (396,449,102)	\$ (314,547,622)	\$ (289,438,185)	\$ (323,870,050)
Governmental activities:				
General revenues -				
Taxes:				
Property taxes levied for general purposes	92,659,137	85,325,377	79,358,823	78,673,171
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	144,155,547	147,002,346	144,176,384	125,931,216
Sales and use taxes levied for debt service	14,690,922	9,633,675	6,688,692	7,237,545
State revenue sharing	2,233,988	2,217,497	2,214,474	2,202,315
Unrestricted grants and contributions:				
State Sources	152,867,287	158,189,836	149,511,434	141,912,463
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Gain on sale of assets	1,331,797	-	-	-
Earnings on investments	25,737,490	14,416,406	(243,017)	1,282,406
Miscellaneous	941,002	992,022	5,313,368	1,137,295
Total General Revenues	434,617,170	417,777,159	387,020,158	358,376,411
Change in Net Position	\$ 38,168,068	\$ 103,229,537	\$ 97,581,973	\$ 34,506,361

Source: ACFR - Statement of Activities

Table III

Fiscal Year Ended June 30					
2020	2019	2018	2017	2016	2015
\$ (304,626,088)	\$ (292,102,134)	\$ (298,014,844)	\$ (298,014,844)	\$ (292,868,471)	\$ (279,028,954)
77,525,870	75,951,013	74,871,671	74,486,230	69,171,189	65,178,336
-	-	-	-	-	49
108,680,770	110,215,243	105,935,402	104,569,954	103,854,345	113,142,520
6,633,121	7,577,523	7,482,321	7,478,596	7,494,138	7,463,620
2,141,175	2,212,725	2,199,519	2,177,314	2,040,885	2,090,260
140,058,630	127,568,088	127,029,558	118,492,384	114,422,936	113,409,060
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,350,110	7,552,023	3,110,066	1,388,943	1,141,802	1,180,980
928,031	9,311,053	3,220,101	5,378,077	3,869,000	3,112,832
341,317,707	340,387,668	323,848,638	313,971,498	301,994,295	305,577,657
\$ 36,691,619	\$ 48,285,534	\$ 25,833,794	\$ 15,956,654	\$ 9,125,824	\$ 26,548,703

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
General Fund:				
Nonspendable	537,355	727,751	752,644	2,239,830
Restricted	35,529	33,685	32,424	32,349
Committed	69,948,985	65,948,985	63,544,913	60,302,774
Assigned	4,476,319	5,640,166	5,648,353	3,952,628
Unassigned	8,624,932	4,106,714	2,096,081	1,600,080
Total General Fund	\$ 83,623,120	\$ 76,457,301	\$ 72,074,415	\$ 68,127,661
All Other Governmental Funds:				
Nonspendable	2,792,263	3,018,844	1,792,368	2,228,930
Restricted	164,664,410	209,100,651	100,455,256	78,037,466
Committed	28,820,679	16,630,787	44,404,430	3,460,476
Assigned	169,611,474	180,444,994	113,019,607	140,027,705
Unassigned	(7,880)	-	-	-
Total all other governmental funds	\$ 365,880,946	\$ 409,195,276	\$ 259,671,661	\$ 223,754,577

Note (1) 2020 Net Position restated to move School Activity Funds to special revenue funds per GASB 84.

Note (2) 2021 Net Position restated for a prior year correction.

Source: ACFR - Governmental Funds Balance Sheet

Table IV

Fiscal Year Ended June 30					
2020	2019	2018	2017	2016	2015
1,825,849	1,600,187	1,528,629	1,577,552	1,548,934	1,786,665
35,152	34,598	-	-	-	-
58,549,248	56,825,272	64,519,304	77,632,615	71,808,771	69,496,093
3,883,140	4,637,598	2,511,464	3,077,702	6,071,839	2,522,802
2,154,762	1,343,629	477,728	9,209,484	9,493,230	12,420,939
<u>\$ 66,448,151</u>	<u>\$ 64,441,284</u>	<u>\$ 69,037,125</u>	<u>\$ 91,497,353</u>	<u>\$ 88,922,774</u>	<u>\$ 86,226,499</u>
2,308,569	1,592,744	1,669,895	1,254,308	1,317,184	1,512,760
72,229,555	65,862,047	51,732,440	53,724,402	52,637,397	51,860,826
12,051,355	30,211,680	8,483,322	13,892,628	3,631,894	4,885,023
116,746,322	129,755,885	124,882,768	41,393,574	31,589,349	35,907,033
-	-	-	(5,353,487)	-	(7,356)
<u>\$ 203,335,801</u>	<u>\$ 227,422,356</u>	<u>\$ 186,768,425</u>	<u>\$ 104,911,425</u>	<u>\$ 89,175,824</u>	<u>\$ 94,158,286</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GOVERNMENTAL FUNDS REVENUES,
LAST TEN FISCAL YEARS
(Unaudited)**

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
Parish sources:				
Ad valorem Taxes	\$ 92,659,137	\$ 85,325,377	\$ 79,358,823	\$ 78,673,171
Sales Taxes	158,846,469	156,636,021	150,865,076	133,168,761
Other	42,120,157	34,177,011	17,638,752	9,510,180
Total parish sources	<u>293,625,763</u>	<u>276,138,409</u>	<u>247,862,651</u>	<u>221,352,112</u>
State sources	174,716,080	165,934,703	157,902,989	149,844,462
Federal sources	101,318,252	101,415,647	75,064,154	61,147,509
Total revenue	<u>\$ 569,660,095</u>	<u>\$ 543,488,759</u>	<u>\$ 480,829,794</u>	<u>\$ 432,344,083</u>

Source: ACFR - Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance

Table V

Fiscal Year Ended June 30					
2020	2019	2018	2017	2016	2015
\$ 77,525,870	\$ 75,951,013	\$ 74,871,671	\$ 74,486,230	\$ 69,171,189	\$ 65,178,385
115,313,891	117,792,766	113,417,723	112,048,550	111,348,483	120,606,140
9,863,358	17,654,047	7,027,872	7,949,197	5,194,377	6,207,467
202,703,119	211,397,826	195,317,266	194,483,977	185,714,049	191,991,992
147,282,601	132,501,716	132,065,830	124,470,311	119,559,013	118,537,501
40,623,699	42,208,825	39,244,254	39,915,768	37,328,175	34,895,427
\$ 390,609,419	\$ 386,108,367	\$ 366,627,350	\$ 358,870,056	\$ 342,601,237	\$ 345,424,920

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO, LAST TEN FISCAL YEARS (Unaudited)

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
Expenditures:				
Instruction -				
Regular programs	\$ 181,524,646	\$ 170,719,862	\$ 148,946,840	\$ 135,395,308
Special education programs	44,366,187	42,376,224	37,353,331	36,943,348
Vocational education programs	9,070,392	8,915,192	7,634,620	7,457,295
Other instructional programs	18,435,467	16,392,772	16,334,228	13,439,173
Special programs	30,740,868	27,979,961	25,229,761	20,526,758
Adult and continuing education programs	254,316	1,077,984	2,053,842	5,838,417
Support services -				
Pupil support services	29,386,779	28,095,043	26,408,749	25,235,228
Instructional staff support services	30,529,623	20,338,987	19,261,779	29,545,585
General administration	7,696,073	6,678,935	6,994,755	7,832,837
School administration	25,491,309	24,852,547	23,438,973	22,427,485
Business services	4,269,878	4,026,732	3,231,943	2,982,148
Operation and maintenance of plant services	36,778,120	33,692,611	31,067,295	29,162,946
Student transportation services	21,979,319	18,859,642	19,963,102	17,210,482
Central services	8,787,211	8,088,816	6,675,260	6,455,048
Non-instructional services -				
Food services	21,425,388	18,568,081	22,958,112	15,432,736
Community service programs	129,478	129,478	129,478	129,478
Facilities acquisition and construction	107,769,042	114,897,675	29,721,815	20,880,085
Debt service:				
Principal retirement	6,436,017	7,762,073	7,155,269	7,584,233
Debt issuance costs	-	1,395,049	-	613,566
Interest and fiscal charges	14,158,253	6,359,772	6,559,460	7,047,337
Total expenditures	<u><u>\$ 599,228,366</u></u>	<u><u>\$ 561,207,436</u></u>	<u><u>\$ 441,118,612</u></u>	<u><u>\$ 412,139,493</u></u>
Debt service as a percentage of non-capital expenditures	4.17%	3.16%	3.34%	3.73%

Source: ACFR - Statement of Revenues, Expenditures and Changes in Fund Balances

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

Table VI

Fiscal Year Ended June 30					
2020	2019	2018	2017	2016	2015
\$ 129,871,779	\$ 123,424,249	\$ 122,974,849	\$ 118,795,341	\$ 117,363,474	\$ 117,890,663
38,290,295	36,741,062	36,768,647	37,288,011	36,192,783	36,126,166
7,125,580	6,682,761	6,095,322	4,996,563	5,067,296	5,687,883
4,795,418	7,067,836	7,996,099	7,544,362	9,500,052	10,063,201
24,568,794	24,754,861	23,210,041	24,491,196	21,499,116	22,112,638
288,637	7,721	19,376	608,951	642,746	617,592
25,491,470	24,626,256	25,512,782	24,790,313	25,181,461	25,469,280
19,775,800	16,522,299	13,257,482	16,544,506	16,496,832	16,893,606
6,604,022	6,304,890	5,331,294	5,778,652	5,882,073	5,524,146
21,082,917	18,934,266	20,959,904	17,288,470	17,151,852	16,097,024
3,132,170	3,104,805	3,222,864	2,977,829	3,159,053	3,074,470
28,244,858	28,632,527	23,758,888	22,220,454	21,221,453	23,008,413
17,219,207	19,951,001	16,602,036	18,441,676	28,112,849	19,483,841
5,206,413	5,633,872	7,369,142	4,712,871	5,861,053	4,405,692
15,025,995	15,570,852	15,446,092	14,478,687	14,871,873	14,593,370
129,478	104,478	104,480	95,978	80,978	65,978
56,196,731	40,951,417	56,166,130	64,341,556	15,526,130	19,715,245
7,119,059	10,704,572	10,449,585	10,095,000	8,456,129	8,208,259
7,612,719	7,779,844	3,104,944	2,315,231	2,620,221	2,810,435
<u>\$ 417,781,342</u>	<u>\$ 397,499,569</u>	<u>\$ 398,349,957</u>	<u>\$ 397,805,647</u>	<u>\$ 354,887,424</u>	<u>\$ 351,847,902</u>
4.06%	5.25%	3.86%	3.72%	3.34%	3.35%

