

Vernon Parish School Board

Leesville, Louisiana



Annual Comprehensive Financial Report

for the year ended June 30, 2021

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As Of And For The Year Ended June 30, 2021

Jackie Self
President

James Williams
Superintendent

Tim Ward
Director of Finance
Prepared by the Department of Finance

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Vernon Parish School Board

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INTRODUCTORY SECTION

Vernon Parish School Board

201 Belview Road
LEESVILLE, LOUISIANA 71446
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Fax (337) 238-5777

Transmittal Letter

January 31, 2022

To the Elected School Board
Members and Citizens of Vernon Parish:

In accordance with the laws of the state of Louisiana, the Annual Comprehensive Financial Report of the Vernon Parish School Board (School Board) for the year ended June 30, 2021 is submitted herewith. Finance Department personnel following the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States and Canada have prepared this report.

A. Management Responsibility Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

B. Reporting Entity The report includes all entities or organizations that are required to be included in the School Board's reporting entity. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the Vernon Parish School Board (the primary government). Based on the above criteria, there are no component units included in the School Board's reporting entity.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the Uniform Guidance. Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditors' reports on internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Annual Comprehensive Financial Report.

“An Equal Opportunity Employer”

The School Board provides a full range of educational services appropriate to grade levels Pre K through 12 for 8,067 students, in which Pre K enrollment was 403 and MFP enrollment was 7,664. Projected enrollment by 2021-2022 is estimated to be lower.

These services include providing instructional personnel, instructional materials, instructional facilities, child nutrition, administrative support, business services, systems operations, and plant maintenance and bus transportation. These basic services are supplemented by a wide variety of offerings in the fine arts and athletics. These education services are provided at eighteen school sites across the Parish with the school buildings ranging in age from 1955 to 2017 with all school sites being renovated over the last 10 ten years.

Management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Vernon Parish School Board's MD&A can be found immediately after the report of the independent auditors.

C. Internal Control Management of the School Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the School Board's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable laws and regulations. The results of the School Board's single audit for the fiscal year ended June 30, 2021, provided no instances of material weaknesses in internal control.

D. Major Initiatives

- All schools have developed comprehensive improvement plans to provide direction for future curriculum, staff development, assessment, and technology improvements. To support these comprehensive school plans, our central office staff developed district improvement plans. Our School Board supported all the plans by developing its own strategic goals. Much progress has been made in meeting the objectives addressed in these plans. Staff development in our schools is targeted to help schools meet these goals.
- All new teachers to our system were given one day of intensive induction. The teachers received training in classroom management, parish and state policies, and special programs appropriate for their grade levels and/or their subject area. Most of our new teachers also go through the Louisiana Teacher Assistance and Assessment Program. New teachers are paired with a mentor and given two years of support.
- The State of Louisiana has implemented "Reading for Results," a high-stakes testing policy. Teachers are working to prepare students for tests, which are rigorous, standards-driven, and high stakes for students.

- Vernon Parish cares about education and has a tradition of pride in its schools. That tradition will be continued through a commitment to innovation in learning programs. We must continue to seek out new methods to ensure success for every student.
- Vernon Parish School Board receives Federal Impact Aid funding due to the Fort Polk military installation being located in Vernon Parish. The amount of aid received can fluctuate. This uncertainty provides a challenge in addressing the problems shared by many school systems across America - teachers' salaries and school plant improvement. Effective and decisive leadership will be required to address these problems given the fluctuation in Impact Aid funding.

E. Economic Conditions and Outlook and Long Term Financial Planning The economy of Vernon Parish is driven primarily by the Fort Polk military installation, the fifth largest such facility in the nation. More than half the work force of Vernon Parish is comprised of active duty military personnel, and the base also employs civilians. Aside from its \$970 million annual direct economic impact on Vernon Parish, Fort Polk indirectly influences the surrounding parishes' economy as well. One-third of the population of Vernon Parish is comprised of military personnel or their families living on- or off-base. This influx of career- and family-age population gives the area a relatively low median age, a factor, which appeals to companies seeking to build industrial and manufacturing establishments. The large military population has also drawn specialists to both Bayne-Jones Army Community Hospital and civilian medical practice, giving the Vernon Parish area substantially better medical and health care technology.

The local economy has remained stable over the last five to ten years with unemployment rates holding steady to slightly decreasing over that time period. Unemployment should continue to remain steady depending on the impact of Fort Polk.

The School Board receives Impact Aid because of the number of students that are federally connected. The federally connected child count fluctuates from year to year based on activity at the base. Elected officials and administrators must be conscious of the effect this fluctuation has on funding while assuring that critical instructional needs are met.

The School Board has been trying to build its fund balance to deal with future anticipated state funding reductions and the likelihood of future school bus purchases. Long-term planning is a goal of the School Board but is difficult due to the uncertainty of state funding.

F. Budgetary Controls In addition, the School Board maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. School Board policy provides that expenditures within a fund may not exceed appropriations by more than five percent. Revisions to the budget enacted require School Board approval.

As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

G. Independent Audits The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the School Board's system of budgetary and accounting controls.



H. Awards The Government Finance Officers Association (GFOA) of the United States and Canada issues a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) issues a Certificate of Excellence in Financial Reporting to governments for their Annual Comprehensive Financial Report. To be awarded these certificates, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only. The School Board was awarded the Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the years ended June 30, 1998 through June 30, 2019. The Annual Comprehensive Financial Report for the year ended June 30, 2020 is still under review. Due to the pandemic and extensions requested, the review of the 2020 report has not been completed.



The School Board received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for the fiscal years ended June 30, 1998 and thereafter. The awards certified that the Annual Comprehensive Financial Report for these fiscal years substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

Management believes that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, which will be submitted to GFOA and ASBO for review, continues to conform to the principles and standards of each organization.

I. Acknowledgments The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. We want to express our appreciation to them for their assistance. We also thank the members of the School Board for their interest and support in planning and conducting the financial operations of the school system in a responsible and progressive manner.

A handwritten signature in blue ink that reads 'James Williams'.

James Williams
Superintendent

A handwritten signature in blue ink that reads 'Tim Ward'.

Tim Ward
Director of Finance

GFOA certificate for 2020 is not available as of the date of this report.



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Vernon Parish School Board

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

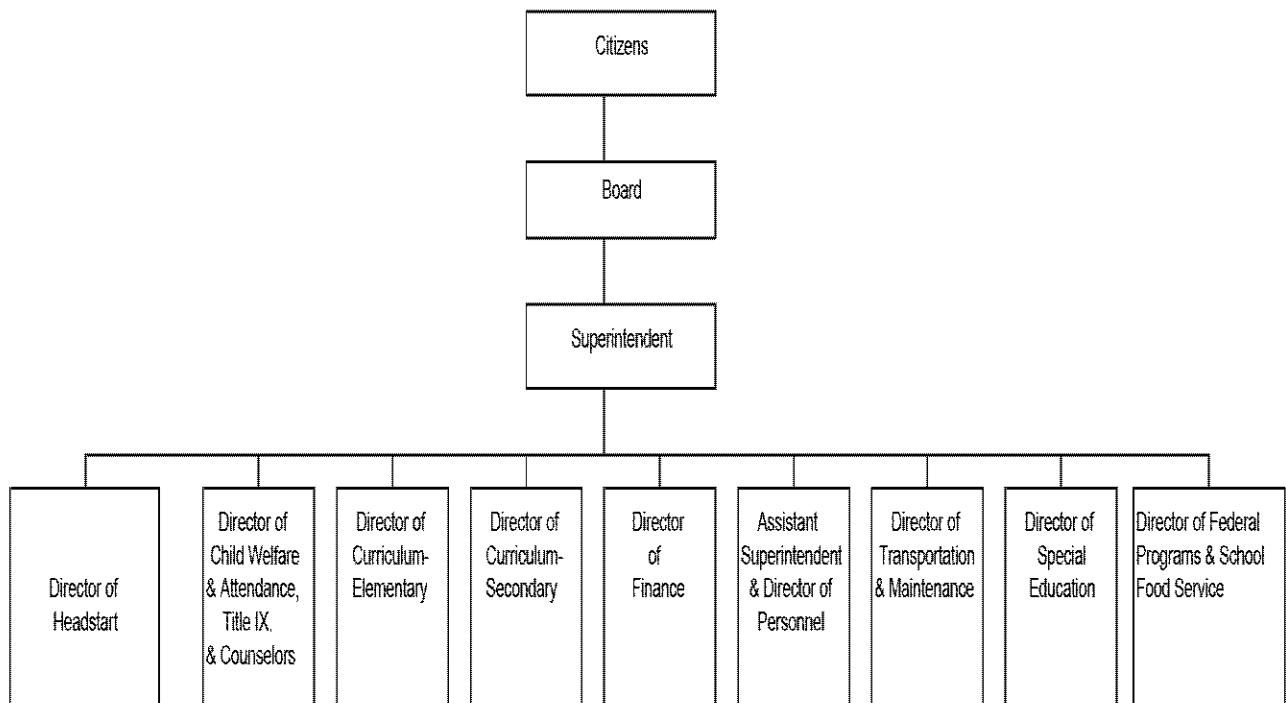
W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Vernon Parish School Board Organization Chart

June 30, 2021



Vernon Parish School Board

**Elected Officials
June 30, 2021**

<u>Board Member</u>	<u>District</u>
Jackie Self, President	1
John Blankenbaker, Vice President	7
Doug Brandon	1
Angie Davis	2
David Detz	3
Randy Martin	4
Robert Pynes, Jr.	1
James Seaman	1
Shad Stewart	5
Lisa Thompson	8
Vernon L. Travis, Jr.	6
Stephen Woods	1

Vernon Parish School Board

Selected Administrative Officials

June 30, 2021

James Williams	Superintendent
Tim Ward	Director of Finance
Charlotte Cooper	Director of Special Education
Hub Jordan	Director of Child Welfare and Attendance, Title IX and Counselors
Michael Kay	Director of Personnel
Tom Neubert	Director of Transportation and Maintenance
Anne Smith	Director of Curriculum - Elementary
Renita Page	Director of Curriculum - Secondary
Joey Whiddon	Director of Federal Programs and School Food Service
Curtis Clay	Director of Headstart

Vernon Parish School Board

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FINANCIAL SECTION

ALLEN, GREEN & WILLIAMSON, LLP



CERTIFIED PUBLIC ACCOUNTANTS

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Aimee Buchanan, CPA

Principal: Cindy Thomason, CPA

Audit Managers: Jennie Henry, CPA, CFE
Margie Williamson, CPA

In charges: Crystal Patterson, CPA
Mallory Stone, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000A

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Vernon Parish School Board, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of Matters

As disclosed in Note 18 to the financial statements, the School Board adopted new accounting guidance, GASB Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this matter.

As disclosed in Note 7 to the financial statements, the net pension liability for the School Board was \$106,258,687 at June 30, 2021, as determined by the Teachers' Retirement System, of Louisiana (TRSL), and Louisiana School Employees' Retirement System (LSERS). The related actuarial valuations were performed by TRSL's and LSERS's actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2021, could be under or overstated. Our opinion is not modified with respect to this matter.

As discussed in Note 8 to the financial statements, the other post-employment benefits (OPEB) liability for the School Board was \$316,190,101 at June 30, 2021 related to its participation in a single-employer other post-employment benefit plan. The related actuarial valuations were performed by the School Board's actuary using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2021, could be under or overstated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Employer's Proportionate Share of Net Pension Liability, Schedule of Employer Contributions to Pension Plans, the Budgetary Comparison Schedules and the notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Vernon Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

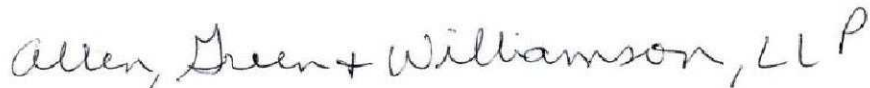
The accompanying supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic

financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information, listed as the introductory and statistical sections in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, under a separate cover, dated January 31, 2022 on our consideration of the Vernon Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 31, 2022

Vernon Parish School Board

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REQUIRED SUPPLEMENTARY INFORMATION:

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

Our discussion and analysis of Vernon Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the transmittal letter included in the introductory section of this report and the School Board's financial statements, which follows this Management's Discussion and Analysis.

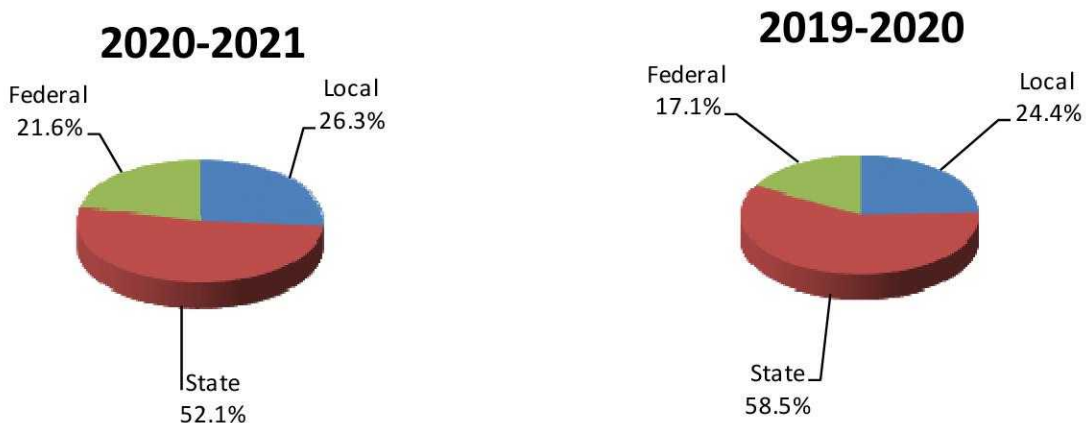
In the current fiscal year the School Board implemented GASB Statement No. 84 – Fiduciary Activities. The principal objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. It improves guidance regarding the identification of fiduciary activities for accounting and financial reporting and how those activities should be reported. The implementation of this standard required that the School Board present a Statement of Changes in Fiduciary Net Position for custodial funds. The implementation of this standard required the School Board to reclassify previously reported agency funds as custodial funds. The impact to the School Board resulted in certain activities previously reported as fiduciary not being considered fiduciary under GASB 84. The Student Activity fund and the Scholarship fund previously reported as agency funds are now reported as special revenue funds. Due to this restatement, the Student Activity funds and Scholarship fund beginning fund balance was restated to \$1,537,811. The Sales Tax and Protested Sales Tax custodial funds beginning balance was restated by \$154,054 due to the definition of liabilities in GASB 84.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

This year, the primary resources available to the school system are local revenues, primarily tax receipts, which total \$28,070,177 or 26.3% of the total; state revenues, primarily minimum foundation funding (equalization) program and special grants, totaling \$55,577,894 or 52.1% of the total; and federal funds, primarily impact aid and special grants totaling \$22,965,822 or 21.6%. Last year, local revenues were \$24,021,698 million or 24.4% of the total, while state revenues were \$57,564,238 million or 58.5% and federal revenues were \$16,866,495 million or 17.1%.

TOTAL REVENUES BY SOURCE

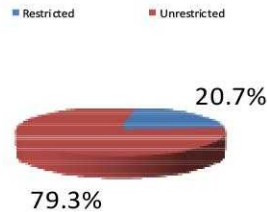


Of the total \$106,613,893 in revenues received by the school system this year, \$22,097,101 or 20.7% is restricted. Unrestricted revenues were \$84,516,792 or 79.3%. Last year total revenue was \$98,452,431, of which total \$18,603,266 or 18.9% was restricted revenue and \$79,849,165 or 81.1% was unrestricted revenue.

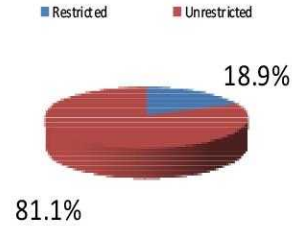
**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

RESTRICTED VS. UNRESTRICTED REVENUES

2020-2021



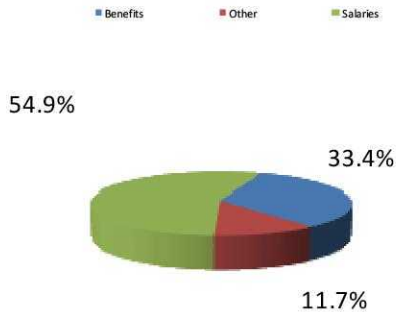
2019-2020



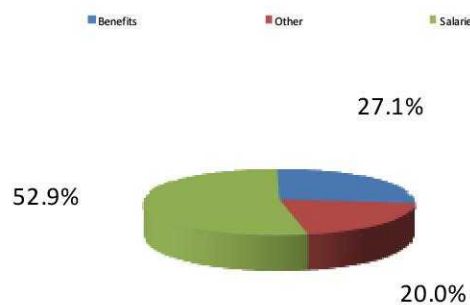
Of the unrestricted amount of \$84,516,792 in 2020-2021, 54.9% was spent for salaries; 33.4% was spent for employee benefits; and 11.7% was spent for other functions of the school system. Of the unrestricted amount of \$79,849,165 in 2019-2020, 52.9% was spent for salaries, 27.1% was spent for employee benefits, and 20.0% was spent for other functions in the school system.

USES OF UNRESTRICTED REVENUE

2020-2021



2019-2020



FUND FINANCIAL STATEMENTS

The fund balances of all governmental funds showed an increase of \$9,741,233, which is due mainly to the setup of the Hurricane Laura Construction fund with the ending fund balance of \$6 million, an increase in the General fund and the addition of the Student Activity fund. The General fund showed an increase of \$2,216,600 with an ending fund balance of \$15,133,874. The Sales Tax fund increased \$287,533 with an ending fund balance of \$1,617,728. The Hurricane Laura Construction fund is a new fund that accounts for the receipt and expenditure of insurance proceeds. This fund ended the year with \$6,088,452 in fund balance. Nonmajor governmental funds increased \$2,686,459 due to a prior period adjustment of \$1,537,811 and an increase in fund balance of \$1,148,648 resulting in an ending fund balance of \$9,045,631.

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

Total revenue for all governmental funds for the current year was \$106,613,893, an increase of \$8,161,462 from the prior year. The main reason for the increase in revenue is due to the ESSERF funding from the Cares Act and increases in other grants and an increase in sales tax. Total expenditures of \$108,211,264 for the current year was an increase of \$10,002,731 over last year. Expenditures increased due mainly to spending for repairs for Hurricane Laura and increased spending due to ESSERF grants.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Most of the School Boards taxes and State Minimum Foundation Program funds were used to support the net cost (after deducting restricted grants and fees charged to users) of these four areas: instruction \$53,259,741 or 57.1%, plant services \$14,121,089 or 15.1%, student transportation \$7,153,623 or 7.7%, and school administration \$6,037,571 or 6.5%.

USING THIS ANNUAL REPORT The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements tell how we financed our services in the short-term as well as what remains for future spending. Fund statements also may give you some insights into the School Board's overall financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds, the General fund, Sales Tax fund and Hurricane Laura Construction fund. The remaining custodial fund statements present financial information about assets the School Board holds for other governments.

Comprehensive Annual Financial Report
<p><u>Introductory Section</u> Transmittal Letter Certificates of Excellence in Financial Reporting Organization Chart Elected Officials and Selected Administrative Officers</p>
<p><u>Financial Section</u> (Details outlined in the next chart)</p>
<p><u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographic and Economic Information Operating Information</p>
<p>(Refer to the Table of Contents in the front of this report for more details and the specific location of items identified above)</p>

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

Financial Section

**Required Supplementary Information
Management's Discussion & Analysis (MD&A)**

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Financial Statements

**Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
Schedule of Employer's Proportionate Share of Net Pension Liability
Schedule of Employer Contributions to Pension Plans
Budgetary Information for the Major Funds**

**Supplementary Information
Nonmajor Funds Combining Statements & Budgetary Information
Custodial Funds Statements/Schedules
Schedule of Changes in Student Activity Fund Cash and Investment Balances
Schedule of Compensation Paid Board Members
Schedule of Compensation, Benefits and Other Payments to Superintendent**

Our auditor has provided assurance in the independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. The auditor is providing varying degrees of assurance regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, deferred outflows of resources, liabilities and deferred inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021

These two statements report the School Board's net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation on Statements D and F.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its Sales Tax fund and the Protested Sales Tax fund. All of the School Board's fiduciary activities are reported in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE SCHOOL BOARD AS A WHOLE The School Board's net position was \$(321,967,474) at June 30, 2021. The School Board reported an unrestricted deficit in net position of \$(371,428,623). Restricted net position is

Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021

reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use the net position for day-to-day operations. Our analysis below focuses on the net position, (Table 1) and the change in net position (Table 2) of the School Board's governmental activities.