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCE LAST TEN FISCAL YEARS (Unaudited)

	Fiscal Year Ended June 30			
	2024	2023	2022	2021
Excess of revenues over (under) expenditures	\$ (29,568,271)	\$ (17,718,677)	\$ 39,711,182	\$ 20,204,590
Other Financing Sources (Uses):				
Long-term debt issued	19,760	162,985,000	152,656	158,228
Issuance of refunding debt	-	-	-	46,925,000
Premium on issuance of debt	-	8,640,178	-	-
Transfer to escrow agent	-	-	-	(46,592,578)
Appropriation to charter schools	-	-	-	-
Transfers in	52,198,224	118,030,012	64,558,574	46,119,129
Transfers out	(58,798,224)	(118,030,012)	(64,558,574)	(46,119,129)
Total other financing sources (uses)	<u>(6,580,240)</u>	<u>171,625,178</u>	<u>152,656</u>	<u>490,650</u>
Net change in fund balances	<u>\$ (36,148,511)</u>	<u>\$ 153,906,501</u>	<u>\$ 39,863,838</u>	<u>\$ 20,695,240</u>

Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within Regular Programs as an expenditure. 2013 = \$433,267, 2014 = \$742,663, 2015 = \$9,439,740, 2016 = \$10,804,653, 2017 = \$10,773,442, 2018 = \$11,520,822, 2019 = \$12,936,114, 2020 = \$12,332,255, 2021 = \$15,947,521, 2022 = \$19,330,347, 2023 = \$23,530,182, 2024 = \$32,473,464

Source: ACFR - Statement of Revenues, Expenditures and Changes in Fund Balances
Annual Financial Report (AFR)

Table VII

Fiscal Year Ended June 30					
2020	2019	2018	2017	2016	2015
\$ (27,171,923)	\$ (11,391,202)	\$ (31,722,607)	\$ (38,935,591)	\$ (12,286,187)	\$ (6,422,982)
-	53,136,722	84,716,517	57,245,771	10,000,000	-
-	2,671,484	6,402,862	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35,065,782	52,032,720	55,815,184	25,706,281	13,502,225	13,035,958
(35,065,782)	(52,032,720)	(55,815,184)	(25,706,281)	(13,502,225)	(13,035,958)
-	55,808,206	91,119,379	57,245,771	10,000,000	-
<u>\$ (27,171,923)</u>	<u>\$ 44,417,004</u>	<u>\$ 59,396,772</u>	<u>\$ 18,310,180</u>	<u>\$ (2,286,187)</u>	<u>\$ (6,422,982)</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Per 1,000 of Assessed Value)
(Unaudited)

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
2014	316,021,291	962,776,410	961,148,598	79,572,650
2015	332,366,816	1,001,800,150	1,032,639,271	78,653,750
2016	422,763,387	1,095,211,561	1,043,431,389	77,358,980
2017	443,348,816	1,128,408,514	1,013,499,633	81,407,933
2018	466,873,373	1,156,956,832	978,842,023	75,313,060
2019	474,736,480	1,193,166,239	1,002,010,510	78,835,070
2020	483,952,399	1,223,372,265	815,234,726	85,668,130
2021	493,832,032	1,267,943,712	781,525,884	87,133,020
2022	506,281,555	1,320,137,046	912,802,164	90,701,790
2023	518,605,067	1,377,934,865	1,057,887,979	94,756,020

Note (1): The difference in total assessed value and total taxable value is due to a homestead exemption of \$75,000.

Note (2): The following are the assessment rates:

<i>Land</i>	<i>10%</i>
<i>Residential</i>	<i>15%</i>
<i>All others</i>	<i>15%</i>

Source: Lafayette Parish Tax Assessor- Abstract of Assessment/
Grand Recapitulation of the Assessment Roll

Table VIII

AGRICULTURE	TOTAL ASSESSED VALUE	LESS EXEMPT PROPERTY	TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
2,086,390	2,321,605,339	363,430,493	1,958,174,846	16,007,243,530	33.56
2,034,087	2,447,494,074	365,591,179	2,081,902,895	16,906,938,503	33.56
2,324,384	2,641,089,701	382,003,154	2,259,086,547	18,508,497,377	33.56
2,263,242	2,668,928,138	388,335,004	2,280,593,134	18,735,508,227	33.56
2,230,795	2,680,216,083	394,049,555	2,290,941,966	18,929,700,713	33.56
2,234,075	2,750,982,374	400,989,722	2,354,369,958	19,404,217,210	33.56
2,220,838	2,610,448,358	408,396,210	2,202,052,148	18,452,445,643	35.94
2,163,386	2,632,598,034	417,641,096	2,214,956,938	18,623,084,720	35.94
2,107,069	2,832,029,624	425,874,196	2,406,155,428	19,970,147,640	35.59
2,060,757	3,051,244,688	439,437,957	2,611,806,731	21,445,477,200	35.59

Table IX

Lafayette Parish School System

Lafayette, Louisiana

GROSS SALES TAX REVENUE**LAST TEN FISCAL YEARS**

(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/2015	65,027,300	27,806,568	27,806,568	120,640,436
6/30/2016	60,505,064	25,448,879	25,394,541	111,348,483
6/30/2017	60,709,777	25,669,426	25,669,348	112,048,550
6/30/2018	61,550,117	25,933,738	25,933,869	113,417,723
6/30/2019	63,767,948	27,012,422	27,012,396	117,792,766
6/30/2020	63,073,329	26,120,281	26,120,281	115,313,891
6/30/2021	72,210,973	30,478,894	30,478,894	133,168,761
6/30/2022	81,470,767	34,697,155	34,697,155	150,865,077
6/30/2023	85,589,691	35,523,165	35,523,165	156,636,021
6/30/2024	86,742,977	36,051,746	36,051,746	158,846,469
Total	\$ 700,647,943	\$ 294,742,274	\$ 294,687,963	\$ 1,290,078,177

Source: Lafayette Parish School System Sales Tax Department



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING PROPERTY TAX RATES

(Per \$1,000 of Assessed Value)

LAST TEN FISCAL YEARS OF COLLECTION

(Unaudited)

<u>Lafayette Consolidated Government</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Parish Tax	3.25	3.25	3.25	3.25
Parish Tax (City) (Exempted Municipalities)	1.63	1.63	1.63	1.63
Airport Regional Parishwide	1.71	1.71	1.71	1.71
Courthouse and Jail	2.51	2.51	2.51	2.51
Roads and Bridges	4.47	4.47	4.47	4.47
Health Unit			-	-
Juvenile Detention & Rehab	1.25	1.25	1.25	1.25
Drainage District	3.58	3.58	3.58	3.58
Teche-Vermillion Fresh Water	1.50	1.41	1.41	1.41
Detention Correctional Facility	2.21	2.21	2.21	2.21
Roads/Highways/Bridges (Bonds)	1.85	1.85	1.85	2.00
Mosquito Abatement & Control			-	-
Law Enforcement District	8.76	8.76	8.76	8.76
Law Enforcement District - L	8.60	8.60	8.60	8.60
Assessment District	1.67	1.67	1.67	1.67
Lafayette Economic Development Authority	1.80	1.80	1.80	1.68
Lafayette Parish Bayou Vermilion District (Bonds)	0.10	0.10	0.10	0.10
Lafayette Parish Bayou Vermilion District	0.79	0.79	0.79	0.79
Library 1999-2008	-	-	-	-
Library 2003-2012	-	-	-	-
Library 2007-2016	-	-	-	-
Library 2009-2018	-	-	-	-
Library 2013-2022		1.97	1.97	1.84
Library 2017-2026	2.91	2.91	2.91	2.91
Library 2023-2032	1.84			
Downtown Dev Com Sub Dist	15.00	15.00	15.00	13.80
Health Unit / Mosquito, etc.	3.64	3.64	3.64	3.64
Total Overlapping Rate	<u>69.07</u>	<u>69.11</u>	<u>69.11</u>	<u>67.81</u>
<u>Lafayette Parish School System</u>				
School Tax (Constitutional) - School District Regular	4.92	4.92	4.92	4.92
School District #1 (B & I)	-	-	-	-
Special School Tax	7.79	7.79	7.79	7.79
Special School Improvement Maintenance Operations	5.00	5.00	5.35	5.35
School - 1985 Operation	17.88	17.88	17.88	17.88
Total Direct Rate	<u>35.59</u>	<u>35.59</u>	<u>35.94</u>	<u>35.94</u>
Total Direct and Overlapping	<u>104.66</u>	<u>104.70</u>	<u>105.05</u>	<u>103.75</u>

Source: Parish of Lafayette Assessor - Grand Recapitulation of the Assessment Roll for Lafayette Parish

Table X

2019	2018	2017	2016	2015	2014
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.71	1.58	1.58	1.58	1.71	1.71
2.34	2.34	2.34	2.34	2.34	2.34
4.17	4.17	4.17	4.17	4.17	4.17
-	-	-	-	0.80	1.61
1.17	1.17	1.17	1.17	1.17	1.17
3.34	3.34	3.34	3.34	3.34	3.34
1.41	1.41	1.41	1.41	1.50	1.50
2.06	1.90	1.90	1.90	2.06	2.06
2.00	2.75	2.75	2.75	2.75	3.00
-	-	-	-	1.50	1.50
8.76	8.76	8.76	16.79	16.79	16.79
8	8	8	-	-	-
1.44	1.56	1.44	1.44	1.56	1.56
1.68	1.68	1.68	1.68	1.82	1.82
0.17	0.17	0.17	0.17	-	0.10
0.75	0.75	0.75	0.75	0.75	0.75
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2.68	2.91	2.91
-	1.48	1.48	1.48	1.61	1.61
1.84	1.84	1.84	1.84	2	2
3	3	3	-	-	-
12.75	12.75	11.69	11.24	11.24	10.91
3.56	4	4	4	-	-
64.66	66.49	65.31	64.86	64.59	65.42
4.59	4.59	4.59	4.59	4.59	4.59
-	-	-	-	-	-
7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00
16.70	16.70	16.70	16.70	16.70	16.70
33.56	33.56	33.56	33.56	33.56	33.56
98.22	100.05	98.87	98.42	98.15	98.98

Table XI

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

(Unaudited)

Taxpayer	December 31, 2023			December 31, 2014		
	Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Assessed Value	Rank	Percent of District's Total Taxable Value (2)
Stuller Inc	\$ 22,817,712	1	0.75%	\$ 15,821,411	6	0.68%
Halliburton	21,776,670	2	0.71%	23,255,471	3	1.00%
First Horizon Bank	20,614,325	3	0.68%	-		0.00%
Atmos Energy	18,074,373	4	0.59%	-		0.00%
Southwest La Electric	15,973,830	5	0.52%	14,131,390	8	-
Amazon	14,978,270	6	0.49%	-		0.00%
Franks Casing	14,513,898	7	0.48%	33,169,036	1	1.43%
Anadarko Petroleum	14,307,926	8	0.47%	-		-
Wal Mart / Sams	14,126,738	9	0.46%	13,619,728	9	-
Entergy Gulf States	13,624,084	10	0.45%	-		-
A T & T / Bellsouth	-		-	27,628,835	2	1.19%
Schlumberger	-		-	20,663,868	4	0.89%
P H I, Inc	-		-	20,447,814	5	0.88%
Iberiabank	-		-	14,599,336	7	0.63%
Offshore Energy	-		-	11,351,105	10	0.49%
Totals	<u>\$ 170,807,826</u>		<u>5.60%</u>	<u>\$ 194,687,994</u>		<u>7.19%</u>

*Note:**District's total assessed value for 2023* 3,051,244,688*District's total assessed value for 2014* 2,321,605,339

Source: Lafayette Parish Assessor.