Table 1
Net Position
June 30,

	Governmental Activities		
	2021	2020	Variance
Other assets	\$ 37,739,392	\$ 28,068,661	\$ 9,670,731
Capital assets	64,121,342	67,076,988	(2,955,646)
Total assets	<u>101,860,734</u>	<u>95,145,649</u>	<u>6,715,085</u>
Deferred outflows of resources	<u>84,265,038</u>	<u>92,855,858</u>	<u>(8,590,820)</u>
Other liabilities	6,101,547	6,181,224	(79,677)
Long-term liabilities	448,442,558	432,414,544	16,028,014
Total liabilities	<u>454,544,105</u>	<u>438,595,768</u>	<u>15,948,337</u>
Deferred inflows of resources	<u>53,549,141</u>	<u>71,877,424</u>	<u>(18,328,283)</u>
Net position			
Net investment in capital assets	40,797,060	41,102,938	(305,878)
Restricted	8,664,089	7,622,763	1,041,326
Unrestricted (deficit)	(371,428,623)	(371,197,386)	(231,237)
Total net position	<u>\$ (321,967,474)</u>	<u>\$ (322,471,685)</u>	<u>\$ 504,211</u>

The \$(371,428,623) in unrestricted net position of governmental activities represents accumulated results of all past year's operations. It means that if the School Board had to pay off all of its bills today the School Board would be short \$371,428,623.

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 on the next page takes the information from that statement and rearranges it slightly so that readers can see total revenues for the year.

Total net position increased \$504,211 as a result of a substantial increase in revenue due to insurance proceeds and Cares Act funding. Total revenues increased \$10,826,537 primarily due to a \$3.8 million increase in grants, \$2.4 million increase in sales tax revenue, and a \$5.0 million increase in other general revenues. The total expenses decreased \$4,125,418 mainly due to \$5.4 million decrease in regular programs and a \$1.2 million decrease in school administration due to a reduction in number of personnel..

Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021

Table 2
Changes in Net Position
For Years Ended June 30,

	Governmental Activities		
	2021	2020	Variance
Governmental Activities:			
Revenues:			
Program revenues			
Charges for services	\$ 7,220	\$ 492,449	\$ (485,229)
Operating grants and contributions	17,859,599	14,049,629	3,809,970
General Revenue			
Ad Valorem	8,533,808	8,130,695	403,113
Sales taxes	15,736,912	13,337,493	2,399,419
State minimum foundation program	53,574,042	55,381,427	(1,807,385)
Impact Aid - Department of Defense	6,044,963	4,582,604	1,462,359
Other general revenues	9,954,281	4,909,991	5,044,290
Total revenues	<u>111,710,825</u>	<u>100,884,288</u>	<u>10,826,537</u>
Functions/Program Expenses:			
Instruction			
Regular programs	39,537,685	44,890,280	(5,352,595)
Special programs	11,093,980	11,451,262	(357,282)
Other instructional programs	11,704,945	11,965,227	(260,282)
Support services			
Student services	4,934,397	5,645,980	(711,583)
Instructional staff support	4,483,971	5,008,713	(524,742)
General administration	2,324,123	2,346,323	(22,200)
School administration	6,180,408	7,452,640	(1,272,232)
Business services	687,112	769,915	(82,803)
Plant services	14,248,083	9,435,902	4,812,181
Student transportation services	7,262,454	7,523,989	(261,535)
Central service	1,671,994	1,500,772	171,222
Food services	6,281,165	6,437,742	(156,577)
Community service programs	25,505	28,348	(2,843)
Interest on long term debt	770,792	874,939	(104,147)
Total expenses	<u>111,206,614</u>	<u>115,332,032</u>	<u>(4,125,418)</u>
Increase (decrease) in net position	<u>504,211</u>	<u>(14,447,744)</u>	<u>14,951,955</u>
Net Position – beginning	(322,471,685)	(309,640,393)	(12,831,292)
Prior period adjustment	-	1,616,452	(1,616,452)
Net Position – beginning, restated	<u>(322,471,685)</u>	<u>(308,023,941)</u>	<u>(14,447,744)</u>
Net Position – ending	<u>\$ (321,967,474)</u>	<u>\$ (322,471,685)</u>	<u>\$ 504,211</u>

Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021

Governmental Activities As reported in the Statement of Activities, the cost of all governmental activities this year was \$111,206,614. The amount that was paid for these activities through School Board general revenues including taxes and minimum foundation program revenues was \$93,339,795 because some of the cost was paid by those who benefited from the programs \$7,220 or by other governments and organizations who subsidized certain programs with grants and contributions \$17,859,599.

In the table below, we have presented the cost of each of the School Board's six largest functions - regular programs, special programs, other instructional programs, food service, plant services, and student transportation services, as well as each program's net cost (total cost less revenues generated by the activities). As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

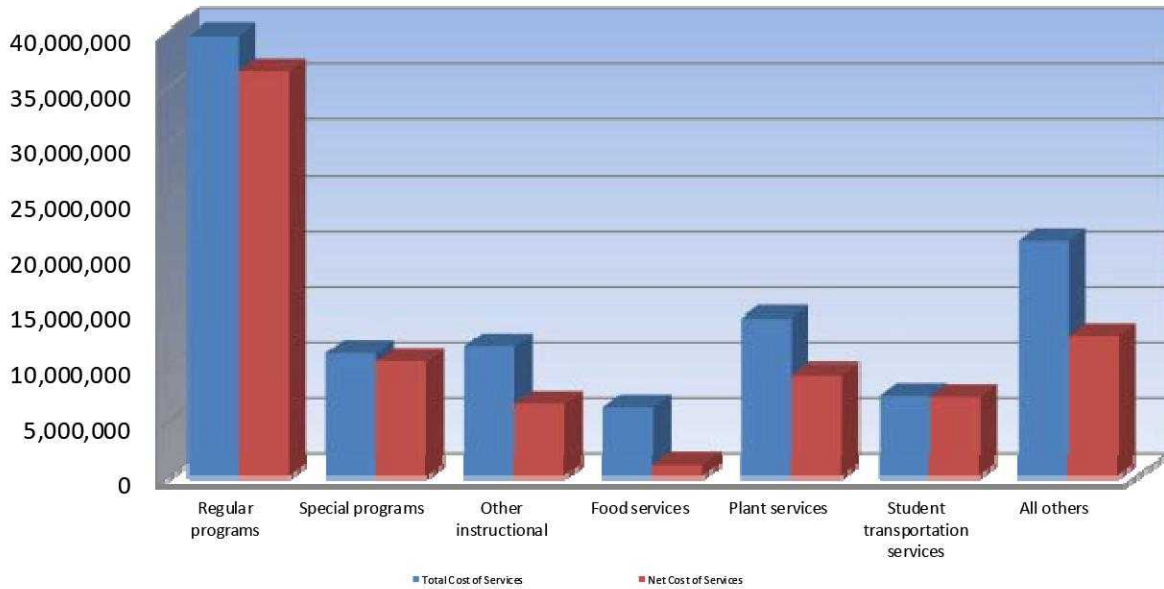
Table 3
For the Years Ended June 30,

	Governmental Activities			
	Total Cost of Services		Net Cost of Services	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Regular programs	\$ 39,537,685	\$ 44,890,280	\$ 36,389,480	\$ 42,293,642
Special programs	11,093,980	11,451,262	10,342,102	8,994,727
Other instructional programs	11,704,945	11,965,227	6,528,159	8,923,155
Food services	6,281,165	6,437,742	1,054,393	2,610,632
Plant services	14,248,083	9,435,902	14,121,089	9,425,587
Student transportation services	7,262,454	7,523,989	7,153,623	7,513,896
All others	21,078,302	23,627,630	17,750,949	18,493,259
Totals	<u>\$ 111,206,614</u>	<u>\$ 115,332,032</u>	<u>\$ 93,339,795</u>	<u>\$ 98,254,898</u>

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

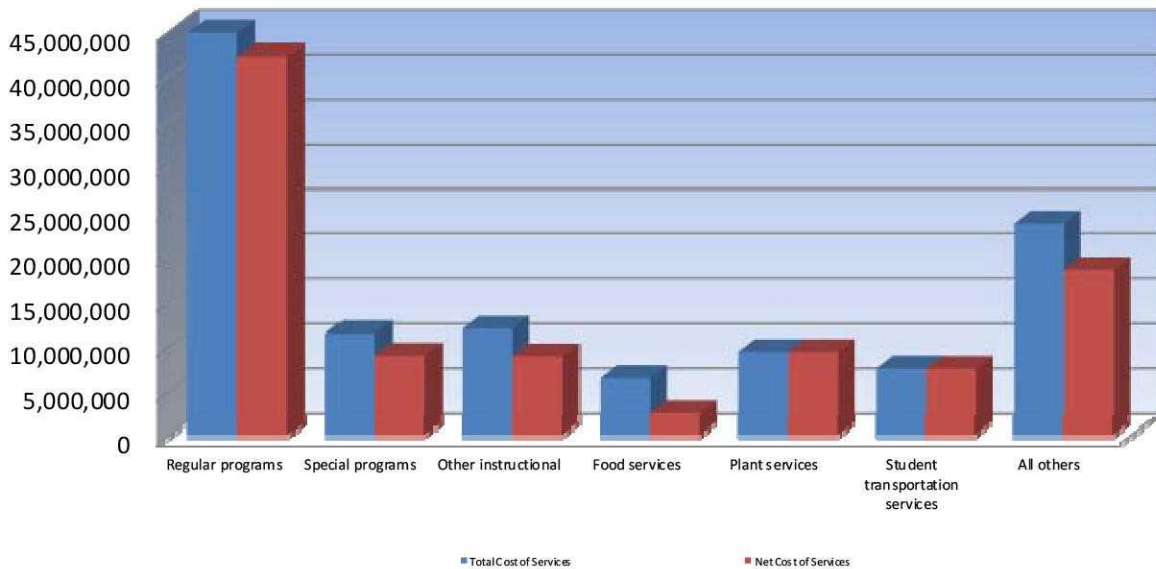
**Total Cost of Services
Versus
Net Cost of Services**

2020-2021



**Total Cost of Services
Versus
Net Cost of Services**

2019-2020



Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021

THE SCHOOL BOARD'S FUNDS As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$31,885,685.

Other significant changes in revenues and expenditures, which affected fund balances, were:

The General fund, a major fund of the School Board, reported an increase of \$2,216,600 due to increased federal funding for the School Lunch program and Cares Act revenue which decreased transfers and expenditures in the general fund.

The Sales Tax fund reported an increase in fund balance of \$287,533 due to higher sales tax revenues which led to increased collection fees.

The Hurricane Laura Construction fund is a capital project fund to account for the receipt and expenditure of insurance proceeds received due to damage from Hurricane Laura. This fund reported an increase of \$6,088,452 which is the ending fund balance. Hurricane Laura caused extensive damage to the entire school district and affected 18 school campuses. There were initial expenditures for cleanup and temporary roofs of approximately \$2.2 million to be able to restart schools. Throughout the year there were temporary and permanent repairs made to all campuses to be able to get students back in classrooms and to repair extracurricular facilities. Repairs will continue throughout the next school year.

Fund balances in nonmajor maintenance funds and other special revenue funds increased \$2,351,629 which includes a prior period adjustment for student activity funds of \$1,537,811 due to implementation of GASB 84. There was an increase of \$250,000 in the Student Activity funds and an increase in ad valorem tax revenue.

Fund balances in the debt service funds increased \$334,830. The increase was due to additional ad valorem tax revenue.

There was no change in fund balance in the non-major capital project fund this year.

General Fund Budgetary Highlights

The School Board is mandated by state law to adopt its budget by September 15 of each year. This original budget is based on a "bare bones" approach that reflects only guaranteed revenues and necessary expenditures since the major sources of revenues, i.e., minimum foundation program and impact aid, are based on October 1 student enrollment figures. The original budget figures are amended when revenues or expenditures exceed 5% of estimate. Additionally, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. A schedule showing the School Board's original and final budget amounts compared with actual amounts paid and received is provided later in this report as Required Supplemental Information.

There were revisions made to the 2020-2021 General fund original budget. Budgeted revenues increased by \$2,113,936 primarily due to the following:

- The increase in budgeted revenues was due mainly to \$3 million increase in sales tax revenue, \$1.1 million increase in Impact Aid revenue which was offset by a \$1.7 million reduction in state equalization.

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

Budgeted expenditures increased by \$2,360,593 due to the following:

- Budget expenditures increased due to a \$2 million increase in regular programs from increased benefit costs and \$400,000 increase in plant services from increased utility costs.

The total actual expenditures were \$57,727 less than budget expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2021, the School Board had \$64,121,342 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$2,955,646 or 4.4% from last year.

Capital Assets at Year-end
(in millions)

	<u>Governmental Activities</u>	
	2021	2020
Land	\$ 1,513,713	\$ 1,593,197
Buildings	59,597,452	62,747,372
Furniture and equipment	3,010,177	2,736,419
Totals	\$ 64,121,342	\$ 67,076,988

We present more detailed information about our capital assets in Note 6 of the notes to the financial statements.

DEBT ADMINISTRATION At June 30, 2021, the School Board had \$10,114,526 in general obligation debt (including premium on bonds) and \$13,035,000 in direct borrowings and private placement debt outstanding with maturities from 2022 to 2034 with interest rates ranging from 0.5 to 5.9 percent. Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property. At June 30, 2021, the School Board's net bonded debt of \$21,254,098 (total bonded debt of \$23,149,526 less assets in debt service funds of \$1,895,428) was well below the legal limit of \$103,138,320.

For more detailed information, please refer to Note 12 of the notes to the financial statement.

	<u>Amount</u>	<u>Debt per Capita</u>
June 30, 2021 net direct general obligation and private placement debt and premium	\$21,254,098	\$444

The School Board maintained a Baa bond rating from Moody's Investors Service.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES Our elected and appointed officials and citizens consider many factors when setting the School Board's 2021-2022 fiscal year budget and tax rates. One of the most important factors affecting the budget is our student count. The 2021-2022 budget was adopted in September, 2021, based on an estimate of students that will be enrolled on October 1. The October 1 student count affects our Minimum Foundation Program (MFP) funding from the state. Approximately 56% of total revenues are from the MFP. Our Impact Aid federal funding is also tied to the number of federally connected students. Impact Aid fluctuates between \$4 to \$6 million per year. We have projected an increase of \$1 million in revenues for the 2021-2022 fiscal year with no major uncertainties anticipated for the future.

**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2021**

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Tim Ward, Director of Finance, at Vernon Parish School Board, 201 Belview Road, Leesville, Louisiana 71446, telephone number (337) 239-3401.

BASIC FINANCIAL STATEMENTS:

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

VERNON PARISH SCHOOL BOARD

STATEMENT OF NET POSITION
June 30, 2021

	Statement A GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 27,317,468
Investments	2,263,764
Receivables	7,806,940
Inventory	120,225
Prepaid items	230,995
Capital assets:	
Land	1,513,713
Depreciable assets, net of depreciation	<u>62,607,629</u>
TOTAL ASSETS	<u>101,860,734</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	491,622
Deferred outflows related to OPEB	54,547,888
Deferred outflows related to pensions	<u>29,225,528</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>84,265,038</u>
LIABILITIES	
Accounts, salaries and other payables	5,828,235
Unearned revenue	25,472
Interest payable	247,840
Long-term liabilities:	
Long-term liabilities due within one year:	
Bonds, leases, claims, compensated absences	4,676,621
Long-term liabilities due in more than one year:	
Bonds, leases, claims, compensated absences	21,317,149
OPEB liability	316,190,101
Net pension liability	<u>106,258,687</u>
TOTAL LIABILITIES	<u>454,544,105</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	48,667,902
Deferred inflows related to pensions	<u>4,881,239</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>53,549,141</u>
NET POSITION	
Net investment in capital assets	40,797,060
Restricted for:	
Grant funds	238,714
School food service	391,163
Facility maintenance	4,343,858
Debt service	1,895,428
Student activity funds	1,794,926
Unrestricted (deficit)	<u>(371,428,623)</u>
TOTAL NET POSITION	<u>\$ (321,967,474)</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

Statement B

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<i>Governmental activities:</i>				
Instruction:				
Regular programs	\$ 39,537,685	\$ -	\$ 3,148,205	\$ (36,389,480)
Special programs	11,093,980	-	751,878	(10,342,102)
Other instructional programs	11,704,945	-	5,176,786	(6,528,159)
Support services:				
Student services	4,934,397	-	765,299	(4,169,098)
Instructional staff support	4,483,971	-	1,224,942	(3,259,029)
General administration	2,324,123	-	1,120,951	(1,203,172)
School administration	6,180,408	-	142,837	(6,037,571)
Business services	687,112	-	3,850	(683,262)
Plant services	14,248,083	-	126,994	(14,121,089)
Student transportation services	7,262,454	-	108,831	(7,153,623)
Central services	1,671,994	-	69,474	(1,602,520)
Food services	6,281,165	7,220	5,219,552	(1,054,393)
Community service programs	25,505	-	-	(25,505)
Interest on long-term debt	770,792	-	-	(770,792)
Total governmental activities	\$ 111,206,614	\$ 7,220	\$ 17,859,599	(93,339,795)

General revenues:

Taxes:

Property taxes, levied for general purposes	4,303,526
Property taxes, levied for debt services	4,230,282
Sales taxes	15,736,912

Grants and contributions not restricted to specific programs

State revenue sharing	258,373
Minimum Foundation Program	53,574,042
Other unrestricted state	72,566
Federal Forest Lands	734,173
Impact Aid - Department of Defense	6,044,963
Interest and investment earnings	90,077
Miscellaneous	8,799,092

Total general revenues 93,844,006

Changes in net position 504,211

Net position - beginning (324,009,496)

Prior period adjustment 1,537,811

Net position - beginning, as restated (322,471,685)

Net position - ending \$ (321,967,474)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)

VERNON PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2021

Statement C

	GENERAL	SALES TAX	HURRICANE LAURA CONSTRUCTION	NONMAJOR GOVERNMENTAL	TOTAL
ASSETS					
Cash and cash equivalents	\$ 8,174,192	\$ 4,678,180	\$ 6,088,452	\$ 8,376,644	\$ 27,317,468
Investments	2,069,750	-	-	194,014	2,263,764
Receivables	3,052,063	106,354	-	4,648,523	7,806,940
Interfund receivables	6,091,113	-	-	-	6,091,113
Inventory	-	-	-	120,225	120,225
Prepaid items	192,046	-	-	38,949	230,995
TOTAL ASSETS	19,579,164	4,784,534	6,088,452	13,378,355	43,830,505
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries and other payables	4,445,290	26,876	-	1,356,069	5,828,235
Interfund payables	-	3,139,930	-	2,951,183	6,091,113
Unearned revenue	-	-	-	25,472	25,472
TOTAL LIABILITIES	4,445,290	3,166,806	-	4,332,724	11,944,820
FUND BALANCES:					
Nonspendable	192,046	-	-	133,702	325,748
Restricted	-	-	-	8,911,929	8,911,929
Committed	600,000	1,617,728	6,088,452	-	8,306,180
Unassigned	14,341,828	-	-	-	14,341,828
TOTAL FUND BALANCES	15,133,874	1,617,728	6,088,452	9,045,631	31,885,685
TOTAL LIABILITIES AND FUND BALANCES	\$ 19,579,164	\$ 4,784,534	\$ 6,088,452	\$ 13,378,355	\$ 43,830,505

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021**

		Statement D
Total fund balances - governmental funds	\$	31,885,685
<p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	\$ 120,184,787	
Depreciation expense to date	<u>(56,063,445)</u>	64,121,342
<p>Deferred outflows/inflows of are not due and payable in the current period and accordingly are not reported in the fund financial statements.</p>		
Deferred outflows related to pensions		29,225,528
Deferred inflows related to pensions		(4,881,239)
Deferred outflows related to OPEB		54,547,888
Deferred inflows related to OPEB		(48,667,902)
Deferred outflows related to refundings		491,622
<p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>		
Balances at June 30, 2021 are:		
Long-term liabilities		
Bonds payable	23,149,526	
Workers' compensation payable	605,855	
Capital lease	666,378	
Compensated absences payable	1,572,011	
Net pension liability	106,258,687	
OPEB liability	316,190,101	
Interest payable	<u>247,840</u>	
		<u>(448,690,398)</u>
Net position - governmental activities	\$	<u>(321,967,474)</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2021

Statement E

REVENUES	GENERAL	SALES TAX	HURRICANE LAURA CONSTRUCTION	NONMAJOR GOVERNMENTAL	TOTAL
Local sources:					
Taxes:					
Ad valorem	\$ 2,000,350	\$ -	\$ -	\$ 6,533,458	\$ 8,533,808
Sales and use	15,736,828	84	-	-	15,736,912
Interest earnings	71,364	1,959	-	16,754	90,077
Food service	-	-	-	7,220	7,220
Other	772,254	597,337	-	2,332,569	3,702,160
State sources:					
Equalization	53,114,941	-	-	459,101	53,574,042
Other	180,826	-	-	1,823,026	2,003,852
Federal sources	6,855,261	-	-	16,110,561	22,965,822
TOTAL REVENUES	78,731,824	599,380	-	27,282,689	106,613,893
EXPENDITURES					
Current:					
Instruction:					
Regular programs	35,731,641	-	77,177	2,854,839	38,663,657
Special programs	9,278,203	-	-	757,276	10,035,479
Other instructional programs	3,040,178	-	-	7,887,098	10,927,276
Support services:					
Student services	3,513,705	-	-	852,426	4,366,131
Instructional staff support	2,768,030	-	-	1,247,812	4,015,842
General administration	828,535	207,423	-	1,193,308	2,229,266
School administration	5,668,153	-	-	184,433	5,852,586
Business services	447,357	99,400	-	59,889	606,646
Plant services	7,414,254	5,024	4,336,301	1,781,928	13,537,507
Student transportation services	6,178,431	-	-	157,096	6,335,527
Central services	1,421,525	-	96,424	69,474	1,587,423
Food services	441,042	-	-	5,417,392	5,858,434
Community service programs	25,505	-	-	-	25,505
Debt service:					
Principal retirement	250,895	-	-	3,132,981	3,383,876
Interest and bank charges	9,746	-	-	776,363	786,109
TOTAL EXPENDITURES	77,017,200	311,847	4,509,902	28,372,315	108,211,264
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 1,714,624	\$ 287,533	\$ (4,509,902)	\$ 910,374	\$ (1,597,371)

(CONTINUED)

VERNON PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2021

Statement E

	GENERAL	SALES TAX	HURRICANE LAURA CONSTRUCTION	NONMAJOR GOVERNMENTAL	TOTAL
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 33,952	\$ -	\$ -	\$ 641,585	\$ 675,537
Transfers out	(272,226)	-	-	(403,311)	(675,537)
Insurance proceeds	-	-	10,598,354	-	10,598,354
Capital leases	740,250	-	-	-	740,250
TOTAL OTHER FINANCING SOURCES (USES)	501,976	-	10,598,354	238,274	11,338,604
Net Change in Fund Balances	2,216,600	287,533	6,088,452	1,148,648	9,741,233
FUND BALANCES - BEGINNING	12,917,274	1,330,195	-	6,359,172	20,606,641
Prior period adjustment	-	-	-	1,537,811	1,537,811
FUND BALANCES - BEGINNING, AS RESTATED	12,917,274	1,330,195	-	7,896,983	22,144,452
FUND BALANCES - ENDING	\$ 15,133,874	\$ 1,617,728	\$ 6,088,452	\$ 9,045,631	\$ 31,885,685

(CONCLUDED)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2021**

		Statement F
Total net change in fund balances - governmental funds	\$	9,741,233
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense for assets over the capitalization threshold. This is the amount by which depreciation exceeds capital outlays in the period:		
Capital outlay additions	\$ 1,184,474	
Loss on disposal of capital assets	(96,168)	
Depreciation expense	<u>(4,043,952)</u>	(2,955,646)
The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid.		2,686,548
The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Repayment of bond principal		2,988,000
Reduction of premium		68,371
Repayment of capital lease		395,876
Capital lease proceeds		(740,250)
Deferred charges on advance refundings are reported in governmental funds as expenditures when debt is issued, whereas these amounts are deferred and amortized as interest expense in the Statement of Activities. The amortization for the current year is \$62,229.		(62,229)
In the Statement of Activities, certain operating expenses - compensated absences (vacations and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time used (\$1,118,491) was less than the amounts earned (\$1,306,643) by \$188,152.		(188,152)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease of interest payable		9,175
Increase of incurred but not reported workers' compensation claims		14,948
Increase in OPEB liabilities and deferred outflows		<u>(11,453,663)</u>
Change in net position of governmental activities	\$	<u>504,211</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS
Statement of Fiduciary Net Position
June 30, 2021

Statement G

**CUSTODIAL
FUNDS**

ASSETS	
Cash and cash equivalents	\$ 165,224
Receivables	<u>2,401,297</u>
TOTAL ASSETS	<u>2,566,521</u>
LIABILITIES	
Due to local governments	<u>2,400,284</u>
TOTAL LIABILITIES	<u>2,400,284</u>
NET POSITION	
Individuals, organizations, and other governments	<u>166,237</u>
TOTAL NET POSITION	<u>\$ 166,237</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD
FIDUCIARY FUNDS
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2021

	Statement H
	<u>CUSTODIAL FUNDS</u>
ADDITIONS	
Sales tax collections for other governments	<u>\$ 22,584,705</u>
TOTAL ADDITIONS	<u>22,584,705</u>
DEDUCTIONS	
Payments of sales tax to other governments	<u>22,572,522</u>
TOTAL DEDUCTIONS	<u>22,572,522</u>
Net increase (decrease) in fiduciary net position	<u>12,183</u>
NET POSITION - Beginning, as originally stated	-
Prior period adjustment	<u>154,054</u>
NET POSITION - Beginning, as restated	<u>154,054</u>
NET POSITION - Ending	<u><u>\$ 166,237</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

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Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Vernon Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY The Vernon Parish School Board was created by Louisiana Revised Statute LSA-R.S. 17:51 to provide public education for the children within Vernon Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of twelve members who are elected from eight districts for terms of four years.

The School Board operates eighteen schools within the parish with a total enrollment of 8,067 pupils in which Pre K enrollment was 403 and MFP enrollment was 7,664. 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.

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no component units as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

B. FUNDS 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 self-balancing set of 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.

The funds of the School Board are classified into two categories: governmental and fiduciary.

Governmental Funds Governmental funds are used to account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The School Board reports the following major governmental funds:

General fund – The primary operating fund of the School Board accounts for all financial resources, except those required to be accounted for in other funds.

Sales Tax fund – Accounts for the collection fee the School Board receives from other governments for collecting sales tax.

Hurricane Laura Construction fund – Accounts for the insurance proceeds and expenditures for repair of buildings damaged by Hurricane Laura.

Fiduciary Funds Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

Custodial funds are used to account for assets that the government holds for others in an agency capacity. These custodial funds are as follows:

Sales tax fund – accounts for monies collected on behalf of other taxing authorities within the parish.

Protested sales tax fund – accounts for collection of sales tax receipts that are paid under protest and are set aside until the protest has been resolved.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS) The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities was prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows/inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 “Accounting and Financial Reporting for Nonexchange Transactions.”

Program revenues Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as 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. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are “measurable and available”). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021**

Revenues

Ad valorem taxes are recognized when all applicable eligibility requirements are met and the resources are available.

Sales taxes are recognized when underlying exchange transaction occurs and the resources are available.

Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

Other receipts become measurable and available when cash is received by the School Board and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. The unpaid balance of salaries for employees who work nine months of the year but are paid over twelve months ending August 31 are accrued at June 30.

Other Financing Sources (Uses) Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale 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.

Fiduciary Funds Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits, and time deposit accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP) which is an external investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC.

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

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk for all public entity investments.

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

- Credit risk: Lamp is rated AAAM by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate 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. The WAM for LAMP's total investment is 53 days as of June 30, 2021.
- Foreign currency risk: Not applicable.

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

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

LAMP issues financial reports. These financial reports can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

E. INVESTMENTS Under state law, the School Board may invest in United States bonds, treasury notes or certificates. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The School Board's adopted investment policy does not address interest rate risk, credit risk or custodial credit risk.

Investments in certificates of deposits are stated at amortized cost. Investments in U. S. Treasury securities are stated at fair value. Investments in the Louisiana Asset Management Pool (LAMP) are valued at fair value.

The investments are reflected at fair value except for the following which are permitted per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The School Board reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U. S. Treasury obligations.

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021**

F. SHORT-TERM INTERFUND RECEIVABLES /PAYABLES During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the fund financial statements balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

G. ELIMINATION AND RECLASSIFICATIONS In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column. Interfund services provided and used are not eliminated in the process of consolidation.

H. INVENTORY AND PREPAID ITEMS Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used.

Inventory of the School Food Service Special Revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$5,000 for capital assets and \$100,000 for intangibles-software. Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	10-40 years
Furniture and equipment	3-10 years
Intangible software	3-5 years

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. One item is deferred charges on refunding, which results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the Statement of Net Position, the net investment in capital assets includes the effect of deferring the recognition of expense from the deferred charge on refunding. The balance of deferred outflow of resources will be recognized as expense and decrease in net investment in capital assets through the 2032 fiscal year. The School Board had deferred outflows related to OPEB; see Note 8 for additional information. Additionally, the School Board had deferred outflows related to pensions; see Note 7 for additional information.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows related to pension and OPEB obligations. See Note 7 and Note 8 for additional information.

K. UNEARNED REVENUES The School Board reports unearned revenues on its Statement of Net Position and fund Balance Sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

L. COMPENSATED ABSENCES All 12-month employees earn ten days of vacation leave each year. Employees cannot accumulate more than 13 days of vacation leave. Upon retirement, unused vacation leave of up to 13 days is paid to employees.

All School Board employees earn ten days of sick leave each year. Sick leave can be accumulated without limitation. Upon retirement, unused sick leave of up to 25 days is paid to employees per Louisiana Revised Statute 17:425 at the employees' current rate of pay and all unused sick leave is used in the retirement computation as earned service.

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

The School Board's recognition and measurement criteria for compensated absences follow:

Vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

- A. The employees' right to receive compensation is attributable to services already rendered.
- B. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave should be accrued using one of the following termination approaches:

- A. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals. The School Board uses this approach to accrue the liability for sick leave which includes salary related payments. The School Board accrues those employees that have a minimum experience of 20 years.
- B. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

Sabbatical leave benefits are accrued in the government-wide financial statements if they are based on past service, will be used as unrestricted time off, and are probable of being paid. In the fund financial statements, sabbatical leave benefits are recorded in the governmental fund only if the benefits are due and payable.

M. LONG-TERM LIABILITIES For government-wide reporting, the costs associated with the bonds are recognized as expense in the period incurred.

For fund financial reporting, bond premiums and discounts, as well as issuance costs are recognized in the period the bonds are issued. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

For purposes measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the accrual basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. RESTRICTED NET POSITION For the government-wide Statement of Net Position, net position is reported as restricted if either of the following conditions exist:

- Restrictions are externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments.
- Restrictions are imposed by law through constitutional provisions or enabling legislation.

Net position restricted for facility maintenance and debt service are restricted by enabling legislation.

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

O. FUNDEQUITY OF FUND FINANCIAL STATEMENTS GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

Non-spendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.

Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision-making authority. The Board is the highest level of decision-making authority for the School Board which can commit fund balance prior to the close of the fiscal year through the submission and adoption of a board resolution. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes but are neither restricted nor committed. The School Board's policies do not address assignment of fund balance.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

Unassigned: Fund balance that is the residual classification for the General fund. Negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The School Board considers restricted amounts to have been spent when an expenditure has incurred for purposes for which both restricted and unrestricted fund balance is available.

P. INTERFUND ACTIVITY Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Q. SALES TAXES The Vernon Parish School Board has the following two sales tax ordinances:

The School Board collects a one percent parish-wide sales and use tax as authorized in a special election held January 12, 1991. In accordance with the proposition approved by the voters of the parish, the “net revenues derived from said sales and use tax is to be dedicated and used solely for the purpose to provide funds for the payment of salaries of school employees in the Vernon Parish School System” and for benefits of the retirees of the Vernon Parish School System.

The School Board collects a one percent parish-wide sales and use tax authorized in a special election held March 31, 1973. In accordance with the proposition approved by the voters of the parish, the “net revenues derived from said sales and use tax is to be dedicated and used solely for the purpose to provide funds for the payment of salaries of school employees in the Vernon Parish School System.”

R. BUDGETS

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

State statute requires budgets be adopted for the General fund and all special revenue funds. Each year prior to September 15, the Superintendent submits to the Board proposed annual budgets for the General fund and all special revenue funds. Public hearings are conducted, prior to the Board’s approval, to obtain citizens’ comments. The operating budgets include proposed expenditures and the means of financing them. Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. However, when projected revenues within a fund fail to meet budgeted revenues and/or projected expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting.

Encumbrances Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the Board intends to honor the purchase orders and commitments, they are disclosed in the notes to the financial statements. Authorization for the eventual expenditure will be included in the following year’s budget appropriations.

**Vernon Parish School Board
Notes to the Financial Statements
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Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting, with some variations. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

S. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2021:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Sales Tax	\$ 307,869	\$ 311,847	\$ (3,978)
Ward 1 Maintenance	778,907	806,396	(27,489)
Ward 2 - Hornbeck Maintenance	89,312	89,934	(622)
Ward 3 Maintenance	199,209	201,013	(1,804)
Ward 6 Maintenance	72,091	73,687	(1,596)
Ward 7 Maintenance	385,070	387,439	(2,369)
Ward 8 Maintenance	48,681	51,528	(2,847)
School Food Service	5,371,817	5,440,731	(68,914)
Headstart	2,852,999	2,854,035	(1,036)
Miscellaneous Grants	1,535,590	1,583,031	(47,441)
Education Stabilization Grant	1,780,051	1,780,443	(392)
Special Education	1,803,336	1,803,338	(2)

NOTE 3 - LEVIED TAXES The School Board levies taxes on real and business personal property located within Vernon Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Vernon Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

The Vernon Parish Sheriff's Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

	<u>Property Tax Calendar</u>
Assessment date	January 1, 2020
Levy date	December 2, 2020
Tax bills mailed	December 8, 2020
Due date	December 31, 2020
Collection Date	December 2020-February 2021
Lien date	June 30, 2021
Tax sale – 2020 delinquent	June 8, 2021

**Vernon Parish School Board
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Assessed values are established by the Vernon Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value:

10% land	15% industrial improvements
15% machinery	15% commercial improvements
10% residential improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2020. Total assessed value was \$206,276,640 in calendar year 2020. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$56,154,545 of the assessed value in calendar year 2020.

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

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

The tax roll is prepared by the parish tax assessor in November of each year; therefore, the amount of 2020 property taxes to be collected occurs in December and January and February of the next year.

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

Vernon Parish School Board
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The following is a summary of authorized and levied (tax rate per \$1,000 Assessed Value) ad valorem taxes:

	<u>Date of Voter Approval</u>	<u>Authorized</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parish-wide taxes:				
Constitutional and Operations	Statutory	4.18	4.18	Statutory
Maintenance and Operations	November 16, 2013	8.12	8.12	2024
District Taxes:				
Ward				
1	November 16, 2013	13.03	13.03	2024
2 Hornbeck	December 6, 2014	10.39	10.39	2025
2 Hornbeck	November 16, 2013	13.83	13.83	2024
2 Orange	November 16, 2013	13.24	13.24	2024
3	April 9, 2016	19.49	18.77	2025
4 Pickering	December 8, 2012	14.57	14.57	2023
5	December 8, 2012	19.11	19.11	2023
6	December 8, 2012	12.68	12.68	2023
6 District 161 additional funding	April 9, 2016	10.00	10.00	2026
7	April 9, 2016	17.42	17.42	2025
8	December 8, 2012	14.00	14.32	2023
8 District 151 additional funding	April 9, 2016	10.00	10.23	2026
District Sinking Fund Taxes:				
1	May 4, 2002	Variable	31.37	2021
2 Hornbeck	January 20, 2001	Variable	10.31	2020
2 Orange	November 4, 2008	Variable	26.31	2033
3	February 9, 2008	Variable	36.70	2037
3 (Wildlife Management Area)	February 9, 2008	Variable	11.32	2037
4 Pickering	September 18, 2004	Variable	24.94	2024
5	April 5, 2003	Variable	25.39	2022
6	January 18, 1992	Variable	18.30	2021
7	May 3, 2003	Variable	27.26	2022
8	September 18, 2004	Variable	33.14	2034

NOTE 4 - DEPOSITS AND INVESTMENTS Deposits are stated at cost, which approximates fair value. Under state law, these 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. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Total investments of the School Board are \$2,263,764. Included in this amount is \$2,069,750 in certificates of deposit and \$194,014 in municipal bonds, Build American Bonds Income Trust and stock certificates which were donated to Pitkin High School FFA for educational training on the stock market. The school does not invest school funds but uses the donated funds for training, in which all earnings and losses flow through the account.

Interest Rate Risk: The School Boards' policy does not address interest rate risk. For information regarding the interest rate risk on LAMP investments, see note 1D. The weighted average years to maturity for the municipal bonds is 6-15 years. The investment trust bonds are rated investment grade or higher. Investment trust bonds can be liquidated on any business day.

Vernon Parish School Board
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Credit Risk: The School Board’s policy does not address credit rate risk.

Custodial Credit Risk-Deposits: This represents the risk that in the event of a bank failure, the School Board’s deposits may not be returned to it. As of June 30, 2021, the School Board’s carrying value of cash and cash equivalents was \$29,552,442 (including \$2,069,750 which is in certificates of deposit, classified as investments under Statement A). Statement A reports \$27,317,468, Statement G reports \$165,224. Included in cash and cash equivalents on Statement A is \$19,309,202 which is invested in LAMP. The bank balance at June 30, 2021 was \$37,630,994, which includes the amount invested in LAMP. Of the bank balance, \$750,000 was covered with federal depository insurance or by collateral held in the School Board’s name. The remaining balance was collateralized with securities held by pledging financial institutions trust department or agent but not in the School Board’s name. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon request. The School Board has no formal custodial credit risk for deposit policy.

Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of the failure of the counter party, the School Board will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The School Board does maintain investment accounts at a financial institution.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the Statement of Net Position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value. Level 1 inputs are quoted prices in the active markets for identical assets; Level 2 inputs are based on quoted market prices for similar instruments traded in active markets; Level 3 inputs are significant unobservable inputs. Investments’ fair value measurements are as follows at June 30, 2021:

<u>Investment type</u>	<u>Maturities</u>	<u>Percentage of Investment</u>	<u>Fair Value Hierarchy</u>	<u>Valuation Technique</u>	<u>Credit Risk</u>	<u>Fair Value</u>
Municipal Bonds	> 10 years	6.77%	Level 2	Market approach	A+	\$ 13,144
Build America Bonds Income Trust	< 1 year	21.88%	Level 2	Market approach	Unrated	42,448
Mutual Funds	< 1 year	4.54%	Level 1	Not applicable	Unrated	8,806
Stock Certificates	N/A	23.77%	Level 1	Not applicable	Unrated	46,111
Money Market	N/A	43.04%	Level 1	Not applicable	Unrated	83,505
Total						<u>\$ 194,014</u>

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NOTE 5 - RECEIVABLES The receivables at June 30, 2021, are as follows:

Class of Receivables	General	Sales Tax	Nonmajor Governmental	Total
Taxes:				
Ad Valorem	\$ 7,751	\$ -	\$ 18,928	\$ 26,679
Sales	1,683,612	-	-	1,683,612
Intergovernmental - grants:				
Federal	945,155	-	4,039,960	4,985,115
State	32,222	-	583,744	615,966
Other	383,323	106,354	5,891	495,568
Total	<u>\$ 3,052,063</u>	<u>\$ 106,354</u>	<u>\$ 4,648,523</u>	<u>\$ 7,806,940</u>

No allowance for doubtful accounts has been established as the School Board expects to collect the full balance. All significant balances included in the above chart are expected to be collected within twelve months of the year-end. The custodial funds accounts receivable balance of \$2,401,297 is net of an allowance for doubtful accounts of \$1,149,275.

NOTE 6 - CAPITAL ASSETS Capital asset balances and activity for the year ended June 30, 2021 is as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental activities				
Capital asset not being depreciated				
Land	\$ 1,593,197	\$ -	\$ 79,484	\$ 1,513,713
Capital assets being depreciated				
Buildings	107,479,484	248,868	91,138	107,637,214
Furniture and equipment	10,284,714	935,606	186,460	11,033,860
Total capital assets being depreciated	<u>117,764,198</u>	<u>1,184,474</u>	<u>277,598</u>	<u>118,671,074</u>
Less accumulated depreciation				
Buildings	44,732,112	3,398,788	91,138	48,039,762
Furniture and equipment	7,548,295	645,164	169,776	8,023,683
Total accumulated depreciation	<u>52,280,407</u>	<u>4,043,952</u>	<u>260,914</u>	<u>56,063,445</u>
Total capital assets being depreciated, net	<u>65,483,791</u>	<u>(2,859,478)</u>	<u>16,684</u>	<u>62,607,629</u>
Governmental activities				
Capital assets, net	<u>\$ 67,076,988</u>	<u>\$ (2,859,478)</u>	<u>\$ 96,168</u>	<u>\$ 64,121,342</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 2,628,713
Special programs	13,195
Other instructional programs	28,079
Other special programs	1,356
School administration	141,125
Plant services	554,741
Student transportation services	400,675
Food services	276,068
Total depreciation expense	<u>\$ 4,043,952</u>

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NOTE 7 - PENSION PLANS

The School Board is a participating employer in two statewide, public employee retirement systems, the Louisiana School Employees' Retirement System (LSERS) and the Teacher's Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports for LSERS and TRSL may be obtained at www.lsers.net and www.trsl.org, respectively.