Table XII

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS
(Unaudited)

Calendar Year Ended	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%
2016	75,815,135	71,655,063	94.51%	117,851	71,772,914	94.67%
2017	76,414,777	72,093,846	94.35%	33,676	72,127,523	94.39%
2018	76,723,996	73,159,348	95.35%	23,369	73,182,717	95.38%
2019	78,866,004	74,669,174	94.68%	-	74,669,174	94.68%
2020	79,141,789	75,808,866	95.79%	-	75,808,866	95.79%
2021	79,605,586	76,376,982	95.94%	101,118	76,478,101	96.07%
2022	85,635,329	82,182,569	95.97%	45,089	82,227,658	96.02%
2023	92,954,460	88,918,450	95.66%	29,551	88,948,001	95.69%

Source: Lafayette Parish Sheriffs Office Tax Collector Division

Table XIII

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN TAX YEARS
(Unaudited)

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) 2012 / 2020 Limited Tax Bonds	(2) Certificates of Indebtness QSCB, Limited Tax Bonds, Loans	Total Primary Government	(3) Percentage of Personal Income	(3) Per Capita
2015	-	0.00%	31,935,147	27,660,000	26,333,904	85,929,051	0.70%	364
2016	-	0.00%	25,430,351	26,435,000	35,262,775	87,128,126	0.73%	363
2017	-	0.00%	18,635,555	82,360,771	32,937,775	133,934,101	1.25%	555
2018	-	0.00%	82,813,633	100,791,703	30,533,775	214,139,111	1.92%	883
2019	-	0.00%	130,527,932	99,195,853	28,876,775	258,600,560	2.12%	1,065
2020	-	0.00%	127,383,883	21,125,000	102,568,569	251,077,452	2.07%	1,027
2021	-	0.00%	129,736,089	20,710,000	99,642,564	250,088,653	1.93%	1,014
2022	-	0.00%	127,138,373	18,995,000	96,629,951	242,763,324	1.72%	994
2023	-	0.00%	295,633,835	17,220,000	93,377,878	406,231,713	1.61%	1,639
2024	-	0.00%	292,354,119	15,410,000	91,656,621	399,420,740	2.42%	1,599

Note (1): See Table VIII for estimated actual value of property data.

Note (2): QSCB (Qualified School Construction Bonds), 2012 Limited Tax Bonds and any other bonds are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.

Note (3): See Table XVIII for personal income and population data.

Source: ACFR - Notes to the Basic Financial Statements.



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

RATIOS OF GENERAL BONDED DEBT LAST TEN TAX YEARS (Unaudited)

Fiscal Year	General Obligation Bonds	Limited Tax Bonds	(2) Certificates, QSCBs, Loans and Other	Less: Amounts Available in Debt Service Fund *	Net Debt
2015	-	27,660,000	26,333,904	21,965,343	32,028,561
2016	-	26,435,000	35,262,775	23,309,131	38,388,644
2017	-	82,360,771	32,937,775	24,793,526	90,505,020
2018	-	100,791,703	30,533,775	25,135,596	106,189,882
2019	-	99,195,853	28,876,775	23,684,046	104,388,582
2020	-	96,517,794	27,175,775	24,221,668	99,471,901
2021	-	94,926,789	25,425,775	28,465,832	91,886,732
2022	-	91,998,176	23,626,775	37,099,142	78,525,809
2023	-	88,824,103	21,773,775	42,739,867	67,858,011
2024	-	85,605,846	21,460,775	46,110,524	60,956,097

* Restated from Prior Year

Note (1): See Table VIII for estimated actual value of property data.

Note (2): QSCB (Qualified School Construction Bonds), 2012 Limited Tax Bonds and any other bonds are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.

Note (3): See Table XVIII for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: ACFR

Table XIV

(1) Percentage of Estimated Actual Taxable Value of Property	(3) Per Capita	Sales Tax Revenue Bonds	Percentage of Fiscal Sales Tax Revenue	(3) Sales Tax Debt Per Capita
0.19%	136	31,935,147	26.48%	135
0.21%	160	25,430,351	22.84%	106
0.48%	375	18,635,555	16.63%	77
0.56%	438	82,813,633	73.02%	342
0.54%	430	130,527,932	110.81%	538
0.54%	407	127,383,883	110.47%	521
0.49%	373	129,736,089	97.42%	526
0.39%	322	127,138,373	84.27%	521
0.34%	274	295,633,835	188.74%	1193
0.28%	244	292,354,119	184.05%	1171

Table XV

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2024

(Unaudited)

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to School System</u>
Direct:			
Lafayette Parish School Board	\$ 399,420,740	100%	\$ 399,420,740
Overlapping:			
City of Lafayette	205,010,000	100%	205,010,000
Parish of Lafayette	29,510,000	100%	29,510,000
Town of Duson	1,800,000	100%	1,800,000
Lafayette Parish Bayou Vermilion District	3,075,000	100%	3,075,000
Lafayette Parish Sheriff	10,820,000	100%	10,820,000
Total Overlapping	250,215,000		250,215,000
Underlying:			
City of Broussard	13,276,878	100%	13,276,878
City of Carencro	18,845,000	100%	18,845,000
City of Scott	17,115,697	100%	17,115,697
City of Youngsville	65,333,171	100%	65,333,171
Total Underlying	114,570,746		114,570,746
Total Direct and Overlapping Debt	\$ 764,206,486		\$ 764,206,486

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of a city/parish. The percentages of overlapping debt were estimated by determining the portion of each overlapping governmental unit's taxable assessed values located within the parish and dividing it by the governmental unit's total taxable assessed values.

Source: Respective governmental entities



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

(Unaudited)

	2024	2023	2022	2021
Total Assessed Valuation	<u>\$ 3,051,244,688</u>	<u>\$ 2,832,029,624</u>	<u>\$ 2,632,598,034</u>	<u>\$ 2,610,448,358</u>
Debt Limitation - 35% of Total Assessed Value	<u>1,067,935,641</u>	<u>991,210,368</u>	<u>921,409,312</u>	<u>913,656,925</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	<u>25,199</u>	<u>22,997</u>	<u>22,997</u>	<u>22,968</u>
Total General Obligation Debt Applicable to Limitation	<u>(25,199)</u>	<u>(22,997)</u>	<u>(22,968)</u>	<u>(22,927)</u>
Legal Debt Margin	<u><u>\$ 1,067,960,840</u></u>	<u><u>\$ 991,233,365</u></u>	<u><u>\$ 921,432,280</u></u>	<u><u>\$ 913,679,852</u></u>
Total General Obligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: ACFR

Lafayette Parish Assessor / 2023 Grand Recapitulation of Assessment Roll

Table XVI

2020	2019	2018	2017	2016	2015
<u>\$ 2,750,982,374</u>	<u>\$ 2,680,216,083</u>	<u>\$ 2,665,288,645</u>	<u>\$ 2,641,089,701</u>	<u>\$ 2,447,494,074</u>	<u>\$ 2,321,605,339</u>
<u>962,843,831</u>	<u>938,075,629</u>	<u>932,851,026</u>	<u>924,381,395</u>	<u>856,622,926</u>	<u>812,561,869</u>
-	-	-	-	-	-
<u>22,927</u>	<u>22,553</u>	<u>21,990</u>	<u>21,633</u>	<u>21,461</u>	<u>21,371</u>
(22,553)	(21,990)	(21,633)	(21,461)	(21,371)	(21,361)
<u><u>\$ 962,866,384</u></u>	<u><u>\$ 938,097,619</u></u>	<u><u>\$ 932,872,659</u></u>	<u><u>\$ 924,402,856</u></u>	<u><u>\$ 856,644,297</u></u>	<u><u>\$ 812,583,230</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XVII

PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	1965 Sales Tax			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2015	65,027,300	5,880,000	1,607,269	8.69
2016	60,505,064	6,160,000	1,330,131	8.08
2017	60,709,777	6,450,000	1,035,456	8.11
2018	61,550,117	6,760,000	725,627	8.22
2019	63,767,948	7,080,000	3,982,023	5.76
2020	63,073,329	2,740,000	4,798,459	8.37
2021	72,210,973	2,955,000	4,525,242	9.65
2022	81,470,767	2,275,000	4,287,527	12.41
2023	85,589,691	2,735,000	4,225,287	12.30
2024	86,742,977	2,885,000	12,113,669	5.78

Source: ACFR
Sales Tax Collection Report

Table XVIII

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(Unaudited)

Calendar Year	Population (1)	Personal Income (1)	Per Capita Personal (1)	Unemployment Rate (2)
2015	235,851	12,282,728,170	52,078	5.60%
2016	240,098	11,884,008,000	49,496	6.40%
2017	241,398	10,705,338,000	44,347	6.20%
2018	242,485	11,128,188,000	45,892	5.00%
2019	242,782	12,205,411,000	50,273	4.50%
2020	244,390	12,128,730,000	49,629	7.60%
2021	246,518	12,943,827,000	52,507	5.50%
2022	244,205	14,084,253,000	57,674	3.90%
2023	247,866	(3) 14,614,814,000	58,963	3.40%
2024	249,750	16,528,139,000	66,179	4.00%

(1) Source: U. S. Department of Commerce: Bureau of Economic Analysis

(2) Source: U. S. Department of Labor: Bureau of Labor Statistics.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Employer	2024				2015		
	Employees	Rank	% of Total Employment		Employees	Rank	% of Total Employment
Ochsner Lafayette General	4768	1	2.32%	Lafayette General Health	2684	2	1.89%
Lafayette Parish School System	4198	2	2.04%	Lafayette Parish School System	4538	1	3.20%
Our Lady of Lourdes Reg Med Ctr	3004	3	1.46%	Our Lady of Lourdes Reg. Med Ctr	1493	9	1.05%
University - LA Lafayette	2516	4	1.22%	University of Louisiana - Lafayette	1956	6	1.38%
Lafayette Consolidated Government	2201	5	1.07%	Lafayette Consolidated Gov't	2379	3	1.68%
Stuller, Inc	1533	6	0.75%	Wood Group Production Services	2318	4	1.64%
Walmart Companies	1200	7	0.58%	Wal-Mart Stores, Inc.	1569	7	1.11%
Amazon	1300	8	0.63%	Baker Hughes	1523	8	1.08%
LHC Group Inc	779	9	0.38%	Schlumberger	1988	5	1.40%
Lafayette Parish Government	824	10	0.40%	WHC Inc	1440	10	1.02%

Source: Lafayette Economic Development Authority (L.E.D.A.)
Bureau of Labor Statistics



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE LAST TEN FISCAL YEARS (Unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Certificated Staff:			
Instructional -			
Classroom Teachers	2,101	2,058	2,006
Therapist/Specialist	-	-	-
Total Instructional	<u>2,101</u>	<u>2,006</u>	<u>1,913</u>
Instructional support -			
Supervisors/Librarians/Therapists/Counselors	520	299	359
Support services -			
Principals/Assistant Principals	123	106	113
Total Certificated Staff	<u>2,744</u>	<u>2,478</u>	<u>2,310</u>
 Non-Certificated Staff:			
Instructional -			
Instructional Program Aides	495	565	516
Instructional support -			
Administrative/Clerical/Degreed Professionals/Craftsman	205	256	249
Support Services -			
Administrative/Clerical/Degreed Professionals/Craftsman	915	849	995
Total Non-Certificated Staff	<u>1,615</u>	<u>1,760</u>	<u>1,796</u>
 Other Staff:			
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>
 Total District Employees	<u><u>4,368</u></u>	<u><u>4,247</u></u>	<u><u>4,115</u></u>

Note: The category at which an employee is reported may differ under some years due to changes in job descriptions, licensing, and other categorical classifications.

Source: Louisiana Department of Education based on PEP data.

Table XX

2021	2020	2019	2018	2017	2016	2015
1,913	2,010	1,973	1,946	1,892	1,920	1,955
-	-	-	-	-	-	-
<u>2,010</u>	<u>1,973</u>	<u>1,946</u>	<u>1,892</u>	<u>1,920</u>	<u>1,955</u>	<u>1,968</u>
292	307	301	299	315	304	307
105	110	108	101	99	99	105
<u>2,427</u>	<u>2,382</u>	<u>2,346</u>	<u>2,306</u>	<u>2,323</u>	<u>2,367</u>	<u>2,398</u>
500	526	516	519	511	485	471
235	247	242	234	218	237	251
1,061	1,114	1,094	1,058	1,046	1,058	1,079
<u>1,887</u>	<u>1,852</u>	<u>1,811</u>	<u>1,775</u>	<u>1,780</u>	<u>1,801</u>	<u>1,806</u>
9	9	9	9	9	9	9
<u>4,323</u>	<u>4,243</u>	<u>4,166</u>	<u>4,090</u>	<u>4,112</u>	<u>4,177</u>	<u>4,213</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

STATE SUPPORT AND LOCAL SUPPORT PER STUDENT**LAST TEN FISCAL YEARS**

(Unaudited)

Fiscal Year	Enrollment	State Revenue		Total Expense		Local Revenue		Teaching Staff	Pupil-Teacher Ratio	% of Students Receiving Free or Reduced-Price Meals (3)
		State Support (1)	State Support Per Students	Total Student Expenditures	Total Cost Per Student (2)	Local Support (2)	Local Support Per Students			
2015	30,140	118,537,501	3,933	321,113,963	10,654	175,238,291	5,814	1955	15.42	63.16%
2016	30,171	119,559,013	3,963	328,284,944	10,881	172,410,951	5,714	1920	15.71	66.33%
2017	30,547	124,470,311	4,075	321,053,860	10,510	177,519,923	5,811	1892	16.15	84.38%
2018	31,015	132,065,830	4,258	328,611,553	10,595	179,179,088	5,777	1946	15.94	85.49%
2019	31,443	132,501,716	4,214	334,794,584	10,648	185,517,314	5,900	2204	14.27	50.62%
2020	31,994	147,282,601	4,603	346,596,001	10,833	186,635,687	5,833	1961	16.32	55.56%
2021	31,175	149,844,462	4,807	* 375,776,634	* 12,054	201,200,673	6,454	1970	15.82	100.00%
2022	31,036	157,902,989	5,088	397,661,612	12,813	219,993,461	7,088	2006	15.47	(4) 100.00%
2023	30,344	165,934,703	5,468	430,562,620	14,189	245,486,927	8,090	2058	14.74	(4) 83.00%
2024	29,441	174,716,080	5,934	470,758,279	15,990	263,390,972	8,946	2101	14.01	(5) 100.00%

* Restated from Prior Year.

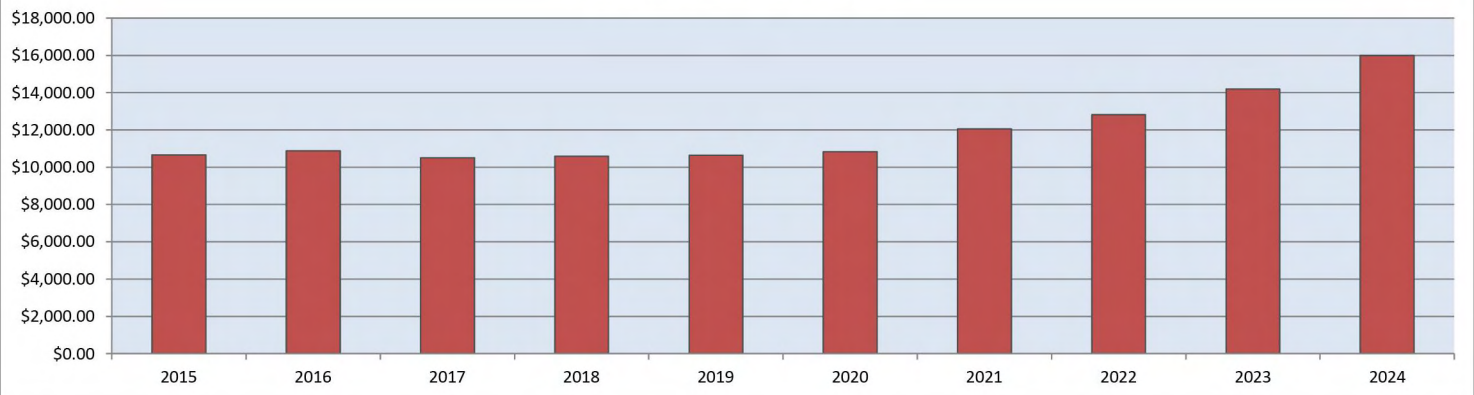
(1) Source: ACFR - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds

(2) Note: Includes General Fund and Special Revenue Funds, since these funds are more representative of operational cost, excluding debt service and capital projects funds.

(3) Note: The percentage is based on CEP and Non-CEP schools. Source: School Food Services.

(4) Note: Starting in 2020 and ending with SY22, all schools served free lunches to all students, which was mandated by the USDA.

(5) Note: Starting in 2024 the District decided that all schools served free breakfasts and lunches to all students

Total Cost Per Student

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

MISCELLANEOUS STATISTICAL DATA

(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	269 Square Miles
-Parish Population:	249,750
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish

Elementary	25
Middle	12
High	9
Total	<u>46</u>

Student Enrollment

Elementary	13,795
Middle	6,534
High	9,112
Total	<u>29,441</u>

Number of Classroom Teachers and Level of Degree at Year End

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Less than a Bachelor's degree	8	0.38%
Bachelor's Degree	1,313	62.49%
Master's Degree	669	31.84%
Master' Degree +30	85	4.05%
Educational Specialist	2	0.10%
Doctoral Degree	24	1.14%
Total	<u>2,101</u>	<u>100.00%</u>

Enrollment Projection for FY 2024-2025: 28,759

Source: Student Enrollment Count report
Staffing Report

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

CAPITAL ASSET INFORMATION

LAST TEN FISCAL YEARS

(Unaudited)

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Buildings:										
Elementary Schools										
Number	25	25	25	25	25	23	23	23	23	23
Enrollment	13,795	14,383	15,648	14,647	14,754	15,185	15,088	15,179	14,869	14,984
Square feet	2,288,785	1,903,924	1,903,924	1,943,130	1,760,538	1,662,750	1,615,182	1,596,598	1,593,526	1,596,598
LPSS Portable Classrooms	146	231	231	282	289	267	272	291	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	-	2	35	N/A	N/A
LPSS Portable Restrooms	9	9	9	12	14	14	10	6	N/A	N/A
Middle Schools										
Number	12	11	11	11	11	11	11	11	11	11
Enrollment	6,534	6,713	5,752	7,049	7,101	7,199	7,070	6,601	6,760	6,773
Square feet	1,155,386	1,032,442	1,032,442	1,024,360	982,035	982,035	983,571	986,643	988,179	988,275
LPSS Portable Classrooms	38	47	47	57	58	60	66	67	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	-	-	4	N/A	N/A
LPSS Portable Restrooms	-	-	-	1	1	1	-	-	N/A	N/A
High Schools										
Number	9	9	9	9	9	9	9	6	6	6
Enrollment	9,112	9,248	9,902	9,479	9,548	9,059	8,857	8,767	8,542	8,383
Square feet	1,524,306	1,524,306	1,527,378	1,517,168	1,518,704	1,521,776	1,508,456	1,262,334	1,262,334	1,262,334
LPSS Portable Classrooms	51	81	90	83	85	96	107	102	N/A	N/A
Leased Portable Classrooms	-	-	-	-	-	-	2	6	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	-	-	-	N/A	N/A
Auxiliary Sites										
LPSS Portable Buildings	4	4	4	21	21	18	14	11	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	-	-	1	-	N/A	N/A
Total Number	46	45	45	45	45	43	43	40	40	40
Total Enrollment	29,441	30,344	31,302	31,175	31,403	31,443	31,015	30,547	30,171	30,140
Total Square Feet	4,968,477	4,460,672	4,463,744	4,484,658	4,261,277	4,166,561	4,107,209	3,845,575	3,844,039	3,847,207
Total LPSS Portable Classrooms	239	363	372	443	453	441	459	471	N/A	N/A
Total Leased Portable Classrooms	-	-	-	-	-	-	4	45	N/A	N/A
Total LPSS Portable Restrooms	9	9	9	13	15	15	11	6	N/A	N/A

Note (1): Fiscal Years' 2011-2012 to 2015-2016 was revised to reflect actual High Schools and excluded programs.