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan. A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan. The School Board had no participants in ORP.

General Information about the Pension Plans

Plan Descriptions/Benefits Provided:

Louisiana School Employees' Retirement System: LSERS administers a plan to provide retirement, disability, and survivor's benefits to non-teacher school employees excluding those classified as lunch workers and their beneficiaries as defined in R.S. 11:1001. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:1141-1153 and vary depending on the member's hire date.

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the 3 highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if the member has at least 5 years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service who has withdrawn from active

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service prior to the age at which that person is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the system on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Teachers' Retirement System of Louisiana: TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S. 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in R.S. 11:761. Statutory changes closed existing, and created new, sub-plans for members hired on or after January 1, 2011 and July 1, 2015.

Most members are eligible to receive retirement benefits 1) at the age of 60 with 5 years of service, 2) at the age of 55 with at least 25 years of service, or 3) at any age with at least 30 years of service. For members joining on or after July 1, 2015, retirement benefits are paid at age 62 with at least 5 years of service credit. Members may retire with an actuarially reduced benefit with 20 years of service credit. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed after that date.

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011 and attained at least 5 years of service or if employed on or after January 1, 2011 and attained at least 10 years of service. Members employed prior to January 1, 2011 receive disability benefits equal to 2½% of average compensation multiplied by the years of service, but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011 receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been an active member at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of twenty years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2½% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. The minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or a qualified handicapped child.

Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible LSERS or TRSL member can begin participation in the DROP on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

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Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LSERS and TRSL allow for the payment of permanent benefit increases, also known as cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. These ad hoc COLAs are not considered to be substantively automatic.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. For those members participating in the TRSL defined contribution ORP, a portion of the employer contributions are used to fund the TRSL defined benefit plans' unfunded accrual liability.

Employer contributions to LSERS for fiscal year 2021 were \$1,245,442, with active member contributions ranging from 7.5% to 8%, and employer contributions of 28.7%. Employer defined benefit plan contributions to TRSL for fiscal year 2021 were \$11,552,786, with active member contributions of 8%, and employer contributions of 25.8%. Non-employer contributions to TRSL, which are comprised of \$369,913 from ad valorem taxes and revenue sharing funds and \$3,591 from the State for PIP salaries, totaled \$373,504 for fiscal year 2021. These non-employer contributions were recorded as revenue and were used as employer contributions.

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

At June 30, 2021, the School Board reported liabilities of \$10,901,881 and \$95,356,806 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL for LSERS and TRSL was measured as of June 30, 2020, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. As of June 30, 2020, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were 1.356872%, or a decrease of .100188% for LSERS and .85725% or a decrease of .00049% for TRSL.

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For the year ended June 30, 2021, the School Board recognized a total pension expense of \$10,111,680, or \$1,103,862 and \$9,007,818 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

	Deferred Outflows			Deferred Inflows		
	LSERS	TRSL	Total	LSERS	TRSL	Total
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 268,366	\$ 1,530,689	\$ 1,799,055
Changes of assumptions	64,968	5,672,785	5,737,753	-	-	-
Net difference between projected and actual earnings on pension plan investments	1,659,906	7,360,977	9,020,883	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	1,668,664	1,668,664	588,192	2,493,992	3,082,184
Employer contributions subsequent to the measurement date	<u>1,245,442</u>	<u>11,552,786</u>	<u>12,798,228</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,970,316</u>	<u>\$ 26,255,212</u>	<u>\$ 29,225,528</u>	<u>\$ 856,558</u>	<u>\$ 4,024,681</u>	<u>\$ 4,881,239</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the LSERS and TRSL NPL in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>LSERS</u>	<u>TRSL</u>	<u>Total</u>
2022	\$ (234,069)	\$ 499,028	\$ 264,959
2023	218,836	3,146,368	3,365,204
2024	503,979	4,009,320	4,513,299
2025	<u>379,570</u>	<u>3,023,029</u>	<u>3,402,599</u>
Total	\$ 868,316	\$ 10,677,745	

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Notes to the Financial Statements
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Actuarial Assumptions

The total pension liabilities for LSERS and TRSL in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	<u>LSERS</u>	<u>TRSL</u>
Valuation Date	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years	5 years
Investment Rate of Return	7%, net of investment expenses, including inflation	7.45%, net of investment expenses
Inflation Rate	2.5% per annum	2.3% per annum
Mortality - Non-disabled	RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Tables, RP-2014 Sex Distinct Mortality Table	Active members - RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by .997 for females. Non-Disabled retiree/inactive members - RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.
Mortality - Disabled	RP-2014 Sex Distinct Disabled Tables	Disability retiree mortality - RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.
Termination, Disability, Retirement	2012-2017 experience study	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 - June 30, 2017) experience study of the system's members.
Salary Increases	3.25% based on a 2012-2017 experience study of the system's members	3.1% - 4.6% varies depending on the duration of service
Cost of Living Adjustments	Not substantively automatic	Not substantively automatic

For LSERS the long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the

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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.

For TRSL, the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term geometric nominal expected rates of return are 8.17% for 2020. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized for each plan in the following table:

	Target Allocation	LT Expected Real Rate of Return
TRSL (arithmetic)		
Domestic equity	27.00%	4.60%
International equity	19.00%	5.54%
Domestic fixed income	13.00%	0.69%
International fixed income	5.50%	1.50%
Private equity	25.50%	8.62%
Other private assets	10.00%	4.45%
Total	100.00%	
LSERS (arithmetic)		
Fixed income	26.00%	0.92%
Equity	39.00%	2.82%
Alternative	23.00%	1.95%
Real estate	12.00%	0.69%
Total	100.00%	6.38%
Inflation		2.00%
Expected arithmetic nominal return		8.38%

Discount Rate. The discount rate used to measure the total pension liability was 7% for LSERS and 7.45% for TRSL. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The LSERS discount rate did not change. The TRSL discount rate used in the June 30, 2020 net pension liability valuation was decreased from the 7.55% used in the June 30, 2019 valuation to 7.45%.

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Sensitivity of the proportionate share of the NPL to changes in the discount rate. The following presents the School Board's proportionate share of the NPL for LSERS and TRSL using the current discount rate as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
LSERS	\$ 14,279,851	\$ 10,901,881	\$ 8,012,842
TRSL	124,480,256	95,356,806	70,840,530

Pension plan fiduciary net position. Detailed information about LSERS and TRSL fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan. At June 30, 2021, the School Board had \$0 and \$0 in payables to LSERS and TRSL, respectively.

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS

Plan Description - In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board's OPEB Plan is a single employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB Plan is reported based on communication to plan members. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided and Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post employment benefits cost until they become retirees and begin receiving those benefits. The healthcare and life insurance premiums are paid 25% by the retiree and 75% by the employer.

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

Inactive employees or beneficiaries currently receiving benefit payments	841
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	838
Total	1,679

Total OPEB Liability - The School Board's total OPEB liability of \$316,190,101 was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2019. The payments on the OPEB liability are made by the General fund.

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

Actuarial method	Entry age normal cost - Level percentage of projected salary
Discount rate	2.16% based on the Bond Buyer General Obligation 20 Bond Municipal Index
Healthcare trend	6.2%/5.1% for Pre-65/Post-65 claims in 2019, gradually decreasing to an ultimate rate of 3.7%/3.7% for 2073 and beyond.
Inflation rate	2.5%, compounded annually
Mortality	PUB-2010 General Amount-Weighted Table with separate employee, healthy annuitant, and disabled rates, projected generationally using scale MP-2020.
Turnover	Range from 9% at age 25 to 10.0% at ages 60 and over
Retirement rates	Ranges from 3.5% at age 38 increasing to 23.5% at age 60, declining to 20% at age 69. Age 70+ is 100%.
Salary increase	Increases including inflation of 3.0%

No salary experience studies were conducted. The discount rate decreased from 2.21% in the prior year to 2.16% in the current year. The School Board contributed \$5,781,236 utilizing the pay-as-you-go basis.

The actuarial cost method was updated from the Unit Credit Actuarial Cost Method to the Entry Age Normal Cost Method in accordance with GASB 75.

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Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2020	\$ 308,553,969
Changes for the year:	
Service cost	9,027,361
Interest	6,955,014
Effect of assumptions changes or inputs:	
Mortality table	(5,514,279)
Discount rate	2,949,272
Benefit payments	(5,781,236)
Net changes	7,636,132
Balance at June 30, 2021	\$ 316,190,101

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher than the current discount rate.

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 376,586,617	\$ 316,190,101	\$ 269,126,569

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower and one percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 260,124,088	\$ 316,190,101	\$ 390,347,546

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB– For the year ended June 30, 2021, the School Board recognized OPEB expense of \$17,234,899. At June 30, 2021, the School Board reported deferred inflows and deferred outflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 32,495,604
Changes of assumptions	(48,667,902)	22,052,284
Total	\$ (48,667,902)	\$ 54,547,888

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

Year Ended June 30:	
2022	\$ 1,252,524
2023	1,252,524
2024	1,252,524
2025	1,904,319
2026	218,095

NOTE 9 - ACCOUNTS, SALARIES AND OTHER PAYABLES The payables at June 30, 2021, are as follows:

	General	Sales Tax	Nonmajor Governmental	Total
Salaries	\$ 4,269,220	\$ 1,120	\$ 1,267,331	\$ 5,537,671
Accounts	121,338	25,756	88,738	235,832
Claims	54,732	-	-	54,732
Total	<u>\$ 4,445,290</u>	<u>\$ 26,876</u>	<u>\$ 1,356,069</u>	<u>\$ 5,828,235</u>

NOTE 10 - CUSTODIAL FUND AMOUNTS DUE TO LOCAL GOVERNMENTS (FFS LEVEL ONLY) The Sales Tax custodial fund beginning balance was reduced by \$1,480,479 because the amount due to the School Board was removed as it did not meet the definition of custodial funds under GASB 84. A summary of changes in custodial fund amounts due to local governments follows:

Beginning Balance, July 1, 2020	\$ 2,030,906
Additions (Sales Tax Collections)	22,572,523
Deductions	
Collection Fees	\$ 333,047
Vernon Parish Police Jury	11,449,690
Vernon Parish Sheriff's Office	3,816,410
City of Leesville	5,323,811
Town of Rosepine	259,340
Town of New Llano	612,049
Town of Hornbeck	72,461
Tourism & Use Tax Collections	336,337
Total Deductions:	<u>22,203,145</u>
Ending Balance, June 30, 2021	<u>\$ 2,400,284</u>

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NOTE 11 - SALES TAX DISTRIBUTIONS The following is a schedule of the sales tax disbursements made to local governmental sales tax entities on a cash basis for the fiscal year ended June 30, 2021.

	<u>Gross Amounts</u>	<u>Less Collection Fees</u>	<u>Net Distributions</u>
Vernon Parish Police Jury (1.5%)			
Police Jury (1%) 2006 Renewal	\$ 7,749,367	\$ 116,241	\$ 7,633,126
Police Jury (0.5%) 2006 Renewal	3,874,684	58,120	3,816,564
	<u>11,624,051</u>	<u>174,361</u>	<u>11,449,690</u>
Vernon Parish Sheriff's Office			
Law Enforcement District (0.5%) 2004	3,874,528	58,118	3,816,410
City of Leesville (1.5%)			
City of Leesville (1%) 2004 Renewal	3,603,256	54,049	3,549,207
City of Leesville (0.5%) 2004	1,801,628	27,024	1,774,604
	<u>5,404,884</u>	<u>81,073</u>	<u>5,323,811</u>
Town of Rosepine (1.5%)			
Town of Rosepine (1%) 2011 Renewal	175,526	2,633	172,893
Town of Rosepine (.5%) 2011	87,763	1,316	86,447
	<u>263,289</u>	<u>3,949</u>	<u>259,340</u>
Town of New Llano (1.5%)			
Town of New Llano (1%)	414,247	6,214	408,033
Town of New Llano (.5%) 2007	207,123	3,107	204,016
	<u>621,370</u>	<u>9,321</u>	<u>612,049</u>
Town of Hornbeck (1%)	73,564	1,103	72,461
Tourism (3%)	341,459	5,122	336,337
Total	<u>\$ 22,203,145</u>	<u>\$ 333,047</u>	<u>\$ 21,870,098</u>

A total of \$36,683 was billed to these entities for audit fees paid to external auditors. Payments were made from each entity directly to the external auditor.

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NOTE 12 - LONG-TERM LIABILITIES The following is a summary of the long-term obligation transactions for the year ended June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Governmental Activities					
Bonds payable:					
General obligation debt	\$ 9,720,000	\$ -	\$ 255,000	\$ 9,465,000	\$ 215,000
Private placement bonds	15,768,000	-	2,733,000	13,035,000	2,773,000
Premium on bonds	717,897	-	68,371	649,526	-
Other liabilities:					
Worker's compensation	620,803	458,936	473,884	605,855	273,660
Capital leases	322,004	740,250	395,876	666,378	296,470
Compensated absences	1,383,859	1,306,643	1,118,491	1,572,011	1,118,491
Governmental activities					
Long-term liabilities	<u>\$ 28,532,563</u>	<u>\$ 2,505,829</u>	<u>\$ 5,044,622</u>	<u>\$ 25,993,770</u>	<u>\$ 4,676,621</u>

The beginning balance of general obligation debt was reduced by \$794,000 as the Ward 1 2011 refunding bonds were reclassified to private placement bonds. Payments on the general obligation and private placement bonds payable that pertain to the School Board's governmental activities are made by the debt service funds. The compensated absences and the net pension liability attributable to the governmental activities will be liquidated by several of the School Board's governmental funds based on employee's salary expense. In the past, approximately 90% was paid by the General fund, 3% by Special Education fund, 3% by the School Food Service fund and the remaining 4% by other governmental funds. The payments on the workers' compensation claims payable are made by the General fund.

The bonds were issued for acquiring and/or improving lands for building sites and playgrounds; purchasing, erecting and/or improving school buildings and other school related facilities within and for said school district. The capital lease used to purchase buses will be repaid by the General fund and the capital lease for the purchase of chromebooks will be repaid by the Education Stabilization Grant.

The following table lists the pertinent information on each outstanding issue:

General Obligation Bonds	Original Issue	Interest Rates	Final Payment Due	Interest to Maturity	Principal Outstanding
WARD I					
December 12, 2017 (Refunding)	\$ 8,580,000	2.00 - 4.00	2030	\$ 2,095,450	\$ 8,525,000
WARD IV					
March 01, 2005	3,200,000	.9-5.9	2025	72,981	940,000
Total general obligation bonds				<u>\$ 2,168,431</u>	<u>\$ 9,465,000</u>

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Direct Borrowings and Private Placement	Original Issue	Interest Rates	Final Payment Due	Interest to Maturity	Principal Outstanding
WARD 1					
December 12, 2011 (Refunding)	\$ 3,560,000	2.34	2022	\$ 9,455	\$ 404,000
December 18, 2019 (Refunding)	4,410,000	1.789	2024	118,753	3,297,000
WARD 2 - ORANGE					
April 01, 2009	425,000	2.95	2024	7,818	130,000
February 6, 2014 (Refunding)	3,068,000	.5 - 4.6	2034	636,145	2,160,000
WARD III					
November 1, 2007 (Refunding)	900,000	4.25	2022	3,484	82,000
March 24, 2015 (Refunding)	376,000	2.94	2030	37,778	245,000
Nov. 16, 2016 (Refunding)	1,835,000	2.65	2033	280,104	1,524,000
WARD IV					
July 19, 2016	2,500,000	2.89	2031	462,689	2,325,000
WARD V					
June 14, 2012 (Refunding)	2,465,000	2.92	2023	23,798	540,000
WARD VI					
February 23, 2011 (Refunding)	381,000	2.00 - 4.00	2030	45,600	216,000
WARD VII					
March 17, 2015 (Refunding)	1,200,000	2.28	2025	29,982	520,000
June 14, 2012 (Refunding)	2,835,000	2.67	2023	25,498	635,000
WARD VIII					
February 6, 2014 (Refunding)	1,339,000	.50 - 5.00	2030	179,946	957,000
Total direct borrowings and private placement				<u>\$ 1,861,050</u>	<u>\$ 13,035,000</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At year end, the School Board has accumulated \$2,182,217 in the debt service funds for future debt requirements. The bonds are due as follows:

Year Ending June 30,	General Obligation Bonds			Direct Borrowings and Private Placement		
	Bonds Principal Payments	Interest Payments	Total	Bonds Principal Payments	Interest Payments	Total
2022	\$ 215,000	\$ 335,616	\$ 550,616	\$ 2,773,000	\$ 361,972	\$ 3,134,972
2023	230,000	329,702	559,702	2,352,000	295,379	2,647,379
2024	240,000	323,032	563,032	1,798,000	239,880	2,037,880
2025	1,550,000	315,832	1,865,832	657,000	199,824	856,824
2026	1,335,000	268,950	1,603,950	752,000	180,128	932,128
2027-2031	5,895,000	595,299	6,490,299	3,863,000	526,513	4,389,513
2032-2036	-	-	-	840,000	57,354	897,354
Total	<u>\$ 9,465,000</u>	<u>\$ 2,168,431</u>	<u>\$ 11,633,431</u>	<u>\$ 13,035,000</u>	<u>\$ 1,861,050</u>	<u>\$ 14,896,050</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At year end, the statutory limit is \$103,138,320 and outstanding net bonded debt totals \$21,254,098.

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Defeasance of Debt: In the prior years, the School Board defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statement. At June 30, 2021, \$8,735,000 of defeased bonds remain outstanding. These bonds will be called on March 1, 2025.

Capital Leases

During the 2015 fiscal year, the School Board purchased five school buses under a new capital lease for \$381,260. During the 2017 fiscal year, the School Board purchased an additional five school buses under a new capital lease for \$412,816. During the 2018 fiscal year, eight buses were purchased under a capital lease for \$585,552. In the 2021 fiscal year the School Board purchased 2,250 chromebooks for \$740,250. The current depreciation reported under student transportation for the fiscal year ended June 30, 2021 was \$133,569 and accumulated depreciation for these buses at June 30, 2021 fiscal year end was \$620,722. Depreciation and accumulated depreciation of \$92,531 was reported for the chromebooks in the current year. The following is a schedule of future minimum lease payments under the capital lease agreements and the present value of the net minimum lease payments, as of June 30, 2021:

2022		\$	319,382
2023			194,664
2024			194,664
Net minimum lease payments			708,710
Less: amounts representing interest			42,332
Present value of net minimum lease payments		\$	666,378

NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund Receivables/Payables

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 6,091,113	Sales Tax	\$ 3,139,930
		Nonmajor Governmental	2,951,183
Total	\$ 6,091,113		\$ 6,091,113

The purpose of the interfund assets/liabilities from nonmajor governmental was to cover current-year expenditures on cost reimbursement programs until the reimbursement requisitions are deposited. The Sales Tax fund owed the General fund for sales tax collections prior to June 30, 2021. All interfund balances are expected to be paid within twelve months of year-end.

Interfund Transfers

<u>Transfer In Fund</u>	<u>Amount</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
Nonmajor Governmental	\$ 272,226	General	\$ 272,226
General	33,952	Nonmajor Governmental	33,952
Nonmajor Governmental	369,359	Nonmajor Governmental	369,359
Totals	\$ 675,537		\$ 675,537

The purpose of interfund transfers was due mainly to transferring money to School Food Service to cover shortfalls in this fund. Title I received transfers in from Nonmajor Governmental funds Title II and Title IV to be used in the Title I program.

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NOTE 14 - RISK MANAGEMENT The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. A risk management program for workers' compensation insurance was established by the School Board several years ago. Premiums are paid into the General fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. As of June 30, 2021, such interfund premiums did not exceed reimbursable expenditures. Interfund premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

An insurance policy covers individual claims in excess of \$650,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information and does not include incremental costs.

Changes in the claims amount in previous fiscal years were as follows:

<u>Years Ended June 30</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payment and Claims</u>	<u>Ending of Fiscal Year Liability</u>
2019	\$ 754,516	\$ 322,818	\$ 420,247	\$ 657,087
2020	657,087	727,532	676,268	708,351
2021	708,351	458,936	506,700	660,587

Of the total liability, \$54,732 is recorded as an accounts payable in the governmental funds balance sheet (Statement C) and the remaining liability of \$605,855 is recorded as long-term debt in the Statement of Net Position (Statement A), in which \$273,660 is considered due within one year.

The School Board continues to carry commercial insurance for all other risks of loss. The School Board has not made any significant reductions in insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The School Board also participates in an entity risk pool for insurance coverage, including property and casualty insurance and the reinsurance of such coverage, in order to provide a more efficient and effective way to acquire insurance coverage. The entity risk pool is known as Property Casualty Alliance of Louisiana (PCAL), which is established only for School Boards and is overseen by a board made up of School Board members. The responsibilities of the School Board are to pay contributions based upon a risk-funding plan developed by the program as well as to have a loss prevention plan to make all reasonable efforts to eliminate and minimize hazards that would contribute to property/casualty losses. The pool is responsible for handling any and all claims after notice of loss has been received.

NOTE 15 - LITIGATION AND CLAIMS

Litigation At June 30, 2021, the School Board is involved in various litigations. It is the opinion of the legal advisor for the School Board that ultimate resolution of these lawsuits would not materially affect the financial statements.

Self-Insurance The School Board is partially self-insured for workers' compensation. Claims are funded through operating funds of the School Board. The School Board maintains stop-loss coverage with an insurance company for claims in excess of \$650,000 per occurrence for each employee.

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Grant Disallowances The School Board participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

Construction Commitment In June 2021, the School Board signed a construction contract in the amount of \$1,248,000 for storm damage roof repairs and replacement at Hicks High School; however, no work was performed under this contract before the fiscal year end.

Energy Performance Contract The School Board entered into an energy performance contract with TAC Americas, Inc. in May 2005 which includes an operational stipulated savings. The School Board contracts with Associated Design Group to monitor savings. The contract may be terminated by the School Board at any time by giving 30 days written notice. The Louisiana Attorney General recently issued an opinion (A. G. Opinion No. 07-0002) regarding a similar contract with another School Board and concluded that some of these contracts may not meet the statutory definition of a performance based energy contract. The School Board signed an addendum to the contract excluding the operational stipulated savings.

NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$3,591. This amount was recognized as state revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

The Parish Tax Collector makes pension contributions to the Teacher's Retirement System of Louisiana on behalf of the School Board. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure is the actual contribution made by the Tax Collector's office. For the 2021 fiscal year the Tax Collector paid the Teacher's Retirement System of Louisiana \$192,046 on behalf of the School Board. This amount was recognized as ad valorem revenue and a reduction in the School Board's required contribution.

NOTE 17 - ECONOMIC DEPENDENCY Approximately one-half of the student population consists of students from military families at Fort Polk which impacts the funding of the School Board. The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$53,574,042 to the School Board, which represents approximately 50% of the School Board's total revenues for the year. Potentially up to approximately one-half of this Minimum Foundation Program funding is attributable to the students of military personnel at Fort Polk. Additionally, the federal government provided \$6,044,963 in direct funding (Impact Aid) to the School Board. A realignment or reduction in force at Fort Polk would adversely impact the funding for the School Board from both sources.

NOTE 18 - NEW GASB STANDARDS In the current fiscal year the School Board implemented GASB Statement No. 84 – Fiduciary Activities. The principal objective of this statement is to enhance the consistency and

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comparability of fiduciary activity reporting by state and local governments. It improves guidance regarding the identification of fiduciary activities for accounting and financial reporting and how those activities should be reported. The implementation of this standard required that the School Board present a Statement of Changes in Fiduciary Net Position for custodial funds. The implementation of this standard required the School Board to reclassify previously reported agency funds as custodial funds. The impact to the School Board resulted in certain activities previously reported as fiduciary not being considered fiduciary under GASB 84. The Student Activity Fund and the Scholarship Fund previously reported as agency funds are now reported as special revenue funds. Due to this restatement, the Student Activity Funds and Scholarship Fund beginning fund balance was restated to \$1,537,811. The Sales Tax and Protested Sales Tax custodial funds beginning balance was restated by \$154,054 due to the definition of liabilities in GASB 84.

NOTE 19 - TAX ABATEMENTS The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development, Office of Commerce and Industry. Louisiana has a ten-year industrial exemption law that provides any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities, to receive exemption on buildings and equipment from state, parish and local property taxes for a period of ten years. The exemption is for the “contract” value of buildings or equipment used by the business. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value. The amount of tax abatement under this program during the fiscal year ended June 30, 2021 by authorized millage is as follows:

<u>Tax Code</u>	<u>Taxable Value</u>	<u>Taxpayer Exemption</u>
Parishwide constitutional and maintenance	S 282,890	S 3,480
Ward 4 maintenance and sinking fund	282,890	11,177
		<u>S 14,657</u>

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2021

NOTE 20 - FUND BALANCE CLASSIFICATION DETAILS The following are the details of the fund balance classifications:

	General	Sales Tax	Hurricane Laura	Nonmajor Governmental	Total
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 94,753	\$ 94,753
Prepaid items	192,046	-	-	38,949	230,995
Restricted:					
Debt service	-	-	-	2,143,268	2,143,268
Facility maintenance	-	-	-	4,343,858	4,343,858
Grant funds	-	-	-	629,877	629,877
Student activity funds	-	-	-	1,794,926	1,794,926
Committed:					
Sales tax collection operations	-	1,617,728	-	-	1,617,728
Fire insurance	600,000	-	-	-	600,000
Repairs	-	-	6,088,452	-	6,088,452
Unassigned	14,341,828	-	-	-	14,341,828
Total	<u>\$ 15,133,874</u>	<u>\$ 1,617,728</u>	<u>\$ 6,088,452</u>	<u>\$ 9,045,631</u>	<u>\$ 31,885,685</u>

NOTE 21 - CHANGE IN PRESENTATION The Education Stabilization Grant was reported as a major fund in the 2020 fiscal year. For the 2021 fiscal year, Sales Tax and the Hurricane Laura Construction funds are reported as major funds.

NOTE 22 - IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES GASB 42, Accounting and Financial Reporting for Impairment of Capital Assets and Insurance Recoveries, establishes accounting and financial reporting standards for impairment of capital assets. In August 2020 Hurricane Laura caused extensive damage to Vernon Parish schools and central office buildings. In October 2020 Hurricane Delta caused additional damage to these buildings. In accordance with GASB 42, impairment gains were recognized for the year ended June 30, 2021. Program expenses include an impairment gain of \$4,460,601 due to asset impairment as follows:

Function	Impairment Gain
Program Expenses:	
Regular instruction	\$ 827,945
School administration	37,634
Plant services	-
Central services	-
Food services	75,268
Building impairment	940,847
Insurance recoveries	5,401,448
Gain after insurance recoveries	<u>\$ 4,460,601</u>

**REQUIRED SUPPLEMENTARY
INFORMATION**

Vernon Parish School Board

**Schedule Of Changes in the Total OPEB Liability and Related Ratios
June 30, 2021**

Exhibit I-1

Total OPEB Liability	2021	2020	2019	2018
Service costs	\$ 9,027,361	\$ 12,006,525	\$ 5,537,035	\$ 5,751,318
Interest	6,955,014	11,630,934	11,296,963	10,671,757
Effect of economic/demographic gains or (losses)	-	43,076,459	-	13,712,189
Effect of assumption changes or inputs	(2,565,007)	(75,718,770)	22,489,170	20,763,101
Benefit payments	(5,781,236)	(5,447,286)	(5,331,851)	(5,313,585)
Net change in total OPEB liability	7,636,132	(14,452,138)	33,991,317	45,584,780
Total OPEB liability - Beginning	308,553,969	323,006,107	289,014,790	243,430,010
Total OPEB liability - Ending	316,190,101	308,553,969	323,006,107	289,014,790
Covered employee payroll	53,142,751	46,379,785	51,386,139	48,018,232
Total OPEB liability as a percentage of covered employee payroll	594.98%	665.28%	628.59%	601.89%

Changes of Assumptions

Changes of assumptions and other inputs reflect the effect of changes in the discount rate each period. The following is the discount rate used:

2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%

2020 - Mortality rates changed from Sex-distinct RP-2014 Total Dataset Mortality projected generationally using scale MP-2018 to PUB-2010 Amount Weighted Table with Mortality Improvement Scale MP-2019 on a generational basis.

2021 - Mortality rates changed from using scale MP-2019 to to Scale MP-2020 on a generational basis.

Notes:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

No assets are accumulated in a trust that meets the criteria in GASB No. 75, paragraph 4, to pay related benefits.

Vernon Parish School Board

**Schedule of Employer's Proportionate Share of Net Pension Liability
June 30, 2021**

Exhibit 1-2

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Louisiana School Employees' Retirement System					
2015	1.694000%	\$ 9,836,365	\$ 4,733,399	208%	76.18%
2016	1.600173%	10,147,129	4,518,115	225%	74.49%
2017	1.606378%	12,117,668	4,568,757	265%	70.09%
2018	1.545301%	9,888,798	4,433,554	223%	75.03%
2019	1.507309%	10,070,894	4,337,948	232%	74.44%
2020	1.457060%	10,200,320	4,219,282	242%	73.49%
2021	1.356872%	10,901,881	4,079,198	267%	69.67%
Teacher's Retirement System of Louisiana					
2015	0.95197%	\$ 97,305,295	\$ 46,245,446	210%	63.7%
2016	0.91819%	98,726,413	45,618,169	216%	62.5%
2017	0.92248%	108,271,591	44,106,560	245%	59.9%
2018	0.90156%	92,426,721	42,900,065	215%	65.6%
2019	0.86369%	84,883,232	40,835,573	208%	68.2%
2020	0.85774%	85,127,692	42,205,740	202%	68.6%
2021	0.85725%	95,356,806	43,501,143	219%	65.6%

Notes:

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

See accompanying notes to required supplementary information.

Vernon Parish School Board

**Schedule of Employer Contributions to Pension Plans
June 30, 2021**

Exhibit 1-3

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
Louisiana School Employees' Retirement System					
2015	\$ 1,476,379	\$ 1,476,379	\$ -	\$ 4,518,115	32.7%
2016	1,376,067	1,376,067	-	4,568,757	30.1%
2017	1,211,630	1,211,630	-	4,433,554	27.3%
2018	1,182,921	1,182,921	-	4,337,948	27.3%
2019	1,156,935	1,156,935	-	4,219,282	27.4%
2020	1,199,283	1,199,283	-	4,079,198	29.4%
2021	1,273,961	1,273,961	-	4,439,215	28.7%
Teacher's Retirement System of Louisiana					
2015	\$ 12,894,938	\$ 12,894,938	\$ -	\$ 45,618,169	28.3%
2016	11,396,334	11,396,334	-	44,106,560	25.8%
2017	10,916,659	10,916,659	-	42,900,065	25.4%
2018	11,009,318	11,009,318	-	40,835,573	27.0%
2019	11,321,614	11,321,614	-	42,205,740	26.8%
2020	11,315,894	11,315,894	-	43,501,143	26.0%
2021	11,422,358	11,422,358	-	44,274,342	25.8%

Notes:

The amounts presented were determined as of the fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

See accompanying notes to required supplementary information.

Vernon Parish School Board

Notes to Required Supplementary Information for Pensions

Louisiana School Employees' Retirement System

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after June 30, 2010.

Changes in assumptions: The changes in assumptions are as follows:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
30-Jun-21								
2015	2014	7.25% (net of investment and administrative expenses)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2016	2015	7.00% (net of investment and administrative expenses)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2017 & 2018	2016 & 2017	7.125% (net of investments expenses)	2.625% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.075% to 5.375%
2019	2018	7.0625% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2020	2019	7.00% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2021	2020	7.00% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%

Vernon Parish School Board

Notes to Required Supplementary Information for Pensions

Teacher's Retirement System of Louisiana

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011.

Change in assumptions: Changes in assumptions are as follows:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
30-Jun-21								
2015, 2016, & 2017	2014, 2015, & 2016	7.75% (net of investment expense)	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2018	2017	7.70% per annum	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2019	2018	7.65% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%
2020	2019	7.55% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%
2021	2020	7.45% per annum	2.30% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.1% to 4.6%

*** Base tables for active, non-disabled retirees, and disabled retirees are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

Vernon Parish School Board

Budgetary Comparison Schedule

General Fund and Major Special Revenue Funds With a Legally Adopted Annual Budget

GENERAL FUND The General fund accounts for all activities of the School Board except those that are accounted for in other funds.

SALES TAX The Sales Tax fund accounts for the collection fee received from other governments in the parish for collecting and distributing sales tax.

VERNON PARISH SCHOOL BOARD

GENERAL FUND
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2021

Exhibit 1-4

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS (GAAP Basis)	FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 1,892,888	\$ 1,997,646	\$ 2,000,350	\$ 2,704
Sales and use	12,793,655	15,743,655	15,736,828	(6,827)
Interest earnings	200,000	75,000	71,364	(3,636)
Other	1,153,577	921,417	772,254	(149,163)
State sources:				
Equalization	54,884,972	53,125,000	53,114,941	(10,059)
Other	164,694	175,713	180,826	5,113
Federal sources	5,584,709	6,750,000	6,855,261	105,261
TOTAL REVENUES	76,674,495	78,788,431	78,731,824	(56,607)
EXPENDITURES				
Current:				
Instruction:				
Regular programs	33,605,691	35,674,824	35,731,641	(56,817)
Special programs	8,638,900	9,040,221	9,278,203	(237,982)
Other instructional programs	3,107,701	3,048,860	3,040,178	8,682
Support services:				
Student services	3,881,565	3,656,103	3,513,705	142,398
Instructional staff support	2,937,289	2,883,633	2,768,030	115,603
General administration	1,023,100	799,324	828,535	(29,211)
School administration	5,933,949	5,672,928	5,668,153	4,775
Business services	430,977	452,669	447,357	5,312
Plant services	6,961,457	7,436,946	7,414,254	22,692
Student transportation services	6,249,020	6,264,843	6,178,431	86,412
Central services	1,281,962	1,413,859	1,421,525	(7,666)
Food services	418,768	431,643	441,042	(9,399)
Community service programs	28,349	28,349	25,505	2,844
Debt service:				
Principal retirement	199,985	255,104	250,895	4,209
Interest and bank charges	15,621	15,621	9,746	5,875
TOTAL EXPENDITURES	74,714,334	77,074,927	77,017,200	57,727
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 1,960,161	\$ 1,713,504	\$ 1,714,624	\$ 1,120

(CONTINUED)

VERNON PARISH SCHOOL BOARD

GENERAL FUND
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2021

Exhibit 1-4

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS (GAAP Basis)	FINAL BUDGET POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 700,000	\$ 706,700	\$ 33,952	\$ (672,748)
Transfers out	(2,500,000)	(800,000)	(272,226)	527,774
Capital leases	-	740,250	740,250	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,800,000)	646,950	501,976	(144,974)
Net Change in Fund Balances	160,161	2,360,454	2,216,600	(143,854)
FUND BALANCES - BEGINNING	12,994,765	12,994,765	12,917,274	(77,491)
FUND BALANCES - ENDING	\$ 13,154,926	\$ 15,355,219	\$ 15,133,874	\$ (221,345)

(CONCLUDED)

See accompanying notes to budgetary comparison schedule.

VERNON PARISH SCHOOL BOARD

SALES TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

Exhibit 1-5

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS (GAAP Basis)	FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Taxes:				
Sales and use	\$ 5,683	\$ 5,683	\$ 84	\$ (5,599)
Interest earnings	2,000	2,000	1,959	(41)
Other	520,000	520,000	597,337	77,337
TOTAL REVENUES	527,683	527,683	599,360	71,697
EXPENDITURES				
Current:				
Support services:				
General administration	205,863	205,863	207,423	(1,560)
Business services	96,984	96,984	99,400	(2,416)
Plant services	5,022	5,022	5,024	(2)
TOTAL EXPENDITURES	307,869	307,869	311,847	(3,978)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	219,814	219,814	287,533	67,719
OTHER FINANCING SOURCES (USES)				
Transfers out	(198,887)	(562)	-	562
Net Change in Fund Balances	20,927	219,252	287,533	68,281
FUND BALANCES - BEGINNING	1,330,195	1,330,195	1,330,195	-
FUND BALANCES - ENDING	\$ 1,351,122	\$ 1,549,447	\$ 1,617,728	\$ 68,281

See accompanying notes to budgetary comparison schedule.

Vernon Parish School Board

**Notes to the Budgetary Comparison Schedule
For the Year Ended June 30, 2021**

NOTE A. BUDGETS

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

State statute requires budgets be adopted for the General fund and all special revenue funds except for the Student Activity funds. Each year prior to September 15, the Superintendent submits to the Board proposed annual budgets for the General fund and all special revenue funds. Public hearings are conducted, prior to the Board’s approval, to obtain citizens’ comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. However, when projected revenues within a fund fail to meet budgeted revenues and/or projected expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting.

Encumbrances Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the Board intends to honor the purchase orders and commitments, they are disclosed in the notes to the financial statements. Authorization for the eventual expenditure will be included in the following year’s budget appropriations.

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

Excess of Expenditures Over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2021:

	<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Sales Tax		\$ 307,869	\$ 311,847	\$ (3,978)

SUPPLEMENTARY INFORMATION

COMBINING

NONMAJOR GOVERNMENTAL FUNDS

CUSTODIAL FUNDS

VERNON PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2021

Exhibit 2

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>SOUTH POLK CONSTRUCTION</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 6,240,825	\$ 2,135,819	\$ -	\$ 8,376,644
Investments	194,014	-	-	194,014
Receivables	4,641,074	7,449	-	4,648,523
Inventory	120,225	-	-	120,225
Prepaid items	-	38,949	-	38,949
TOTAL ASSETS	<u>11,196,138</u>	<u>2,182,217</u>	<u>-</u>	<u>13,378,355</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	1,356,069	-	-	1,356,069
Interfund payables	2,951,183	-	-	2,951,183
Unearned revenue	25,472	-	-	25,472
TOTAL LIABILITIES	<u>4,332,724</u>	<u>-</u>	<u>-</u>	<u>4,332,724</u>
FUND BALANCES:				
Nonspendable	94,753	38,949	-	133,702
Restricted	6,768,661	2,143,268	-	8,911,929
TOTAL FUND BALANCES	<u>6,863,414</u>	<u>2,182,217</u>	<u>-</u>	<u>9,045,631</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,196,138</u>	<u>\$ 2,182,217</u>	<u>\$ -</u>	<u>\$ 13,378,355</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances - By Fund Type
 For the Year Ended June 30, 2021

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	SOUTH POLK CONSTRUCTION	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 2,303,176	\$ 4,230,282	\$ -	\$ 6,533,458
Interest earnings	8,058	8,696	-	16,754
Food service	7,220	-	-	7,220
Other	2,328,095	4,474	-	2,332,569
State sources:				
Equalization	459,101	-	-	459,101
Other	1,823,026	-	-	1,823,026
Federal sources	16,110,561	-	-	16,110,561
TOTAL REVENUES	<u>23,039,237</u>	<u>4,243,452</u>	<u>-</u>	<u>27,282,689</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	2,854,839	-	-	2,854,839
Special programs	757,276	-	-	757,276
Other instructional programs	7,887,098	-	-	7,887,098
Support services:				
Student services	852,426	-	-	852,426
Instructional staff support	1,247,812	-	-	1,247,812
General administration	1,050,549	142,759	-	1,193,308
School administration	184,433	-	-	184,433
Business services	58,389	1,500	-	59,889
Plant services	1,752,763	-	29,165	1,781,928
Student transportation services	157,096	-	-	157,096
Central services	69,474	-	-	69,474
Food services	5,417,392	-	-	5,417,392
Debt service:				
Principal retirement	144,981	2,988,000	-	3,132,981
Interest and bank charges	-	776,363	-	776,363
TOTAL EXPENDITURES	<u>22,434,528</u>	<u>3,908,622</u>	<u>29,165</u>	<u>26,372,315</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 604,709</u>	<u>\$ 334,830</u>	<u>\$ (29,165)</u>	<u>\$ 910,374</u>

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances - By Fund Type
 For the Year Ended June 30, 2021

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	SOUTH POLK CONSTRUCTION	TOTAL
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 612,420	\$ -	\$ 29,165	\$ 641,585
Transfers out	(403,311)	-	-	(403,311)
TOTAL OTHER FINANCING SOURCES (USES)	209,109	-	29,165	238,274
Net Change in Fund Balances	813,818	334,830	-	1,148,648
FUND BALANCES - BEGINNING	4,511,785	1,847,387	-	6,359,172
Prior period adjustment	1,537,811	-	-	1,537,811
FUND BALANCES - BEGINNING, AS RESTATED	6,049,596	1,847,387	-	7,896,983
FUND BALANCES - ENDING	\$ 6,863,414	\$ 2,182,217	\$ -	\$ 9,045,631

(CONCLUDED)

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Nonmajor Special Revenue Funds

MAINTENANCE FUNDS

Ward 1
Ward 2 - Orange
Ward 2 - Hornbeck
Ward 3
Ward 4
Ward 5
Ward 6
Ward 7
Ward 8

The maintenance funds for the various school districts are used to account for the proceeds of ad valorem taxes levied for the purpose of maintaining and improving schools within each school district.

SPECIAL EDUCATION To provide grants to states to assist them in providing free appropriate public education to all children with disabilities.

LA 4 To increase the availability of early childhood development programs.