The Early College Academy (High School) is not counted in this table, because South Louisiana Community College (SLCC) owns the facility that Early College Academy uses

Note (2): This Table was revised to present the status of Lafayette Parish School System facilities with respect to student population facility outgrowth throughout various schools.

Note (3): This Table was revised in 2016-2017 to include information regarding portable buildings. Prior year information on portable buildings are not able to be obtained.

Source: Lafayette Parish School System's Maintenance Department
Lafayette Parish School System's Fixed Asset Department



Single Audit Section

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Direct programs -				
U. S. Department of Agriculture:				
Community Facilities Loans and Grants/Total				
Community Facilities Cluster	N/A	10.766	\$ -	\$ 19,760
U.S. Department of Homeland Security:				
Disaster Grant - Public Assistance/Total U.S.				
Department of Homeland Security	N/A	97.036	106,745	106,745
Total direct programs			106,745	126,505
Indirect programs -				
U.S. Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Local Food for Schools	N/A	10.185	17,600	17,600
Passed through Louisiana Department of Education -				
National School Breakfast Program	N/A	10.553A	3,692,756	3,692,756
Passed through Louisiana Department of Agriculture and Forestry -				
Food Distribution	N/A	10.555A	1,165,524	1,165,524
Passed through Louisiana Department of Education -				
Supply Chain Assistance	N/A	10.555A	1,176,258	1,176,258
National School Lunch-School Milk	N/A	10.555A	11,273,306	11,273,306
Total Assistance Listing No. 10.555			13,615,088	13,615,088
Summer Food Service Program	N/A	10.559A	333,387	333,387
Fresh Fruit and Vegetable Program	N/A	10.582	234,879	234,879
Total for Child Nutrition Cluster			17,876,110	17,876,110
Child and Adult Care Food Program	N/A	10.558	6,004	6,004
U.S. Department of Education:				
Passed through State Department of Education:				
English Language Acquisition Grants -				
IASA Title III	S365A230018	84.365A	298,138	298,138
Immigrant Title III	S365A230018	84.365A	74,741	74,741
Total Assistance Listing No. 84.365			372,879	372,879

(continued)

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A220018	84.010A	17,241,848	17,241,848
Title I - Redesign Planning	S010A220018	84.010A	828,017	828,017
Title I - Direct Student Services	S010A210018	84.010A	110,693	110,693
Total Assistance Listing No. 84.010			18,180,558	18,180,558
Migrant Education	S011A220018	84.011A	154,947	154,947
Special Education -				
SPED IDEA - Part B	H027A230033	84.027A	9,676,154	9,676,154
COVID-19 IDEA Set Aside	H027A220033	84.027A	9,483	9,483
COVID-19 IDEA	H027X210033	84.027X	494,872	494,872
Total Assistance Listing No. 84.027			10,180,509	10,180,509
SPED Preschool	H173A230082	84.173A	137,513	137,513
COVID-19 IDEA	H173X210082	84.173X	86,676	86,676
Total Assistance Listing No. 84.173			224,189	224,189
Total for Special Education Cluster			10,404,698	10,404,698
Carl Perkins Basic Grant	V048A230018	84.048A	478,044	478,044
Homeless Children and Youth	S196A200019	84.196A	112,365	112,365
Title II - Supporting Effective Instruction	S367A230017	84.367A	2,094,836	2,094,836
Striving Readers Comprehensive Literacy	S371C190018	84.371C	137,123	137,123
Title IV - Student Support and Academic Enrichment	S424A230019	84.424A	889,123	889,123
COVID 19 Real-Time Early Access to Literacy	S425B200042	84.425B	521,136	521,136
COVID 19 ESSERF II Formula	S425D210003	84.425D	8,619,832	8,619,832
COVID 19 ESSERF II Incentive	S425D210003	84.425D	650,562	650,562
COVID 19 ESSER III EB Interventions	S425U210003	84.425U	9,170,340	9,170,340
COVID 19 ESSER III Formula	S425U210003	84.425U	28,211,245	28,211,245
COVID 19 ESSERF III Incentive	S425U210003	84.425U	1,451,601	1,451,601
COVID 19 Homeless	S425W210019	84.425W	202,249	202,249
Total Assistance Listing No. 84.425			48,826,965	48,826,965
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Preschool Development Grants				
Infant Class Preschool Development	90TP00620300	93.434	543,760	543,760
Believe	90TP00620300	93.434	349,272	349,272
Every Student Succeeds	90TP00127300	93.434	49,944	49,944
Ready Start Network	90TP00127300	93.434	127,519	127,519
Total Assistance Listing No. 93.434			1,070,495	1,070,495

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Revenue Recognized	Expenditures
Child Care and Development Block Grant	2101LACDC6	93.575	43,222	43,222
Guides	2301ACCDF	93.575	49,959	49,959
FCC Environmental Enhancements	2301ACCDD	93.575	11,104	11,104
Ready Start Networks	2101LACDC6	93.575	95,014	95,014
Lead Agency CCDBG	2101LACDC6	93.575	1,460	1,460
Total Assistance Listing No. 93.575			<u>200,759</u>	<u>200,759</u>
Ready Start Networks	2101LACCC5	93.596	49,435	49,435
EC Network Lead Agencies			<u>124,732</u>	<u>124,732</u>
Total Assistance Listing No. 93.596			<u>174,167</u>	<u>174,167</u>
Total CCDF Cluster			<u>374,926</u>	<u>374,926</u>
Total indirect programs			<u>100,996,673</u>	<u>100,996,673</u>
TOTAL FEDERAL AWARDS			<u>\$ 101,103,418</u>	<u>\$ 101,123,178</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Lafayette Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the 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.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2024. 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.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

(4) Indirect Cost Rate

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



LAFAYETTE

PARISH SCHOOL SYSTEM

Lafayette Parish School Board Summary Schedule of Prior Audit Findings Year Ended June 30, 2024

FINDINGS – FINANCIAL STATEMENT AUDIT:

Internal Control Findings -

2023-001

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools.

Recommendation

The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Current Status

The finding was not resolved and is repeated in the current year. The School Board has been adding processes and procedures in order to resolve this issue. Audits performed by the school accounting department along with external audits provide each school with a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school accounting department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. The school accounting department began hosting a "refresher" training in addition to the annual training already provided. Tutorial videos that were created in 2018 were updated and added to Public School Works to assist with assigning and tracking training completion. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Beginning in 2023 fundraiser sponsors are required to attend training. Additionally, schools with unacceptable or non-compliant audit ratings in class fees or fundraisers receive additional assistance along with review assessments during the school year. In 2024, new school accounting software was added which will make several outstanding issues cease to exist. Historically, collecting and maintaining receipts was an issue across the district and now all receipts are generated electronically. Creating and maintaining classroom rosters for fee purposes is now generated automatically in the software. Statements and reports can be generated for fees and fundraisers.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

Compliance Findings –

2023-002

Condition

The indemnity bond required for the superintendent and the surety bonds required for all persons authorized to sign checks were not obtained by the School Board.

Recommendation

The School Board should comply with the statute and ensure that the appropriate bonds are obtained.

Current Status

Corrective action was taken.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

Material Weakness:

2023-003 See **2023-006**

DEPARTMENT OF EDUCATION

Special Education Cluster (84.027, 84.173)

Material Weakness:

2023-004 See **2023-007**

DEPARTMENT OF HEALTH AND HUMAN SERVICES

CCDF Cluster (93.575 and 93.596)

Material Weakness:

2023-005 See **2023-008**

Compliance Findings –

DEPARTMENT OF AGRICULTURE

2023-006

Condition

There were inadequate controls over documentation of the number of students receiving snacks that are claimed for reimbursement.

Recommendation

The School Board should implement policies and procedures to ensure that supporting documentation is maintained for all snacks served.

Current Status

The finding was not resolved and is repeated in the current year. The child nutrition department will attempt to remedy this type of issue by recording the snack meals electronically by utilizing our existing system. The supervisor of child nutrition will determine how to implement this function.

DEPARTMENT OF EDUCATION

2023-007

Condition

There were inadequate controls over documentation in personnel files.

Recommendation

The School Board should adhere to their policies and procedures and ensure that all required documentation is maintained.

Current Status

Corrective action was taken.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

2023-008

Condition

There were inadequate controls over payments for goods and services.

Recommendation

The School Board should adhere to their policies and procedures to ensure that all payments are made after services are performed and based on actual costs.

Current Status

Corrective action was taken.

Sincerely,



Matthew W. Dugas, CPA
Assistant Superintendent Business Services



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel

C. Burton Kolder, CPA*

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

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

Mr. Francis Touchet, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

We have audited 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board, (the School Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 19, 2024.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 School Board's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-003 through 2024-004 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-005 through 2024-007.

School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

The School Board's responses to findings 2024-003 through 2024-004 and 2024-006 through 2024-007, which are described in the accompanying schedule of findings and questioned costs, appear to be inconsistent with the source documents and other information observed or obtained by the auditor.

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. However, this report is a matter of public record and its distribution is not limited.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 19, 2024

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel

C. Burton Kolder, CPA*

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRPCAS.COM

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

* A Professional Accounting Corporation

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

Mr. Francis Touchet, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

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

In our opinion, the School Board complied, in all material respects, with the 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, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-012 through 2024-013. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-008 through 2024-011 to be material weaknesses.