SCHOOL FOOD SERVICE To assist through grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

STUDENT ACTIVITY FUNDS The activities of the various individual school accounts and scholarship account are accounted for in the Student Activity funds. While the accounts are under the supervision of the School Board, the accounts belong to the individual schools or their student bodies and are not available for use by the School Board. The scholarship account is funded by voluntary employee contributions. The proceeds are used to provide an annual scholarship for an outstanding graduate who plans to major in education.

TITLE I To improve the educational opportunities of educationally deprived children by helping them succeed in the regular school program, attain grade level proficiency and improve achievement in basic and more advanced skills.

HEADSTART To promote school readiness of low-income children by enhancing children's cognitive, social, and emotional development.

MISCELLANEOUS GRANTS These are additional funding the School Board receives from the Louisiana Department of Education to enhance the education of students within the Parish. Also included is the Indian Education Grant.

EDUCATION STABILIZATION GRANT This fund accounts for the grants received under the Education Stabilization Fund which provides local educational agencies with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation.

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
 Combining Balance Sheet
 June 30, 2021

	WARD 1 MAINTENANCE	WARD 2 - ORANGE MAINTENANCE	WARD 2 - HORNBECK MAINTENANCE	WARD 3 MAINTENANCE
ASSETS				
Cash and cash equivalents	\$ 2,713,663	\$ 116,944	\$ 86,108	\$ 446,817
Investments	-	-	-	-
Receivables	2,816	31	50	6
Inventory	-	-	-	-
TOTAL ASSETS	2,716,479	116,975	86,158	446,823
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	17,299	6,679	2,380	4,607
Interfund payables	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	17,299	6,679	2,380	4,607
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	2,699,180	110,296	83,778	442,216
TOTAL FUND BALANCES	2,699,180	110,296	83,778	442,216
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,716,479	\$ 116,975	\$ 86,158	\$ 446,823

Exhibit 4

<u>WARD 4</u> <u>MAINTENANCE</u>	<u>WARD 5</u> <u>MAINTENANCE</u>	<u>WARD 6</u> <u>MAINTENANCE</u>	<u>WARD 7</u> <u>MAINTENANCE</u>	<u>WARD 8</u> <u>MAINTENANCE</u>
\$ 71,367	\$ 478,836	\$ 52,912	\$ 326,325	\$ 106,920
-	-	-	-	-
1,590	4,452	-	2,534	-
-	-	-	-	-
<u>72,957</u>	<u>483,288</u>	<u>52,912</u>	<u>328,859</u>	<u>106,920</u>
7,553	11,956	2,618	13,464	957
-	-	-	-	-
-	-	-	-	-
<u>7,553</u>	<u>11,956</u>	<u>2,618</u>	<u>13,464</u>	<u>957</u>
-	-	-	-	-
<u>65,404</u>	<u>471,332</u>	<u>50,294</u>	<u>315,395</u>	<u>105,963</u>
<u>65,404</u>	<u>471,332</u>	<u>50,294</u>	<u>315,395</u>	<u>105,963</u>
<u>\$ 72,957</u>	<u>\$ 483,288</u>	<u>\$ 52,912</u>	<u>\$ 328,859</u>	<u>\$ 106,920</u>

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2021

	SPECIAL EDUCATION	LA 4	SCHOOL FOOD SERVICE	STUDENT ACTIVITY FUNDS
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,600,912
Investments	-	-	-	194,014
Receivables	433,511	542,730	993,093	-
Inventory	-	-	120,225	-
TOTAL ASSETS	433,511	542,730	1,113,318	1,794,926
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	145,026	134,127	312,283	-
Interfund payables	288,485	408,603	289,647	-
Unearned revenue	-	-	25,472	-
TOTAL LIABILITIES	433,511	542,730	627,402	-
FUND BALANCES:				
Nonspendable	-	-	94,753	-
Restricted	-	-	391,163	1,794,926
TOTAL FUND BALANCES	-	-	485,916	1,794,926
TOTAL LIABILITIES AND FUND BALANCES	\$ 433,511	\$ 542,730	\$ 1,113,318	\$ 1,794,926

Exhibit 4

TITLE I	HEADSTART	MISCELLANEOUS GRANTS	EDUCATION STABILIZATION GRANT	TOTAL
\$ -	\$ -	\$ 240,021	\$ -	\$ 6,240,825
-	-	-	-	194,014
1,028,999	1,003,996	226,211	401,055	4,641,074
-	-	-	-	120,225
<u>1,028,999</u>	<u>1,003,996</u>	<u>466,232</u>	<u>401,055</u>	<u>11,196,138</u>
159,765	268,372	64,590	204,393	1,356,069
869,234	735,624	162,928	196,662	2,951,183
-	-	-	-	25,472
<u>1,028,999</u>	<u>1,003,996</u>	<u>227,518</u>	<u>401,055</u>	<u>4,332,724</u>
-	-	-	-	94,753
-	-	238,714	-	6,768,661
-	-	238,714	-	6,863,414
<u>\$ 1,028,999</u>	<u>\$ 1,003,996</u>	<u>\$ 466,232</u>	<u>\$ 401,055</u>	<u>\$ 11,196,138</u>

(CONCLUDED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2021

	<u>WARD 1</u> <u>MAINTENANCE</u>	<u>WARD 2 -</u> <u>ORANGE</u> <u>MAINTENANCE</u>	<u>WARD 2 -</u> <u>HORNBECK</u> <u>MAINTENANCE</u>	<u>WARD 3</u> <u>MAINTENANCE</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 848,876	\$ 122,740	\$ 105,805	\$ 205,769
Interest earnings	4,219	366	423	678
Food service	-	-	-	-
Other	-	-	-	-
State sources:				
Equalization	-	-	-	-
Other	38,819	16,411	14,710	11,784
Federal sources				
	-	-	-	-
TOTAL REVENUES	<u>891,914</u>	<u>139,517</u>	<u>120,938</u>	<u>218,231</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	1,203
Special programs	-	-	-	-
Other instructional programs	123,499	22,968	15,365	5,715
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	27,912	4,563	3,205	6,757
School administration	4,445	3,700	-	19,895
Business services	8,284	11,990	4,790	6,562
Plant services	637,042	74,580	64,021	152,043
Student transportation services	5,189	2,670	2,553	8,838
Central services	-	-	-	-
Food services	25	-	-	-
Debt service:				
Principal retirement	-	-	-	-
TOTAL EXPENDITURES	<u>806,396</u>	<u>120,471</u>	<u>89,934</u>	<u>201,013</u>
EXCESS (Deficiency) OF REVENUES				
OVER EXPENDITURES	<u>\$ 85,518</u>	<u>\$ 19,046</u>	<u>\$ 31,004</u>	<u>\$ 17,218</u>

Exhibit 5

<u>WARD 4</u>	<u>WARD 5</u>	<u>WARD 6</u>	<u>WARD 7</u>	<u>WARD 8</u>
<u>MAINTENANCE</u>	<u>MAINTENANCE</u>	<u>MAINTENANCE</u>	<u>MAINTENANCE</u>	<u>MAINTENANCE</u>
\$ 225,540	\$ 273,038	\$ 95,496	\$ 320,660	\$ 105,252
635	500	56	825	201
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,700	9,453	7,454	28,896	10,222
-	-	-	-	-
<u>235,875</u>	<u>282,991</u>	<u>103,006</u>	<u>350,381</u>	<u>115,675</u>
-	-	-	12,468	-
-	-	-	-	-
24,681	1,037	80	80,076	675
-	84,443	-	2,680	-
-	-	-	-	-
7,503	9,542	3,259	11,622	3,556
1,776	-	-	11,780	-
10,352	3,251	3,021	6,289	-
241,432	89,522	64,748	257,618	44,292
11,303	7,222	2,579	4,906	3,005
-	-	-	-	-
-	50	-	-	-
-	-	-	-	-
<u>297,047</u>	<u>195,067</u>	<u>73,687</u>	<u>387,439</u>	<u>51,528</u>
\$ (61,172)	\$ 87,924	\$ 29,319	\$ (37,058)	\$ 64,147

(CONTINUED)

VERNON PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2021**

	<u>WARD 1 MAINTENANCE</u>	<u>WARD 2 - ORANGE MAINTENANCE</u>	<u>WARD 2 - HORNBECK MAINTENANCE</u>	<u>WARD 3 MAINTENANCE</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	(10,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(10,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	85,518	19,046	21,004	17,218
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES - BEGINNING	2,613,662	91,250	62,774	424,998
	<hr/>	<hr/>	<hr/>	<hr/>
Prior period adjustment	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES - BEGINNING, AS RESTATED	2,613,662	91,250	62,774	424,998
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES - ENDING	<u>\$ 2,699,180</u>	<u>\$ 110,296</u>	<u>\$ 83,778</u>	<u>\$ 442,216</u>

Exhibit 5

<u>WARD 4</u> <u>MAINTENANCE</u>	<u>WARD 5</u> <u>MAINTENANCE</u>	<u>WARD 6</u> <u>MAINTENANCE</u>	<u>WARD 7</u> <u>MAINTENANCE</u>	<u>WARD 8</u> <u>MAINTENANCE</u>
\$ 1,403 (6,452)	\$ - -	\$ - (5,000)	\$ 2,829 -	\$ - (12,500)
(5,049)	-	(5,000)	2,829	(12,500)
(66,221)	87,924	24,319	(34,229)	51,647
131,625	383,408	25,975	349,624	54,316
-	-	-	-	-
131,625	383,408	25,975	349,624	54,316
<u>\$ 65,404</u>	<u>\$ 471,332</u>	<u>\$ 50,294</u>	<u>\$ 315,395</u>	<u>\$ 105,963</u>

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2021

REVENUES	SPECIAL EDUCATION	LA 4	SCHOOL FOOD SERVICE	STUDENT ACTIVITY FUNDS
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	155	-
Food service	-	-	7,220	-
Other	-	-	-	2,328,095
State sources:				
Equalization	-	-	459,101	-
Other	-	1,419,800	-	-
Federal sources	1,803,334	-	5,242,966	-
TOTAL REVENUES	1,803,334	1,419,800	5,709,442	2,328,095
EXPENDITURES				
Current:				
Instruction:				
Regular programs	116,216	-	-	-
Special programs	624,728	34,932	-	-
Other instructional programs	-	989,775	-	2,070,980
Support services:				
Student services	666,544	93,274	-	-
Instructional staff support	249,877	45,789	-	-
General administration	144,940	-	-	-
School administration	-	142,837	-	-
Business services	636	57	1,564	-
Plant services	397	32,853	283	-
Student transportation services	-	80,283	20,122	-
Central services	-	-	1,445	-
Food services	-	-	5,417,317	-
Debt service:				
Principal retirement	-	-	-	-
TOTAL EXPENDITURES	1,803,338	1,419,800	5,440,731	2,070,980
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (4)	\$ -	\$ 268,711	\$ 257,115

Exhibit 5

TITLE I	HEADSTART	MISCELLANEOUS GRANTS	EDUCATION STABILIZATION GRANT	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 2,303,176
-	-	-	-	8,058
-	-	-	-	7,220
-	-	-	-	2,328,095
-	-	-	-	459,101
-	-	255,777	-	1,823,026
2,894,594	2,854,035	1,535,189	1,780,443	16,110,561
2,894,594	2,854,035	1,790,966	1,780,443	23,039,237
443,383	-	1,116,723	1,164,846	2,854,839
350	-	87,311	9,955	757,276
2,320,154	1,964,985	196,110	70,998	7,887,098
-	-	-	5,485	852,426
159,473	653,336	139,337	-	1,247,812
267,418	216,041	43,079	301,152	1,050,549
-	-	-	-	184,433
435	1,158	-	-	58,389
346	10,089	471	83,026	1,752,763
-	8,426	-	-	157,096
68,029	-	-	-	69,474
-	-	-	-	5,417,392
-	-	-	144,981	144,981
3,259,588	2,854,035	1,583,031	1,780,443	22,434,528
\$ (364,994)	\$ -	\$ 207,935	\$ -	\$ 604,709

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2021

	SPECIAL EDUCATION	LA 4	SCHOOL FOOD SERVICE	STUDENT ACTIVITY FUNDS
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 4	\$ -	\$ 200,000	\$ -
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4	-	200,000	-
Net Change in Fund Balances	-	-	468,711	257,115
FUND BALANCES - BEGINNING	-	-	17,205	-
Prior period adjustment	-	-	-	1,537,811
FUND BALANCES - BEGINNING, AS RESTATED	-	-	17,205	1,537,811
FUND BALANCES - ENDING	\$ -	\$ -	\$ 485,916	\$ 1,794,926

Exhibit 5

TITLE I	HEADSTART	MISCELLANEOUS GRANTS	EDUCATION STABILIZATION GRANT	TOTAL
\$ 364,996 (2)	\$ - -	\$ 43,188 (369,357)	\$ - -	\$ 612,420 (403,311)
364,994	-	(326,169)	-	209,109
-	-	(118,234)	-	813,818
-	-	356,948	-	4,511,785
-	-	-	-	1,537,811
-	-	356,948	-	6,049,596
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 238,714</u>	<u>\$ -</u>	<u>\$ 6,863,414</u>

(CONCLUDED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-1

*****WARD 1 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 850,000	\$ 848,876	\$ (1,124)
Interest earnings	4,300	4,219	(81)
State sources:			
Other	38,900	38,819	(81)
TOTAL REVENUES	<u>893,200</u>	<u>891,914</u>	<u>(1,286)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	99,346	123,499	(24,153)
Support services:			
General administration	-	27,912	(27,912)
School administration	39,892	4,445	35,447
Business services	11,361	8,284	3,077
Plant services	620,151	637,042	(16,891)
Student transportation services	8,157	5,189	2,968
Food services	-	25	(25)
TOTAL EXPENDITURES	<u>778,907</u>	<u>806,396</u>	<u>(27,489)</u>
Net Change in Fund Balances	114,293	85,518	(28,775)
FUND BALANCES - BEGINNING	<u>2,613,662</u>	<u>2,613,662</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 2,727,955</u>	<u>\$ 2,699,180</u>	<u>\$ (28,775)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-2

*****WARD 2 - ORANGE MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 128,000	\$ 122,740	\$ (5,260)
Interest earnings	500	366	(134)
State sources:			
Other	16,735	16,411	(324)
TOTAL REVENUES	<u>145,235</u>	<u>139,517</u>	<u>(5,718)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	5,000	22,968	(17,968)
Support services:			
General administration	4,399	4,563	(164)
School administration	-	3,700	(3,700)
Business services	13,764	11,990	1,774
Plant services	98,186	74,580	23,606
Student transportation services	4,264	2,670	1,594
TOTAL EXPENDITURES	<u>125,613</u>	<u>120,471</u>	<u>5,142</u>
Net Change in Fund Balances	19,622	19,046	(576)
FUND BALANCES - BEGINNING	<u>91,250</u>	<u>91,250</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 110,872</u>	<u>\$ 110,296</u>	<u>\$ (576)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-3

*****WARD 2 - HORNBECK MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 106,000	\$ 105,805	\$ (195)
Interest earnings	500	423	(77)
State sources:			
Other	15,236	14,710	(526)
TOTAL REVENUES	<u>121,736</u>	<u>120,938</u>	<u>(798)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	6,229	15,365	(9,136)
Support services:			
General administration	3,123	3,205	(82)
School administration	9,154	-	9,154
Business services	4,958	4,790	168
Plant services	62,192	64,021	(1,829)
Student transportation services	3,656	2,553	1,103
TOTAL EXPENDITURES	<u>89,312</u>	<u>89,934</u>	<u>(622)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	32,424	31,004	(1,420)
OTHER FINANCING SOURCES (USES)			
Transfers out	(10,000)	(10,000)	-
Net Change in Fund Balances	22,424	21,004	(1,420)
FUND BALANCES - BEGINNING	<u>62,774</u>	<u>62,774</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 85,198</u>	<u>\$ 83,778</u>	<u>\$ (1,420)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-4

*****WARD 3 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 201,000	\$ 205,769	\$ 4,769
Interest earnings	5,000	678	(4,322)
State sources:			
Other	12,311	11,784	(527)
TOTAL REVENUES	218,311	218,231	(80)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	515	1,203	(688)
Other instructional programs	21,614	5,715	15,899
Support services:			
General administration	6,497	6,757	(260)
School administration	27,058	19,895	7,163
Business services	7,322	6,562	760
Plant services	132,230	152,043	(19,813)
Student transportation services	3,973	8,838	(4,865)
TOTAL EXPENDITURES	199,209	201,013	(1,804)
Net Change in Fund Balances	19,102	17,218	(1,884)
FUND BALANCES - BEGINNING	424,998	424,998	-
FUND BALANCES - ENDING	\$ 444,100	\$ 442,216	\$ (1,884)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-5

*****WARD 4 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 225,000	\$ 225,540	\$ 540
Interest earnings	2,000	635	(1,365)
State sources:			
Other	9,861	9,700	(161)
TOTAL REVENUES	<u>236,861</u>	<u>235,875</u>	<u>(986)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	356	-	356
Other instructional programs	21,383	24,681	(3,298)
Support services:			
General administration	370	7,503	(7,133)
School administration	11,915	1,776	10,139
Business services	5,907	10,352	(4,445)
Plant services	235,515	241,432	(5,917)
Student transportation services	24,418	11,303	13,115
TOTAL EXPENDITURES	<u>299,864</u>	<u>297,047</u>	<u>2,817</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(63,003)</u>	<u>(61,172)</u>	<u>1,831</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,403	1,403
Transfers out	-	(6,452)	(6,452)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(5,049)</u>	<u>(5,049)</u>
Net Change in Fund Balances	(63,003)	(66,221)	(3,218)
FUND BALANCES - BEGINNING	<u>131,625</u>	<u>131,625</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 68,622</u>	<u>\$ 65,404</u>	<u>\$ (3,218)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-6

*****WARD 5 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 275,000	\$ 273,038	\$ (1,962)
Interest earnings	5,000	500	(4,500)
State sources:			
Other	9,659	9,453	(206)
TOTAL REVENUES	289,659	282,991	(6,668)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	2,710	-	2,710
Other instructional programs	9,530	1,037	8,493
Support services:			
Student services	81,036	84,443	(3,407)
General administration	4,047	9,542	(5,495)
School administration	1,512	-	1,512
Business services	5,257	3,251	2,006
Plant services	90,282	89,522	760
Student transportation services	5,353	7,222	(1,869)
Food services	-	50	(50)
TOTAL EXPENDITURES	199,727	195,067	4,660
Net Change in Fund Balances	89,932	87,924	(2,008)
FUND BALANCES - BEGINNING	383,408	383,408	-
FUND BALANCES - ENDING	\$ 473,340	\$ 471,332	\$ (2,008)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-7

*****WARD 6 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 95,000	\$ 95,496	\$ 496
Interest earnings	360	56	(304)
State sources:			
Other	7,713	7,454	(259)
TOTAL REVENUES	<u>103,073</u>	<u>103,006</u>	<u>(67)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	1,250	80	1,170
Support services:			
General administration	15,485	3,259	12,226
Business services	3,397	3,021	376
Plant services	50,678	64,748	(14,070)
Student transportation services	1,281	2,579	(1,298)
TOTAL EXPENDITURES	<u>72,091</u>	<u>73,687</u>	<u>(1,596)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	30,982	29,319	(1,663)
OTHER FINANCING SOURCES (USES)			
Transfers out	(5,000)	(5,000)	-
Net Change in Fund Balances	25,982	24,319	(1,663)
FUND BALANCES - BEGINNING	<u>25,975</u>	<u>25,975</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 51,957</u>	<u>\$ 50,294</u>	<u>\$ (1,663)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-8

*****WARD 7 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 315,000	\$ 320,660	\$ 5,660
Interest earnings	5,000	825	(4,175)
State sources:			
Other	30,204	28,896	(1,308)
TOTAL REVENUES	350,204	350,381	177
EXPENDITURES			
Current:			
Instruction:			
Regular programs	5,177	12,468	(7,291)
Other instructional programs	37,434	80,076	(42,642)
Support services:			
Student services	7,642	2,680	4,962
General administration	1,418	11,622	(10,204)
School administration	26,680	11,780	14,900
Business services	8,457	6,289	2,168
Plant services	290,214	257,618	32,596
Student transportation services	8,048	4,906	3,142
TOTAL EXPENDITURES	385,070	387,439	(2,369)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(34,866)	(37,058)	(2,192)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,829	2,829
Net Change in Fund Balances	(34,866)	(34,229)	637
FUND BALANCES - BEGINNING	349,624	349,624	-
FUND BALANCES - ENDING	\$ 314,758	\$ 315,395	\$ 637

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-9

*****WARD 8 MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 90,000	\$ 105,252	\$ 15,252
Interest earnings	500	201	(299)
State sources:			
Other	10,171	10,222	51
TOTAL REVENUES	<u>100,671</u>	<u>115,675</u>	<u>15,004</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	-	675	(675)
Support services:			
General administration	21,102	3,556	17,546
Plant services	25,044	44,292	(19,248)
Student transportation services	2,535	3,005	(470)
TOTAL EXPENDITURES	<u>48,681</u>	<u>51,528</u>	<u>(2,847)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	51,990	64,147	12,157
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(15,000)</u>	<u>(12,500)</u>	<u>2,500</u>
Net Change in Fund Balances	36,990	51,647	14,657
FUND BALANCES - BEGINNING	<u>54,316</u>	<u>54,316</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 91,306</u>	<u>\$ 105,963</u>	<u>\$ 14,657</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-10

*****SPECIAL EDUCATION*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,803,334	\$ 1,803,334	\$ -
TOTAL REVENUES	1,803,334	1,803,334	-
EXPENDITURES			
Current:			
Instruction:			
Regular programs	116,216	116,216	-
Special programs	624,728	624,728	-
Support services:			
Student services	666,542	666,544	(2)
Instructional staff support	249,877	249,877	-
General administration	144,940	144,940	-
Business services	636	636	-
Plant services	397	397	-
TOTAL EXPENDITURES	1,803,336	1,803,338	(2)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(2)	(4)	(2)
OTHER FINANCING SOURCES (USES)			
Transfers in	2	4	2
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-11

*****LA 4*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources:			
Other	\$ 1,419,800	\$ 1,419,800	\$ -
TOTAL REVENUES	<u>1,419,800</u>	<u>1,419,800</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction:			
Special programs	-	34,932	(34,932)
Other instructional programs	1,281,464	989,775	291,689
Support services:			
Student services	-	93,274	(93,274)
Instructional staff support	45,789	45,789	-
School administration	92,490	142,837	(50,347)
Business services	57	57	-
Plant services	-	32,853	(32,853)
Student transportation services	-	80,283	(80,283)
TOTAL EXPENDITURES	<u>1,419,800</u>	<u>1,419,800</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-12

*****SCHOOL FOOD SERVICE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Interest earnings	\$ 100	\$ 155	\$ 55
Food service	10,000	7,220	(2,780)
State sources:			
Equalization	459,101	459,101	-
Federal sources	4,775,788	5,242,966	467,178
TOTAL REVENUES	5,244,989	5,709,442	464,453
EXPENDITURES			
Current:			
Support services:			
Business services	2,420	1,564	856
Plant services	883	283	600
Student transportation services	19,820	20,122	(302)
Central services	10,000	1,445	8,555
Food services	5,338,694	5,417,317	(78,623)
TOTAL EXPENDITURES	5,371,817	5,440,731	(68,914)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(126,828)	268,711	395,539
OTHER FINANCING SOURCES (USES)			
Transfers in	300,000	200,000	(100,000)
Net Change in Fund Balances	173,172	468,711	295,539
FUND BALANCES - BEGINNING	17,205	17,205	-
FUND BALANCES - ENDING	\$ 190,377	\$ 485,916	\$ 295,539

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-13

*****TITLE I*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 3,259,588	\$ 2,894,594	\$ (364,994)
TOTAL REVENUES	3,259,588	2,894,594	(364,994)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	443,377	443,383	(6)
Special programs	350	350	-
Other instructional programs	2,320,157	2,320,154	3
Support services:			
Instructional staff support	159,474	159,473	1
General administration	267,420	267,418	2
Business services	435	435	-
Plant services	346	346	-
Central services	68,029	68,029	-
TOTAL EXPENDITURES	3,259,588	3,259,588	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(364,994)	(364,994)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	364,996	364,996
Transfers out	-	(2)	(2)
TOTAL OTHER FINANCING SOURCES (USES)	-	364,994	364,994
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-14

*****HEADSTART*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,852,999	\$ 2,854,035	\$ 1,036
 TOTAL REVENUES	 2,852,999	 2,854,035	 1,036
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	1,964,493	1,964,985	(492)
Support services:			
Instructional staff support	652,324	653,336	(1,012)
General administration	216,508	216,041	467
Business services	1,159	1,158	1
Plant services	10,089	10,089	-
Student transportation services	8,426	8,426	-
 TOTAL EXPENDITURES	 2,852,999	 2,854,035	 (1,036)
 Net Change in Fund Balances	 -	 -	 -
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021

Exhibit 6-15

*****MISCELLANEOUS GRANTS*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources:			
Other	\$ 257,091	\$ 255,777	\$ (1,314)
Federal sources	1,144,805	1,535,189	390,384
TOTAL REVENUES	<u>1,401,896</u>	<u>1,790,966</u>	<u>389,070</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,111,577	1,116,723	(5,146)
Special programs	87,312	87,311	1
Other instructional programs	196,110	196,110	-
Support services:			
Instructional staff support	139,342	139,337	5
General administration	778	43,079	(42,301)
Plant services	471	471	-
TOTAL EXPENDITURES	<u>1,535,590</u>	<u>1,583,031</u>	<u>(47,441)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(133,694)</u>	<u>207,935</u>	<u>341,629</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,329	43,188	41,859
Transfers out	(4,356)	(369,357)	(365,001)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,027)</u>	<u>(326,169)</u>	<u>(323,142)</u>
Net Change in Fund Balances	(136,721)	(118,234)	18,487
FUND BALANCES - BEGINNING	<u>356,948</u>	<u>356,948</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 220,227</u>	<u>\$ 238,714</u>	<u>\$ 18,487</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2021

Exhibit 6-16

*******EDUCATION STABILIZATION GRANT*******

	BUDGET	ACTUAL	VARIANCE WITH POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,780,051	\$ 1,780,443	\$ 392
TOTAL REVENUES	1,780,051	1,780,443	392
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,166,088	1,164,846	1,242
Special programs	9,955	9,955	-
Other instructional programs	70,997	70,998	(1)
Support services:			
Student services	5,485	5,485	-
General administration	289,679	301,152	(11,473)
Plant services	92,866	83,026	9,840
Debt service:			
Principal retirement	144,981	144,981	-
TOTAL EXPENDITURES	1,780,051	1,780,443	(392)
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

Vernon Parish School Board

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Vernon Parish School Board

Nonmajor Debt Service Funds

- Ward No. 1
- Ward No. 2 - Orange
- Ward No. 2 - Hornbeck
- Ward No. 3
- Ward No. 4
- Ward No. 5
- Ward No. 6
- Ward No. 7
- Ward No. 8

The debt service funds are used to accumulate monies to pay outstanding bond issues. The bonds were issued by the respective school districts to acquire lands for building sites and to purchase, erect, and improve school buildings, equipment, and furnishings. The bond issues are financed by ad valorem tax on property within the territorial boundaries of the respective wards.

VERNON PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 2021

	<u>WARD 1</u>	<u>WARD 2 - ORANGE</u>	<u>WARD 2 - HORNBECK</u>	<u>WARD 3</u>
ASSETS				
Cash and cash equivalents	\$ 928,412	\$ 152,236	\$ 9,112	\$ 175,915
Receivables	884	62	21	11
Prepaid items	38,949	-	-	-
TOTAL ASSETS	<u>968,245</u>	<u>152,298</u>	<u>9,133</u>	<u>175,926</u>
FUND BALANCES:				
Nonspendable	38,949	-	-	-
Restricted	929,296	152,298	9,133	175,926
TOTAL FUND BALANCES	<u>\$ 968,245</u>	<u>\$ 152,298</u>	<u>\$ 9,133</u>	<u>\$ 175,926</u>

Exhibit 7

WARD 4	WARD 5	WARD 6	WARD 7	WARD 8	TOTAL
\$ 257,068	\$ 164,723	\$ 104,672	\$ 279,271	\$ 64,410	\$ 2,135,819
19	5,916	-	536	-	7,449
-	-	-	-	-	38,949
<u>257,087</u>	<u>170,639</u>	<u>104,672</u>	<u>279,807</u>	<u>64,410</u>	<u>2,182,217</u>
-	-	-	-	-	38,949
<u>257,087</u>	<u>170,639</u>	<u>104,672</u>	<u>279,807</u>	<u>64,410</u>	<u>2,143,268</u>
<u>\$ 257,087</u>	<u>\$ 170,639</u>	<u>\$ 104,672</u>	<u>\$ 279,807</u>	<u>\$ 64,410</u>	<u>\$ 2,182,217</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2021

	WARD 1	WARD 2 - ORANGE	WARD 2 - HORNBECK	WARD 3
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 2,048,665	\$ 261,037	\$ 41,396	\$ 411,875
Interest earnings	4,656	684	172	477
Other	4,474	-	-	-
TOTAL REVENUES	<u>2,057,795</u>	<u>261,721</u>	<u>41,568</u>	<u>412,352</u>
EXPENDITURES				
Current:				
Support services:				
General administration	67,472	9,067	1,364	13,718
Business services	1,500	-	-	-
Debt service:				
Principal retirement	1,446,000	177,000	50,000	199,000
Interest and bank charges	408,055	89,206	2,325	58,046
TOTAL EXPENDITURES	<u>1,923,027</u>	<u>275,273</u>	<u>53,689</u>	<u>270,764</u>
Net Change in Fund Balances	134,768	(13,552)	(12,121)	141,588
FUND BALANCES - BEGINNING	<u>833,477</u>	<u>165,850</u>	<u>21,254</u>	<u>34,338</u>
FUND BALANCES - ENDING	<u>\$ 968,245</u>	<u>\$ 152,298</u>	<u>\$ 9,133</u>	<u>\$ 175,926</u>

Exhibit 8

<u>WARD 4</u>	<u>WARD 5</u>	<u>WARD 6</u>	<u>WARD 7</u>	<u>WARD 8</u>	<u>TOTAL</u>
\$ 413,093	\$ 333,250	\$ 77,054	\$ 501,834	\$ 142,078	\$ 4,230,282
1,082	225	127	1,018	255	8,696
-	-	-	-	-	4,474
<u>414,175</u>	<u>333,475</u>	<u>77,181</u>	<u>502,852</u>	<u>142,333</u>	<u>4,243,452</u>
12,843	12,677	2,630	18,187	4,801	142,759
-	-	-	-	-	1,500
270,000	260,000	67,000	420,000	99,000	2,988,000
<u>102,361</u>	<u>23,760</u>	<u>11,555</u>	<u>39,956</u>	<u>41,099</u>	<u>776,363</u>
<u>385,204</u>	<u>296,437</u>	<u>81,185</u>	<u>478,143</u>	<u>144,900</u>	<u>3,908,622</u>
28,971	37,038	(4,004)	24,709	(2,567)	334,830
<u>228,116</u>	<u>133,601</u>	<u>108,676</u>	<u>255,098</u>	<u>66,977</u>	<u>1,847,387</u>
<u>\$ 257,087</u>	<u>\$ 170,639</u>	<u>\$ 104,672</u>	<u>\$ 279,807</u>	<u>\$ 64,410</u>	<u>\$ 2,182,217</u>

Vernon Parish School Board

Custodial Funds

SALES TAX FUND The sales tax fund accounts for monies collected on behalf of the other taxing authorities in Vernon Parish. Upon receipt of sales tax returns and monies, a direct deposit is made into the bank account of the other taxing authorities.

PROTESTED SALES TAX FUND This fund accounts for collection of sales tax receipts that are paid under protest and are set aside until the protest has been resolved.

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS

**Combining Statement of Net Position for Custodial Funds
June 30, 2021**

Exhibit 9

	SALES TAX FUND	PROTESTED SALES TAX FUND	TOTAL
ASSETS			
Cash and cash equivalents	\$ -	\$ 165,224	\$ 165,224
Receivables	2,400,284	1,013	2,401,297
TOTAL ASSETS	2,400,284	166,237	2,566,521
LIABILITIES			
Due to local governments	2,400,284	-	2,400,284
TOTAL LIABILITIES	2,400,284	-	2,400,284
NET POSITION			
Individuals, organizations, and other governments	-	166,237	166,237
TOTAL NET POSITION	\$ -	\$ 166,237	\$ 166,237

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS

Statement of Changes in Fiduciary Net Position for Custodial Funds
For the Year Ended June 30, 2021

Exhibit 10

	SALES TAX FUND	PROTESTED SALES TAX FUND	TOTAL
ADDITIONS			
Sales tax collections for other governments	\$ 22,572,522	\$ 12,183	\$ 22,584,705
TOTAL ADDITIONS	22,572,522	12,183	22,584,705
DEDUCTIONS			
Payments of sales tax to other governments	22,572,522	-	22,572,522
TOTAL DEDUCTIONS	22,572,522	-	22,572,522
Net increase (decrease) in fiduciary net position	-	12,183	12,183
NET POSITION - Beginning, as originally stated	-	-	-
Prior period adjustment	-	154,054	154,054
NET POSITION - Beginning, as restated	-	154,054	154,054
NET POSITION - Ending	\$ -	\$ 166,237	\$ 166,237

VERNON PARISH SCHOOL BOARD

SCHOOL ACTIVITIES AGENCY FUND

Schedule of Changes in Student Activity Fund Cash and Investment Balances
For the Year Ended June 30, 2021

Exhibit 11

	Balance, Beginning	Additions	Deductions	Balance, Ending
Schools				
Anacoco High	\$ 77,225	\$ 185,914	\$ 187,031	\$ 76,108
Anacoco Elementary	25,592	56,179	51,670	30,101
East Leesville Elementary	23,531	25,594	19,223	29,902
Evans High	92,381	129,634	113,740	108,275
Hicks High	76,266	239,429	218,284	97,411
Hornbeck High	72,898	113,599	96,665	89,832
Leesville High	173,767	545,443	418,283	300,927
Leesville Junior High	93,691	66,353	58,422	101,622
North Polk Elementary	15,394	18,167	22,290	11,271
Pickering High	44,746	152,933	127,735	69,944
Pickering Elementary	96,228	56,471	55,170	97,529
Pitkin High	279,856	135,844	108,386	307,314
Rosepine High	163,968	334,571	357,281	141,258
Rosepine Elementary	110,227	73,201	73,008	110,420
Simpson High	61,768	82,834	72,119	72,483
Parkway Elementary	36,346	49,630	38,453	47,523
Vernon Middle School	34,927	30,955	35,187	30,695
West Leesville Elementary	56,299	30,670	18,033	68,936
Scholarship Fund	2,701	674	-	3,375
TOTAL	<u>\$ 1,537,811</u>	<u>\$ 2,328,095</u>	<u>\$ 2,070,980</u>	<u>\$ 1,794,926</u>

Vernon Parish School Board

SCHEDULES OF COMPENSATION PAID:

BOARD MEMBERS

SUPERINTENDENT

Vernon Parish School Board

Exhibit 12

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2021**

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, and the president receives \$900 per month for performing the duties of his office.

Jackie Self, President	\$10,800
John Blankenbaker, Vice President	9,600
Doug Brandon	9,600
Angie Davis	9,600
David Detz	9,600
Randy Martin	9,600
Robert Pynes, Jr.	9,600
James Seaman	9,600
Shad Stewart	9,600
Vernon L. Travis, Jr.	9,600
Lisa Thompson	9,600
Stephen Woods	9,600
Total	<u>\$116,400</u>

Vernon Parish School Board

Exhibit 13

Schedule of Compensation, Benefits and Other Payments to Superintendent
For the Year Ended June 30, 2021

Agency Head Name: James Williams , Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$133,412
Benefits-insurance	6,590
Benefits-retirement	34,420
Travel	255

STATISTICAL SECTION

**Vernon Parish School Board
Statistical Section
Contents**

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These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.		
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Fund Balances of Governmental Funds	3	147
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Revenue Capacity		
These schedules contain information to help the reader assess one of the School Board's most significant local revenue sources, property and sales tax.		
Assessed Value and Estimated Actual Value of Taxable Property	5	149
Overlapping Governments	6	150
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Property Tax Levies and Collections	8	152
Sales and Use Tax Rates and Collections - All Governments	9	153
Debt Capacity		
These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.		
Ratios of Outstanding Debt by Type	10	154
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**Vernon Parish School Board
Statistical Section
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Demographic and Economic Information		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
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Operating Information		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Personnel	16	160
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

(concluded)

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 17,817,725	\$ 17,594,873	\$ 19,563,790	\$ 29,610,182	\$ 37,075,297	\$ 39,560,172	\$ 39,670,293	\$ 40,046,528	\$ 41,102,938	\$ 40,797,060
Restricted	5,147,840	5,753,340	5,552,144	5,691,497	6,066,405	6,237,959	6,188,549	5,871,472	6,084,952	8,664,089
Unrestricted	(8,266,158)	(18,847,134)	(29,896,245)	(156,744,487)	(159,397,316)	(173,361,662)	(345,100,548)	(355,558,394)	(371,197,386)	(371,428,623)
Total governmental activities net position	<u>\$ 14,699,407</u>	<u>\$ 4,501,079</u>	<u>\$ (4,780,311)</u>	<u>\$ (121,442,808)</u>	<u>\$ (116,255,614)</u>	<u>\$ (127,563,531)</u>	<u>\$ (299,241,706)</u>	<u>\$ (309,640,394)</u>	<u>\$ (324,009,496)</u>	<u>\$ (321,967,474)</u>

Source: Comprehensive Annual Financial Report

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Instruction:										
Regular programs	\$ 43,005,602	\$ 42,628,714	\$ 42,985,954	\$ 41,319,191	\$ 37,735,478	\$ 42,110,760	\$ 40,666,746	\$ 44,999,149	\$ 44,890,280	\$ 39,537,685
Special programs	16,000,695	14,184,535	12,627,239	10,270,790	9,844,714	10,303,623	10,617,892	6,903,499	11,451,262	11,093,980
Other instructional programs	4,494,574	5,743,328	5,527,661	6,746,247	7,627,539	8,780,832	8,820,060	9,371,429	9,430,171	11,704,945
Support services:										
Student services	5,367,333	5,297,452	5,127,729	4,919,127	4,736,599	5,298,562	5,040,395	5,129,269	5,645,980	4,934,397
Instructional staff support	4,327,332	4,307,987	4,684,588	4,269,329	4,164,416	4,604,856	4,604,529	4,820,699	5,008,713	4,483,971
General administration	1,906,467	2,001,812	2,121,497	2,013,156	3,910,914	2,267,488	2,333,094	2,324,131	2,346,323	2,324,123
School administration	6,573,618	6,762,117	6,937,725	6,648,565	6,466,520	6,853,830	6,667,304	7,031,984	7,452,640	6,180,408
Business services	669,182	602,374	569,332	669,247	653,218	695,921	718,234	825,335	769,915	687,112
Plant services	9,188,026	8,620,193	9,264,377	8,479,562	7,852,440	9,036,509	10,003,509	9,495,128	9,435,902	14,248,083
Student transportation services	7,715,968	7,815,764	7,349,972	6,905,439	6,690,661	7,187,943	6,916,549	7,140,303	7,523,989	7,262,454
Central services	630,565	1,010,764	1,257,347	1,133,596	1,195,328	1,313,514	1,253,346	1,513,715	1,500,772	1,671,994
Food services	7,270,604	7,415,613	7,393,967	7,165,689	6,690,780	6,602,763	6,440,350	6,537,189	6,437,742	6,281,165
Community services	66,260	24,390	25,502	25,694	31,977	33,302	35,720	26,840	28,348	25,505
Interest on long-term debt	1,973,433	1,263,918	1,355,712	1,260,559	1,249,477	1,184,909	1,032,185	1,001,700	874,939	770,792
Total expenses	109,189,659	107,678,961	107,228,602	101,826,191	98,850,081	106,276,812	105,149,913	107,120,370	112,796,976	111,206,614
Program Revenues										
Charges for services:										
Food Service Operations	1,004,166	905,096	811,651	826,273	703,263	706,938	633,107	638,123	492,449	7,220
Operating Grants and Contributions	14,547,924	13,486,407	13,672,847	12,422,748	13,824,955	13,027,639	14,186,572	13,972,654	14,049,629	17,859,599
Capital Grants and Contributions	-	-	-	8,957,526	7,576,380	673,908	-	-	-	-
Total program revenues	15,552,090	14,391,503	14,484,498	22,206,547	22,104,598	14,408,485	14,819,679	14,610,777	14,542,078	17,866,819
Net (Expense) / Revenue	<u>(93,637,569)</u>	<u>(93,287,458)</u>	<u>(92,744,104)</u>	<u>(79,619,644)</u>	<u>(76,745,483)</u>	<u>(91,868,327)</u>	<u>(90,330,234)</u>	<u>(92,509,593)</u>	<u>(98,254,898)</u>	<u>(93,339,795)</u>
General Revenues and Other Changes in Net Position										
Taxes										
Ad valorem taxes levied for general purposes	3,404,612	3,811,940	3,979,481	3,925,678	4,044,606	3,954,442	3,983,713	3,957,854	4,069,507	4,303,526
Ad valorem taxes levied for debt service purposes	3,805,546	4,021,574	3,829,468	3,597,917	3,699,130	3,845,591	3,881,459	4,014,850	4,061,188	4,230,282
Sales taxes	12,231,273	12,098,220	11,824,150	12,537,062	11,989,856	11,454,481	11,379,185	11,987,073	13,337,493	15,736,912
Grants and contributions not restricted to specific programs	56,929,909	55,175,980	56,251,232	55,871,289	55,745,881	54,558,407	55,115,911	54,480,293	55,798,500	54,639,134
Interest and investment earnings	152,816	135,720	59,457	51,707	64,180	122,333	305,963	461,487	373,424	90,077
Impact Aid, Department of Defense, ROTC	10,030,372	6,928,669	6,705,595	6,108,826	5,455,857	5,565,092	5,243,580	5,828,518	4,582,604	6,044,963
Miscellaneous	978,077	917,027	813,331	951,767	933,167	1,060,062	2,321,695	1,380,830	1,663,079	8,799,092
Total	87,532,605	83,089,130	83,462,714	83,044,246	81,932,677	80,560,408	82,231,506	82,110,905	83,885,795	93,844,006
Change in Net Position	<u>\$ (6,104,964)</u>	<u>\$ (10,198,328)</u>	<u>\$ (9,281,390)</u>	<u>\$ 3,424,602</u>	<u>\$ 5,187,194</u>	<u>\$ (11,307,919)</u>	<u>\$ (8,098,728)</u>	<u>\$ (10,398,688)</u>	<u>\$ (14,369,103)</u>	<u>\$ 504,211</u>