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

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School Board's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 19, 2024

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the School Board were prepared in accordance with GAAP.
2. Four deficiencies in internal control were disclosed during the audit of the financial statements. Three deficiencies were considered to be material weaknesses and one deficiency was considered to be a significant deficiency.
3. Three instances of noncompliance that were material to the financial statements of the School Board, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. The audit of the financial statements disclosed four material weaknesses in internal control over major federal award programs.
5. The auditor's report on compliance for the major federal programs for the School Board expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582), Title I (84.010A), and Special Education Cluster (84.027 and 84.173).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$3,000,000.
9. The auditee did not qualify as a low-risk auditee.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

Internal Control –

2024-001

Fiscal year finding initially occurred: 2006

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Criteria

The School Board should adhere to its collection policies and procedures to ensure that all funds are properly recorded.

Cause

Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals.

Effect

Some funds may have been improperly accounted for by the School Board.

Recommendation

The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Management's Corrective Action Plan

The School Activity Audit Department performs about 35 audits per year. These audits coupled with the external audit provide 100% of schools reviewed each year. In addition to audits, the following steps have been taken: 1. 2015 - The audit-rating form was implemented and is being used to provide an overall rating to each school based on their internal audit results. Tested attributes include Disbursements, Voided Checks, Receipts, Class Fees, Employee Appreciation/Courtesy, Fundraisers, and Athletics. Based on findings, ratings are assigned as follows: Excellent, Good, Fair, Unacceptable, and Non-compliance. 2. 2016 - The use of audit rating forms expanded to reflect the results of the external audit work as well. Performance objectives for principals have been updated to allow the inclusion of the audit ratings in the evaluation of the principals thereby increasing the level of accountability. 3. 2017 Internal auditors have added to their audit programs a review of some of the fundraisers that have been completed in the current fiscal year. This will facilitate their assisting the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. In the area of training, the school activity funds audit department continues to offer in-services on school activity guidelines on an as-requested basis. 4. January 2018 - The audit department released training videos that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers will be required to view the videos. The administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas. 5. 2019 - 4 account clerks were hired to assist high school bookkeepers (2 high schools per account clerk) with fundraiser reconciliations. 6. 2020 - The School Activity Audit Department will continue to work with and provide training for 4 account clerks hired in 2019 to assist high school bookkeepers (see #5.) 7. 2021-Internal audit department will continue efforts to assist in addressing fundraiser and class fee areas. The 4 high school account clerks will be trained in early 2021 to provide assistance with class fee area finding. 8. 2022 - School Accounting

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

will continue to encourage schools to add more fees/fundraisers to School Cash Online, the online collection website, to decrease the amount of cash collected on campus. The school accounting department will also begin hosting a "refresher" training, in addition to annual in-service, to assist with ongoing training. Tutorial videos that were created in 2018 will be updated and added to Public School Works to assist with assigning training to all applicable employees. 9. 2023 - The School Accounting Department is continuing to promote online collections for fees via School Cash Online to reduce the amount of cash collected at schools. Training is still being provided to staff in the district's training site, Public School Works. In August 2023, fundraiser sponsors were required to attend fundraiser sponsor training with School Accounting staff. Schools with unacceptable and non-compliant audit ratings in class fees and fundraisers are receiving additional assistance from School Accounting staff along with review assessments that will take place during the school year. 10. 2024 – With the addition of the new school accounting software, several outstanding issues will finally cease to exist. Historically, collecting and maintaining receipts was an issue across the district and now all receipts are generated electronically. Creating and maintaining classroom rosters for fee purposes is now generated automatically in the software. Statements and reports can be generated for fees and fundraisers.

2024-002

Fiscal year finding initially occurred: 2024

See compliance finding **2024-005**.

2024-003

Fiscal year finding initially occurred: 2024

See compliance finding **2024-006**.

2024-004

Fiscal year finding initially occurred: 2024

See compliance finding **2024-007**.

Compliance Findings –

2024-005

Fiscal year finding initially occurred: 2024

Condition

There were inadequate controls in place to ensure that the School Board complied with Louisiana Revised Statute 39:1311(A). The School Board did not properly amend the Special Revenue Fund budget when total revenue and other sources were failing to meet total budgeted revenues and other sources by more than five percent.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Criteria

The School Board is required to comply with Louisiana Revised Statute 39:1311(A)(1) which states that the budget should be amended when total revenue and other sources within a fund are failing to meet total budgeted revenues and other sources by five percent or more.

Cause

The School Board did not have internal control policies and procedures in place to ensure compliance.

Effect

The School Board did not comply with Louisiana Revised Statute 39:1311(A).

Recommendation

The School Board should implement policies and procedures to ensure compliance with Louisiana Revised Statute 39:1311(A).

Management's Corrective Action Plan

Throughout the duration of the fiscal year and up to the close of the fiscal year, budgets are routinely revised to reflect changes in financial resources as well as changes in expected expenditures. At the close of the fiscal year, one revenue line item within the Special Revenue Budget Report was not updated. The law states that an administrative officer shall advise the governing authority when total revenue and other sources plus projected revenue and other sources for the remainder of the year, within a fund, are failing to meet total budgeted revenues and other sources by five percent or more. In this case the revision would have reflected more than a 5% change.

Due to the complexity of the Special Revenue budget report, the Special Revenue budget report will be split into two separate budget reports. One budget report will house State and Local grants, and the second report will house Federal through State grants. This reporting mechanism will allow for better oversight. During this same time period, the Accounting Department lost 3 Accountants due to other companies securing their services for higher salaries. This caused many accounting duties and responsibilities to be redistributed among the existing staff.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

2024-006

Fiscal year finding initially occurred: 2024

Condition

There were inadequate controls in place to ensure that the School Board complied with Louisiana Revised Statute 24:515(B). The fixed asset listing maintained by the School Board was not accurate. The listing included assets that had been transferred to the warehouse for disposition. Assets could not be found in the warehouse and support could not be located to determine that they had been properly disposed.

Criteria

The School Board is required to comply with Louisiana Revised Statute 24:515(B) which states that a list shall be maintained of all land, buildings, improvements other than buildings, equipment, and any other general fixed assets. The records shall include documentation of dispositions.

Cause

The School Board did not have internal control policies and procedures in place to ensure compliance.

Effect

The School Board did not comply with Louisiana Revised Statute 24:515(B). The fixed asset listing was not properly maintained. Fixed assets that were included on the list could not be located. Additionally, dispositions of fixed assets did not have documentation supporting that they were disposed of in accordance with state statute.

Recommendation

The School Board should implement policies and procedures to ensure compliance with Louisiana Revised Statute 24:515(B).

Management's Corrective Action Plan

During the recent audit, several assets were randomly selected for review by the auditors. Some of the assets selected were supposed to have been removed from the capital asset listing, but was not done so because the required documentation was not remitted to the Accounting Department. These assets consisted of old technology servers and old copiers dating back to the early 2000s. This fault indicates that certain LPSS staff needs basic education regarding the handling of capital assets or require enhanced training. Prior to the audit, the Accounting Department had created an Asset Team that periodically visits each school campus to review, ascertain and update capital asset records. This process is ongoing and will continue throughout the fiscal year in an effort to accurately scrub all capital asset records.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

The auditors also state that LPSS did not comply with State Law when disposing of assets. As assets become broken or obsolete, they are transferred to the warehouse for sale. This is evidenced by completing transfer forms which are signed by the principal or supervisor releasing the asset(s). Once an asset reaches the warehouse, it is segregated either by size or type. Large assets are normally itemized separately, while smaller items or computer related items are bundled together into a large gaylord box and sold as is. In this case, our auditors possessed signed transfer forms, but concluded during their review of disposals that the eventual asset itemizations were not sufficient or non-existent. Going forward, warehouse staff will commence their online auctions with full itemizations to show proof of disposal.

2024-007

Fiscal year finding initially occurred: 2024

Condition

There were inadequate controls in place to ensure that the School Board complied with Louisiana Revised Statute 38:2211, et. seq. The School Board had a contract for an elevator upgrade project that was greater than \$250,000. The project was not properly bid. The School Board also had four instances where projects were performed at various locations and not aggregated together, therefore, quotes were obtained for the projects instead of the projects being properly procured using bids.

Criteria

The School Board is required to comply with public bid law when awarding public works contracts.

Cause

The School Board did not have internal control policies and procedures in place to ensure compliance.

Effect

The School Board had multiple instances of noncompliance with the public bid law.

Recommendation

The School Board should implement policies and procedures to ensure compliance.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Management's Corrective Action Plan

For fiscal year 2024, external auditors reviewed several construction projects to determine if LPSS possessed proper documentation and whether the Public Bid Law was followed accordingly. As an example, prior staff at the time treated a particular project as a Professional Service instead of a Public Work. The nature of the service appeared to be service related, but because the project costed more than \$250,000, the auditors believe the project should have been bidded out. Our current Director of Facilities is aware of the project including the circumstances around it. Going forward similar type projects may be bidded out unless circumstances warrant a different process.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

Internal Control Findings –

DEPARTMENT OF AGRICULTURE:

2024-008

Fiscal year finding initially occurred: 2023

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

See compliance finding **2024-012**.

2024-009

Fiscal year finding initially occurred: 2024

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

Condition

The School Board failed to verify applicable vendors were not suspended, debarred or otherwise excluded from doing business with the federal government prior to the School Board doing business with them.

Criteria

Federal regulations require the School Board to verify vendors are not suspended, debarred or otherwise excluded from doing business with the federal government prior to the School Board doing business with them.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Cause

The School Board did not have internal control policies and procedures in place to ensure that all vendors were verified prior to doing business with them.

Effect

Failure to verify vendors are allowed to do business with the School Board could lead to non-compliance.

Context

A sample of six vendors were selected for audit from a population of eight vendors. The test found that four of the vendors tested had not been verified by the School Board prior to the School Board doing business with them. Our sample was a non-statistical sample.

Recommendation

The School Board should implement policies and procedures to ensure that the verification of vendors is done prior to doing business with them.

View of Responsible Officials and Planned Corrective Action

The Lafayette Parish School Board has a defined process in place to ensure debarment checks are being performed. As new vendors are setup, a debarment check is performed when federal funds are to be associated with a vendor. In addition, many vendors are utilized year after year, which is after an initial debarment check is performed. With respect to this audit, staff will ensure adequate records are maintained and stored to show proof of performance of this requirement.

DEPARTMENT OF EDUCATION:

2024-010

Fiscal year finding initially occurred: 2024

Special Education Cluster (84.027 and 84.173)

Condition

The School Board failed to verify applicable vendors were not suspended, debarred or otherwise excluded from doing business with the federal government prior to doing business with them.

Criteria

Federal regulations require the School Board to verify vendors are not suspended, debarred or otherwise excluded from doing business with the federal government prior to doing business with them.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Cause

The School Board did not have internal control policies and procedures in place to ensure that all vendors were verified prior to doing business with them.

Effect

Failure to verify vendors are allowed to do business with the School Board could lead to non-compliance.

Context

A sample of six vendors were selected for audit from a population of 14 vendors. The test found that four of the vendors tested had not been verified by the School Board prior to the School Board doing business with them. Our sample was a non-statistical sample.

Recommendation

The School Board should implement policies and procedures to ensure that the verification of vendors is done prior to doing business with them.

View of Responsible Officials and Planned Corrective Action

The Lafayette Parish School Board has a defined process in place to ensure debarment checks are being performed. As new vendors are setup, a debarment check is performed when federal funds are to be associated with a vendor. In addition, many vendors are utilized year after year, which is after an initial debarment check is performed. With respect to this audit, staff will ensure adequate records are maintained and stored to show proof of performance of this requirement.

2024-011

Fiscal year finding initially occurred: 2024

Special Education Cluster (84.027 and 84.173)

See compliance finding **2023-013**.

Compliance Findings –

DEPARTMENT OF AGRICULTURE:

2024-012

Fiscal year finding initially occurred: 2023

Child Nutrition Cluster (10.553A, 10.555A, 10.559A and 10.582)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Condition

There were inadequate controls over documentation of the number of students receiving snacks that are claimed for reimbursement.

Criteria

The School Board should implement policies and procedures to ensure that documentation is maintained to support all snacks claimed for reimbursement.

Cause

The School Board did not have internal control policies and procedures in place to ensure that all documentation supporting snack reimbursements was properly maintained.

Effect

Supporting documentation relating to snacks is not being properly maintained.

Context

A sample of nine months for seven schools was selected for audit from a population of 43 schools. The test found that the support did not agree to the amount claimed for four of the months. Two of the schools requested one snack more than the support, while the other two schools requested a total of five snacks less than the support. Our sample was a non-statistical sample.

Recommendation

The School Board should implement policies and procedures to ensure that supporting documentation is maintained for all snacks served.

Views of Responsible Officials and Planned Corrective Action

The child nutrition department will attempt to remedy this type of issue by recording the snack meals electronically by utilizing our existing system. The supervisor of child nutrition will determine how to implement this function.

DEPARTMENT OF EDUCATION:

2024-013

Fiscal year finding initially occurred: 2023

Special Education Cluster (84.027 and 84.173)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Condition

The School Board was unable to provide sufficient documentation for grant asset disposals. Four of the assets tested in the audit were missing and no disposal documentation could be provided.

Criteria

Federal regulations require asset dispositions to be reported to the grantor if the fair market value at the time of disposal is \$5,000 or more to determine if a portion of the fair market value or sales proceeds needs to be reimbursed to the grantor. In addition, the disposal is required to comply with state law and properly reflected in the property records.

Cause

The School Board internal control policies and procedures were not operating effectively to ensure that all assets are properly safeguarded and/or properly disposed of in accordance with the Federal grant regulations.

Effect

Failure to properly document disposals and account for them properly could lead to a risk of misuse of assets.

Context

A sample of four disposals was selected for audit from a population of nine disposals. The test found that all four of the disposals tested did not have supporting documentation for the disposal. Our sample was a non-statistical sample.

Recommendation

The School Board should comply with the policies and procedures concerning asset disposals to ensure that all assets are properly accounted for and are disposed of properly.

Views of Responsible Officials and Planned Corrective Action

As assets become broken or obsolete, they are transferred to the warehouse for sale. This is evidenced by completing transfer forms which are signed by the principal or supervisor releasing the asset(s). Once an asset reaches the warehouse, it is segregated either by size or type. Large assets are normally itemized separately, while smaller items or computer related items are bundled together into a large gaylord box and sold as is. In this case, our auditors possessed signed transfer forms, but concluded during their review of disposals that the eventual asset itemizations were not sufficient or non-existent. Going forward, warehouse staff will commence their online auctions with full itemizations to show proof of disposal.



LAFAYETTE

PARISH SCHOOL SYSTEM

Lafayette Parish School Board Corrective Action Plan June 30, 2024

U.S. Department of Homeland Security

Lafayette Parish School Board respectfully submits the following corrective action plan for the year ended 6/30/24.

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

Audit conducted by:

Kolder, Slaven & Company, LLC
183 S. Beadle Road
Lafayette LA 70508

Audit Period: 7/1/23 – 6/30/24

The findings from the 6/30/24 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT:

Material Weakness:

2024-001 Recommendation: Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals. The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

Corrective Action Plan: Audits performed by the school accounting department along with external audits provide each school with a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school accounting department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. The school accounting department began hosting a “refresher” training in addition to the annual training already provided. Tutorial videos that were created in 2018 were updated and added to Public School Works to assist with assigning and tracking training completion. Two account clerks were hired in 2022 to assist elementary and middle school bookkeepers with class fee and fundraiser reconciliations. Schools are being encouraged to add more fees to the online collection website to decrease the amount of cash collected on campus. Beginning in 2023 fundraiser sponsors are required to attend training. Additionally, schools with unacceptable or non-compliant audit ratings in class fees or fundraisers receive additional assistance along with review assessments during the school year. In 2024, new school accounting software was added which will make several outstanding issues cease to exist. Historically, collecting and maintaining receipts was an issue across the district and now all receipts are generated electronically. Creating and maintaining classroom rosters for fee purposes is now generated automatically in the software. Statements and reports can be generated for fees and fundraisers.

2024-002 See 2024-005.

2024-003 See 2024-006

2024-004 See 2024-007.

Compliance Findings:

2024-005 **Recommendation:** There were inadequate controls in place to ensure that the School Board complied with Louisiana Revised Statute 39:1311(A). The School Board did not properly amend the Special Revenue Fund budget when total revenue and other sources were failing to meet total budgeted revenues and other sources by more than five percent. The School Board did not have internal control policies and procedures in place to ensure compliance. The School Board should implement policies and procedures to ensure compliance with Louisiana Revised Statute 39:1311(A).

Corrective Action Plan: Throughout the duration of the fiscal year and up to the close of the fiscal year, budgets are routinely revised to reflect changes in financial resources as well as changes in expected expenditures. At the close of the fiscal year, one revenue line item within the Special Revenue Budget Report was not updated. The law states that an administrative officer shall advise the governing authority when total revenue and other sources plus projected revenue and other sources for the remainder of the year, within a fund, are failing to meet total budgeted revenues and other sources by five percent or more. In this case the revision would have reflected more than a 5% change. Due to the complexity of the Special Revenue budget report, the Special Revenue budget report will be split into two separate budget reports. One budget report will house State and Local grants, and the second report will house Federal through State grants. This reporting mechanism will allow for better oversight. During this same time period, the Accounting Department lost 3 Accountants due to other companies securing their services for higher salaries. This caused many accounting duties and responsibilities to be redistributed among the existing staff.

2024-006 **Recommendation:** The School Board is required to comply with Louisiana Revised Statute 24:515(B) which states that a list shall be maintained of all land, buildings, improvements other than buildings, equipment, and any other general fixed assets. The records shall include documentation of dispositions. The School Board did not have internal control policies and procedures in place to ensure compliance. The School Board should implement policies and procedures to ensure compliance with Louisiana Revised Statute 24:515(B).

Corrective Action Plan: During the recent audit, several assets were randomly selected for review by the auditors. Some of the assets selected were supposed to have been removed from the capital asset listing, but was not done so because the required documentation was not remitted to the Accounting Department. These assets consisted of old technology servers and old copiers dating back to the early 2000s. This fault indicates that certain LPSS staff needs basic education regarding the handling of capital assets or require enhanced training. Prior to the audit, the Accounting Department had created an Asset Team that periodically visits each school campus to review, ascertain and update capital asset records. This process is

ongoing and will continue throughout the fiscal year in an effort to accurately scrub all capital asset records. The auditors also state that LPSS did not comply with State Law when disposing of assets. As assets become broken or obsolete, they are transferred to the warehouse for sale. This is evidenced by completing transfer forms which are signed by the principal or supervisor releasing the asset(s). Once an asset reaches the warehouse, it is segregated either by size or type. Large assets are normally itemized separately, while smaller items or computer related items are bundled together into a large gaylord box and sold as is. In this case, our auditors possessed signed transfer forms, but concluded during their review of disposals that the eventual asset itemizations were not sufficient or non-existent. Going forward, warehouse staff will commence their online auctions with full itemizations to show proof of disposal.

2024-007 **Recommendation:** The School Board is required to comply with public bid law when awarding public works contracts. The School Board did not have internal control policies and procedures in place to ensure compliance. The School Board should implement policies and procedures to ensure compliance.

Corrective Action Plan: For fiscal year 2024, external auditors reviewed several construction projects to determine if LPSS possessed proper documentation and whether the Public Bid Law was followed accordingly. As an example, prior staff at the time treated a particular project as a Professional Service instead of a Public Work. The nature of the service appeared to be service related, but because the project costed more than \$250,000, the auditors believe the project should have been bidded out. Our current Director of Facilities is aware of the project including the circumstances around it. Going forward similar type projects may be bidded out unless circumstances warrant a different process.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.553, 10.555, 10.559 and 10.582)

Material Weakness:

2024-008 See 2024-012.

2024-009 **Recommendation:** Federal regulations require the School Board to verify vendors are not suspended, debarred or otherwise excluded from doing business with the federal government prior to doing business with them. Failure to verify vendors are allowed to do business with the School Board could lead to non-compliance. The School Board should implement policies and procedures to ensure that the verification of vendors is done prior to doing business with them.

Corrective Action Plan: The Lafayette Parish School Board has a defined process in place to ensure debarment checks are being performed. As new vendors are setup, a debarment check is performed when federal funds are to be associated with a vendor. In addition, many vendors are utilized year after year, which is after an initial

debarment check is performed. With respect to this audit, staff will ensure adequate records are maintained and stored to show proof of performance of this requirement.

DEPARTMENT OF EDUCATION

Special Education Cluster (84.027 and 84.173)

Material Weakness:

2024-010 **Recommendation:** Federal regulations require the School Board to verify vendors are not suspended, debarred or otherwise excluded from doing business with the federal government prior to doing business with them. Failure to verify vendors are allowed to do business with the School Board could lead to non-compliance. The School Board should implement policies and procedures to ensure that the verification of vendors is done prior to doing business with them.

Corrective Action Plan: The Lafayette Parish School Board has a defined process in place to ensure debarment checks are being performed. As new vendors are setup, a debarment check is performed when federal funds are to be associated with a vendor. In addition, many vendors are utilized year after year, which is after an initial debarment check is performed. With respect to this audit, staff will ensure adequate records are maintained and stored to show proof of performance of this requirement.

2024-011 See 2024-013.

DEPARTMENT OF AGRICULTURE

Child Nutrition Cluster (10.553, 10.555, 10.559 and 10.582)

Compliance:

2024-012 **Recommendation:** There were inadequate controls over documentation of the number of students receiving snacks that are claimed for reimbursement. Supporting documentation relating to snacks is not being properly maintained. The School Board should implement policies and procedures to ensure that supporting documentation is maintained for all snacks served.

Corrective Action Plan: The child nutrition department will attempt to remedy this type of issue by recording the snack meals electronically by utilizing our existing system. The supervisor of child nutrition will determine how to implement this function.

DEPARTMENT OF EDUCATION

Special Education Cluster (84.027 and 84.173)

Compliance:

2024-013 **Recommendation:** The School Board was unable to provide sufficient documentation for grant asset disposals. Four of the assets tested in the audit were missing and no disposal documentation could be provided. The School Board should comply with the

policies and procedures concerning asset disposals to ensure that all assets are properly accounted for and are disposed of properly.

Corrective Action Plan: As assets become broken or obsolete, they are transferred to the warehouse for sale. This is evidenced by completing transfer forms which are signed by the principal or supervisor releasing the asset(s). Once an asset reaches the warehouse, it is segregated either by size or type. Large assets are normally itemized separately, while smaller items or computer related items are bundled together into a large gaylord box and sold as is. In this case, our auditors possessed signed transfer forms, but concluded during their review of disposals that the eventual asset itemizations were not sufficient or non-existent. Going forward, warehouse staff will commence their online auctions with full itemizations to show proof of disposal.

If the U.S. Department of Homeland Security has questions regarding this plan, please call Matthew W. Dugas, Assistant Superintendent Business Services at 337-521-7302.

Sincerely,



Matthew W. Dugas, CPA
Assistant Superintendent Business Services



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD

**SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
Independent Accountant's Report on Applying Agreed-Upon Procedures		1 - 3
Schedules Required by State Law		4
General Fund instructional and support expenditures and certain local revenue sources	1	5
Class size characteristics	2	6

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel

C. Burton Kolder, CPA*

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRCPAS.COM

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

* A Professional Accounting Corporation

To the Lafayette Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Lafayette Parish School Board for the fiscal year ended June 30, 2024; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of the Lafayette Parish School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

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

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

Two of the 25 transactions selected for testing were not classified correctly in the general ledger expenditure account.

Class Size Characteristics (Schedule 2)

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

There were no exceptions noted.

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

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

Seven of the 25 individuals selected for testing had an incorrect amount reported in the PEP data for the years of experience.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

Fourteen of the 25 individuals selected for testing had incorrect amounts of extra compensation reported in the PEP data.

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

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

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

Kolder, Slaven & Company, LLC

Certified Public Accountants

Lafayette, Louisiana
December 19, 2024

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)

As of and for the Year Ended June 30, 2024

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

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

Schedule 2 – Class Size Characteristics

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2024

General Fund Instructional and Equipment Expenditures

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 93,645,849
Other instructional staff activities	13,810,901
Instructional staff employee benefits	48,059,072
Purchased professional and technical services	60,847
Instructional materials and supplies	2,891,012
Instructional equipment	<u>539,025</u>

Total teacher and student interaction activities \$ 159,006,706

Other instructional activities 1,358,464

Pupil support services 21,800,361

Less: Equipment for pupil support services -

Net pupil support services 21,800,361

Instructional staff services 12,834,857

Less: Equipment for instructional staff services -

Net instructional staff services 12,834,857

School administration 21,725,613

Less: Equipment for school administration (36,466)

Net school administration 21,689,147

Total General Fund instructional expenditures \$ 216,689,535

Total General Fund equipment expenditures \$ 618,274

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes \$ 12,424,039

Renewable ad valorem tax 77,435,002

Debt service ad valorem tax -

Up to 1% of collections by the Sheriff on taxes
other than school taxes 2,290,781

Sales and use taxes 99,992,608

Total local taxation revenue \$ 192,142,430

Local earnings on investment in real property:

Earnings from 16th section property \$ 160,969

Earnings from other real property 427,618

Total local earnings on investment in real property \$ 588,587

State revenue in lieu of taxes:

Revenue sharing - constitutional tax \$ 308,823

Revenue sharing - other taxes 1,925,165

Revenue sharing - excess portion -

Other revenue in lieu of taxes -

Total state revenue in lieu of taxes \$ 2,233,988

Nonpublic textbook revenue \$ 227,179

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics
As of October 1, 2024

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	77.6%	3565	20.5%	943	1.8%	85	0.1%	4
Elementary activity classes	74.0%	1206	23.0%	374	2.0%	32	1.0%	17
Middle/Junior high	70.5%	1502	22.4%	476	7.1%	151	0.0%	0
Middle/Junior high activity classes	69.2%	317	12.7%	58	11.1%	51	7.0%	32
High	66.4%	2994	23.1%	1042	10.4%	470	0.1%	4
High activity classes	71.0%	403	10.7%	61	12.0%	68	6.3%	36
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination activity classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0

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

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Agreed-Upon Procedures Report

Year Ended June 30, 2024

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel

C. Burton Kolder, CPA*

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

* A Professional Accounting Corporation

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KCSRCPAS.COM

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Francis Touchet, Superintendent
And Members of the Lafayette Parish School Board
Lafayette, Louisiana and the
Louisiana Legislative Auditor

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

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

The procedures and associated findings are as follows:

Written Policies and Procedures

1. We obtained and inspected the School Board's written policies and procedures and observed that they address each of the following categories and subcategories if applicable to public funds and the School Board's operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - 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.
 - c) **Disbursements**, including processing, reviewing, and approving.

- d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- e) ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- 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.
- g) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- 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) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate 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.
- l) ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

2. We obtained and inspected 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) Observed 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.
 - b) Observed that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - c) Obtained the prior year audit report and observed the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observed 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.

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

Bank Reconciliations

- 3. We obtained a listing of the School Board's bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the School Board's main operating account. We selected the School Board's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:
 - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations included 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 (excluding electronic fund transfers)

- 4. We obtained 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. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
- 5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We randomly selected one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquired of employees about their job duties) at each collection location, and observed 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/official verifies the reconciliation.
- 6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was in force during the fiscal period.

7. We randomly selected two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected 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.* We obtained supporting documentation for each of the 10 deposits and:
 - a) Observed that receipts are sequentially pre-numbered.
 - b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Traced the deposit slip total to the actual deposit per the bank statement.
 - d) Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Traced the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained 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 we observed 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; and
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
10. For each location selected under #8 above, we obtained the School Board's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
 - a) We observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

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

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

12. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
13. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
 - a) We observed 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.
 - b) We observed that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, we randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to inspection). For each transaction, we observed 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, we described the nature of the transaction and observed whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. We obtained 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. We randomly selected 5 reimbursements, we obtained 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, we observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).

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

Contracts

- 16. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* We obtained management's representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) We observed 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) We observed 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), we observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
 - d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

- 17. We obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees or officials, we obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files.
- 18. We randomly selected one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, we obtained attendance records and leave documentation for the pay period, and:
 - a) We observed that all selected employees or 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.)
 - b) We observed that supervisors approved the attendance and leave of the selected employees or officials.
 - c) We observed that any leave accrued or taken during the pay period is reflected in the School Board's cumulative leave records.
 - d) We observed the rate paid to the employees or officials agreed to the authorized salary/pay rate found within the personnel file.
- 19. We obtained a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees or officials and obtained related documentation of the hours and pay rates used in management's termination payment calculations and the School Board's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee or officials' authorized pay rates in the employee's or official's personnel files, and agreed the termination payment to the School Board's policy.

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

Ethics

21. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 above, we obtained ethics documentation from management, and:
- a) We observed that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
 - b) We observed whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
 - c) We inquired and/or observed whether the entity has an appointed ethics designee as required by R.S. 42:1170.

Debt Service

22. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. We selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
23. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. We randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

24. We obtained a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing was complete. We selected all misappropriations on the listing, obtained supporting documentation, and observed that the School Board reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the School Board is domiciled as required by R.S. 24:523.
25. Observed that the School Board 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.

Information Technology Disaster Recovery/Business Continuity

26. We performed the following procedures, verbally discussed the results with management, and reported "We performed the procedure and discussed the results with management."
- a) We obtained and inspected the School Board's most recent documentation that it has backed up its critical data (if no written documentation, inquired of personnel responsible for backing up critical data) and observed evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

- b) We obtained and inspected the School Board's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquired of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.
 - c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrated that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
27. We randomly selected 5 terminated employees, or all terminated employees if less than 5, using the list of terminated employees obtained in procedure #19, we observed evidence of terminated employees being removed or disabled from the network.
28. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S.42:126725. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Prevention of Sexual Harassment

29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 above, we obtained sexual harassment training documentation from management, and observed the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
30. We observed the School Board has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the School Board's premises if the entity does not have a website).
31. We obtained the School Board's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Exceptions:

No exceptions were found as a result of applying the procedures listed above except:

Bank Reconciliation

1. Of the 5 bank accounts selected, 1 bank account was not reconciled within two months of the statement closing date.

Cash Collection

2. Of the 5 deposits selected, 1 deposit was not made within one business day of receipt at the collection location.

Ethics

3. Of the 5 employees selected, 2 did not complete the ethics training during the fiscal year.

Sexual Harassment

4. Of the 5 employees selected, 2 employees did not complete the sexual harassment training during the fiscal year.
5. The sexual harassment report issued was not dated before February 1. The entity's report was dated as of 5/28/2024.

Management's response to exceptions: Management has taken measures to ensure these exceptions will not occur in the future.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on 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.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 19, 2024