Source: Comprehensive Annual Financial Report

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,539	\$ 188,646	\$ 192,046
Restricted	646,000	646,000	646,000	646,000	646,000	646,000	386,000	-	-	-
Committed	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Unassigned	23,935,602	20,799,034	17,473,031	14,056,940	13,267,549	11,338,320	11,982,799	12,009,497	12,128,628	14,341,828
Total general fund	<u>25,181,602</u>	<u>22,045,034</u>	<u>18,719,031</u>	<u>15,302,940</u>	<u>14,513,549</u>	<u>12,584,320</u>	<u>12,968,799</u>	<u>12,791,036</u>	<u>12,917,274</u>	<u>15,133,874</u>
All Other Governmental Funds										
Nonspendable	101,861	89,765	117,511	56,027	117,765	125,411	102,107	113,145	189,002	133,702
Restricted	21,887,480	11,928,079	7,579,931	6,916,802	6,480,694	7,511,362	6,371,539	6,188,824	6,341,967	8,911,929
Committed	1,300,694	1,547,023	1,860,731	2,016,368	1,447,118	1,414,791	1,350,326	1,321,707	1,330,195	7,706,180
Unassigned	(192,216)	18,799	-	(526,974)	(130,804)	(612,641)	(81,278)	(94,607)	(171,797)	-
Total all other governmental funds	<u>23,097,819</u>	<u>13,583,666</u>	<u>9,558,173</u>	<u>8,462,223</u>	<u>7,914,773</u>	<u>8,438,923</u>	<u>7,742,694</u>	<u>7,529,069</u>	<u>7,689,367</u>	<u>16,751,811</u>
Grand total of funds	<u>\$ 48,279,421</u>	<u>\$ 35,628,700</u>	<u>\$ 28,277,204</u>	<u>\$ 23,765,163</u>	<u>\$ 22,428,322</u>	<u>\$ 21,023,243</u>	<u>\$ 20,711,493</u>	<u>\$ 20,320,105</u>	<u>\$ 20,606,641</u>	<u>\$ 31,885,685</u>

Source: Comprehensive Annual Financial Report

Leesville, Louisiana

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Ad valorem taxes	\$ 7,210,158	\$ 7,833,514	\$ 7,808,949	\$ 7,523,595	\$ 7,743,736	\$ 7,800,033	\$ 7,865,172	\$ 7,972,704	\$ 8,130,695	\$ 8,533,808
Sales & use taxes	12,231,273	12,098,220	11,824,150	12,537,062	11,989,856	11,454,481	11,379,185	11,987,073	13,337,493	15,736,912
Investment Earning	152,816	135,720	59,457	51,707	64,180	122,333	305,963	461,487	373,424	90,077
Food services	1,004,166	905,096	811,651	826,273	703,263	706,938	633,107	638,123	492,449	7,220
Other Revenues	1,004,223	1,091,525	914,920	1,013,393	948,167	1,110,047	2,405,449	1,385,619	1,687,637	3,702,160
Total revenues from local sources	21,602,636	22,064,075	21,419,127	21,952,030	21,449,202	21,193,832	22,588,876	22,445,006	24,021,698	28,070,177
Equalization	56,465,134	54,734,675	55,385,942	55,359,232	55,170,245	53,833,632	54,813,754	54,054,088	55,381,427	53,574,042
Other	1,495,551	714,344	2,740,043	1,994,095	2,384,360	1,719,856	1,569,396	1,479,915	2,182,811	2,003,852
Total revenue from state sources	57,960,685	55,449,019	58,125,985	57,353,327	57,554,605	55,553,488	56,383,150	55,534,003	57,564,238	55,577,894
Revenue from federal sources	24,165,120	20,142,037	18,503,689	26,007,064	25,048,468	18,271,558	18,162,913	18,747,462	16,866,495	22,965,822
Total Revenues	103,728,441	97,655,131	98,048,801	105,312,421	104,052,275	95,018,878	97,134,939	96,726,471	98,452,431	106,613,893
Expenditures:										
Current:										
Instruction services	55,912,775	55,708,501	54,731,386	54,906,061	52,848,548	51,682,911	52,135,704	52,904,865	53,968,729	59,626,412
Student services	4,765,205	4,763,831	4,593,860	4,595,319	4,530,918	4,642,348	4,406,892	4,450,911	4,637,658	4,366,131
Instructional staff support	3,883,499	3,920,150	4,280,031	4,095,878	4,042,024	4,089,800	4,079,991	4,206,118	4,174,899	4,015,842
General administration	1,801,407	2,047,289	2,027,683	1,981,473	1,964,596	2,040,641	2,107,713	2,190,650	2,185,444	2,229,266
School administration	5,838,013	6,068,667	6,185,661	6,307,958	6,236,908	6,026,915	5,826,407	6,058,060	6,123,806	5,852,586
Business services	601,605	548,645	519,173	637,115	624,910	626,539	643,468	728,457	646,218	606,646
Plant services	8,582,495	8,184,249	8,812,079	8,222,018	7,789,971	8,298,290	9,590,704	8,898,314	8,447,308	13,537,507
Student transportation services	7,115,861	7,277,919	6,850,665	6,544,931	6,387,142	6,169,606	6,077,309	6,030,149	6,602,304	6,335,527
Central services	592,738	946,478	1,181,360	1,114,332	1,196,691	1,198,132	1,166,867	1,419,839	1,339,204	1,587,423
Food service	6,580,326	6,918,755	6,786,114	6,681,948	6,513,786	5,934,845	5,841,536	5,840,529	5,537,359	5,858,434
Community services	62,890	21,417	22,693	22,163	28,390	29,181	28,213	26,840	28,348	25,505
Capital Outlay	9,122,016	10,509,740	5,173,063	12,000,905	9,127,265	4,267,127	2,083,557	242,960	-	-
Debt service:										
Principal	1,979,742	2,471,168	7,081,458	2,994,363	2,848,562	3,061,546	2,981,183	3,069,483	3,575,838	3,383,876
Interest, bank charges, & debt issue costs	1,909,604	1,397,243	1,562,071	1,310,558	1,249,405	1,318,187	1,245,562	1,050,684	941,418	786,109
Total Expenditures	108,748,176	110,784,052	109,807,297	111,415,022	105,389,116	99,386,068	98,215,106	97,117,859	98,208,533	108,211,264
Excess of revenues over (under) expenditures	(5,019,735)	(13,128,921)	(11,758,496)	(6,102,601)	(1,336,841)	(4,367,190)	(1,080,167)	(391,388)	243,898	(1,597,371)
Other Financing Sources (Uses)										
Debt issuance	3,550,737	-	-	1,590,560	-	2,912,816	585,552	-	-	740,250
Debt refinancing	8,860,000	-	4,407,000	376,000	-	1,835,000	8,580,000	-	4,410,000	-
Payments to escrow agent	(8,575,000)	-	-	(376,000)	-	(1,785,707)	(9,291,658)	-	(4,367,363)	-
Transfers in	1,842,717	1,641,371	1,685,435	1,944,641	2,513,516	1,998,375	1,872,166	1,409,527	1,254,520	675,537
Transfers out	(1,842,717)	(1,641,371)	(1,685,435)	(1,944,641)	(2,513,516)	(1,998,375)	(1,872,166)	(1,409,527)	(1,254,520)	(675,537)
Insurance proceeds	-	-	-	-	-	-	-	-	-	10,598,354
Premium on bonds issued	-	478,200	-	-	-	-	894,522	-	-	-
Total other financing sources (uses)	3,835,737	478,200	4,407,000	1,590,560	-	2,962,109	768,416	-	42,637	11,338,604
Net change in fund balances	\$ (1,183,998)	\$ (12,650,721)	\$ (7,351,496)	\$ (4,512,041)	\$ (1,336,841)	\$ (1,405,081)	\$ (311,751)	\$ (391,388)	\$ 286,535	\$ 9,741,233
Debt service as a percentage of noncapital expenditures	3.9%	3.9%	8.3%	4.3%	4.3%	4.6%	4.4%	4.3%	4.6%	3.9%

Source: Comprehensive Annual Financial Report

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property						
2012	\$ 93,035,570	\$ 35,472,550	\$ 39,589,200	\$ 47,441,907	\$ 120,655,413	428.72	\$ 1,325,668,067	12.68%
2013	95,327,900	38,361,480	42,317,950	47,592,300	128,415,030	433.14	1,388,295,897	12.68%
2014	97,896,180	37,697,300	53,918,680	48,670,969	140,841,191	391.26	1,430,984,520	13.24%
2015	102,305,550	39,796,230	46,540,100	50,234,143	138,407,737	385.19	1,432,651,519	13.17%
2016	103,023,169	41,855,890	47,011,100	51,117,725	140,772,434	394.17	1,432,680,444	13.39%
2017	102,944,643	48,770,017	43,107,510	53,431,546	141,390,624	418.15	1,550,562,932	12.56%
2018	104,642,403	49,815,587	39,183,820	54,189,541	139,452,269	415.16	1,548,992,495	12.50%
2019	106,353,373	52,538,077	36,305,480	54,749,391	140,447,539	420.88	1,558,220,877	12.53%
2020	115,596,120	49,960,920	35,797,520	55,305,102	146,049,458	405.72	1,610,147,408	12.51%
2021	110,734,143	58,383,527	37,158,970	56,154,545	150,122,095	424.93	1,651,498,782	12.49%

Source: Vernon Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
 - 10% land
 - 10% residential improvements
 - 15% industrial improvements
 - 15% machinery
 - 15% commercial improvements
 - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.

Table 6

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Vernon Parish Police Jury	City of Leesville	
2012	157.20	271.52	428.72	130.07	17.76	576.55
2013	158.45	274.69	433.14	134.43	17.76	585.33
2014	158.45	232.81	391.26	134.43	18.70	544.39
2015	158.45	226.74	385.19	135.43	18.10	538.72
2016	158.45	235.72	394.17	134.43	17.50	546.10
2017	175.58	242.57	418.15	140.41	17.50	576.06
2018	178.91	236.25	415.16	140.41	17.56	573.13
2019	178.91	241.97	420.88	142.26	17.56	580.70
2020	178.91	226.81	405.72	142.26	17.85	565.83
2021	179.89	245.04	424.93	142.26	17.85	585.04

Notes:

- (1) School district debt service millage is for individual school districts.
- (2) The above schedule does not include water districts, fire districts, forestry districts, or levee districts.
- (3) Overlapping rates are those of city and parish governments that apply to property owners within Vernon Parish. Not all overlapping rates apply to all property owners.

Source: Vernon Parish Tax Assessor

Table 7

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Principal Property Taxpayers
June 30, 2021 and Nine Years Ago

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Cleco Corporation	\$ 4,743,300	1	3.16%	\$ 4,066,000	4	3.37%
ETC Texas Pipeline	3,835,420	2	2.55%			
Tenneco, Inc.	3,528,560	3	2.35%	1,653,180	9	1.37%
Energy Transfer Crude Oil	3,083,520	4	2.05%			
Beauregard Electric Company	2,923,050	5	1.95%	2,351,650	7	1.95%
Zarvona Energy, LLC	2,728,340	6	1.82%			
Southwestern Electric	2,473,890	7	1.65%			
Leesville Real Estate Holdings	2,244,940	8	1.50%			
The Woodlands Healthcare	1,677,510	9	1.12%			
Bell South Communications	1,558,230	10	1.04%	3,340,480	5	2.77%
Eagle Rock Energy				6,049,090	1	5.01%
Addison Oil, LLC				5,370,550	2	4.45%
Swift Energy Operating				4,370,510	3	3.62%
Byrd Hospital				2,598,520	6	2.15%
Entergy Louisiana				1,865,670	8	1.55%
Indigo Minerals				1,549,710	10	1.28%
Totals	\$ <u>28,796,760</u>			\$ <u>33,215,360</u>		

Source: Vernon Parish Tax Assessor Agency

Table 8

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 7,090,335	\$ 7,005,340	98.80%	\$ 5,857	\$ 7,011,197	98.88%
2013	7,396,853	7,372,832	99.68%	27,957	7,400,789	100.05%
2014	7,766,306	7,528,063	96.93%	57,415	7,585,478	97.67%
2015	7,388,322	7,388,413	100.00%	5,585	7,393,998	100.08%
2016	7,560,753	7,525,400	99.53%	10,478	7,535,878	99.67%
2017	7,826,588	7,684,511	98.18%	80,010	7,764,521	99.21%
2018	7,786,694	7,695,261	98.83%	60,024	7,755,285	99.60%
2019	7,962,142	7,729,400	97.08%	18,304	7,747,704	97.31%
2020	8,174,035	7,923,745	96.94%	117,072	8,040,817	98.37%
2021	8,414,485	8,147,403	96.83%	N/A	8,147,403	96.83%

Source: Vernon Parish Sheriff (ex-officio tax collector)

N/A - Information is not yet available.

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Sales and Use Tax Rates and Collections - All Governments
Last Ten Fiscal Years

Fiscal Year	Sales and Use Tax Rates						Tax Collections					
	Parishwide				Municipalities		Parishwide			Municipalities		Total Collections
	School Board	Police Jury	Sheriff's Office	Total Rate	Leesville	Other	School Board	Police Jury	Sheriff's Office	Leesville	Other	
2012	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	\$ 11,966,547	\$8,973,442	\$ 2,990,986	\$ 4,183,411	\$ 704,918	\$28,819,304
2013	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,267,041	9,199,050	3,066,331	4,342,739	801,563	29,676,724
2014	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	11,932,505	8,944,410	2,981,459	4,210,115	806,217	28,874,706
2015	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,125,260	9,092,880	3,030,951	4,320,356	914,294	29,483,741
2016	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,300,332	9,225,248	3,075,082	4,544,340	930,031	30,075,033
2017	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	11,495,206	8,621,340	2,873,793	4,259,728	995,641	28,245,708
2018	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	11,181,906	8,386,484	2,795,481	4,159,813	965,437	27,489,121
2019	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,076,178	9,051,625	3,017,387	4,385,610	998,371	29,529,171
2020	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,971,786	9,719,676	3,239,935	4,634,807	990,394	31,556,598
2021	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	15,530,981	11,624,051	3,874,528	5,404,884	958,223	37,392,667

Notes:

- (1) Information provided by Vernon Parish Sales and Use Tax Agency.
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate.
- (3) The Municipalities - Other column includes 1% for Hornbeck and 1.5% each for New Llano and Rosepine.
- (4) Sales tax collections reported by the Vernon Sales and Use Tax Agency are on the cash basis.
- (5) Sales tax collections for Tourism are not included.

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Direct Borrowings & Private Placement Debt	Certificate of Indebtedness	Capital Leases	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2012	\$ 42,330,636	\$ -	\$ 1,600,000	\$ -	\$ 43,930,636	2.14%	843
2013	40,526,959	-	1,295,000	-	41,821,959	1.77%	776
2014	38,167,501	-	980,000	-	39,147,501	1.79%	744
2015	36,782,000	-	660,000	301,698	37,743,698	1.55%	724
2016	34,338,000	-	335,000	228,686	34,901,686	1.79%	687
2017	34,412,000	-	-	480,956	34,892,956	1.78%	690
2018	32,410,639	-	-	786,325	33,196,964	1.68%	654
2019	17,673,268	11,868,000	-	517,842	30,059,110	1.57%	615
2020	11,231,897	14,974,000	-	322,004	26,527,901	1.37%	559
2021	10,114,526	13,035,000	-	666,378	23,815,904	1.16%	497

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics (Table 14) for personal income and population data.

Table 11

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Direct Borrowings & Private Placement Debt	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2012	\$ 42,330,636	\$ -	\$ 2,363,758	\$ 39,966,878	3.01%	767
2013	40,526,959	-	2,722,207	37,804,752	2.72%	702
2014	38,167,501	-	2,515,292	35,652,209	2.49%	678
2015	36,782,000	-	2,090,610	34,691,390	2.42%	665
2016	34,338,000	-	2,014,073	32,323,927	2.26%	636
2017	34,412,000	-	1,997,939	32,414,061	2.09%	641
2018	32,410,639	-	2,008,236	30,402,403	1.96%	599
2019	17,673,268	11,868,000	2,116,161	27,425,107	1.76%	561
2020	11,231,897	14,974,000	1,590,372	24,615,525	1.53%	519
2021	10,114,526	13,035,000	1,895,428	21,254,098	1.29%	444

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics for population data.
- (3) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
- (4) Amount available in debt service funds is net of interest payable.

Table 12

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid			
Vernon Parish Police Jury	\$ 8,891,624	100.00%	\$ 8,891,624
City of Leesville	5,136,780	100.00%	5,136,780
Subtotal, overlapping debt			<u>14,028,404</u>
Vernon Parish School Board Direct Debt	23,815,904		<u>23,815,904</u>
Total direct and overlapping debt			<u><u>\$ 37,844,308</u></u>

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Vernon Parish that involve a small percentage of parish taxpayers. These districts' debt are not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes all debt outstanding in Table 10.

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 84,048,660	\$ 88,003,665	\$ 94,756,080	\$ 94,320,940	\$ 95,945,080	\$ 97,411,085	\$ 96,820,905	\$ 97,598,465	\$ 100,677,280	\$ 103,138,320
Total net debt applicable to limit	<u>39,966,878</u>	<u>37,804,752</u>	<u>35,652,209</u>	<u>34,691,390</u>	<u>32,323,927</u>	<u>32,414,061</u>	<u>30,402,403</u>	<u>27,425,107</u>	<u>24,615,525</u>	<u>21,254,098</u>
Legal debt margin	<u>\$ 44,081,782</u>	<u>\$ 50,198,913</u>	<u>\$ 59,103,871</u>	<u>\$ 59,629,550</u>	<u>\$ 63,621,153</u>	<u>\$ 64,997,024</u>	<u>\$ 66,418,502</u>	<u>\$ 70,123,358</u>	<u>\$ 76,061,755</u>	<u>\$ 81,884,222</u>
Total net debt applicable to the limit as a percentage of debt limit	47.55%	42.96%	37.63%	36.78%	33.69%	33.28%	31.40%	28.10%	24.45%	20.61%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$ 150,122,095
Add back: exempt real property	<u>56,154,545</u>
Total assessed value	<u>206,276,640</u>
Debt limit (50% of total assessed value)	<u>103,138,320</u>
Debt applicable to limit:	
General Obligation bonds	23,149,526
Less: Amount set aside for repayment of general obligation debt	<u>1,895,428</u>
Total net debt applicable to limit	<u>21,254,098</u>
Legal debt margin	\$ 81,884,222

Source: Comprehensive Annual Financial Report

Notes:

The debt limit is 50% of total assessed value. This percentage is in accordance with Act 103 of (1) 1980 Regular Session of the Louisiana Legislature R. S. 39:562 (C).

Table 14

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2012	52,107	\$ 2,055,047,973	\$ 39,439	9,496	57.50%	7.7%
2013	53,869	2,364,148,803	43,887	9,687	57.60%	6.5%
2014	52,606	2,187,094,450	41,575	9,716	58.90%	7.2%
2015	52,132	2,427,891,504	46,572	9,372	54.99%	8.4%
2016	50,803	1,950,022,352	38,384	8,649	47.09%	7.7%
2017	50,569	1,956,160,627	38,683	8,259	47.59%	7.3%
2018	50,726	1,974,712,454	38,929	8,303	60.68%	6.5%
2019	48,860	1,920,491,160	39,306	8,508	62.45%	8.7%
2020	47,429	1,931,735,741	40,729	8,569	66.83%	7.3%
2021	47,894	2,047,707,970	42,755	8,067	69.17%	7.1%

Sources:

- (1) Population data, per capita income & personal income obtained from StatsAmerica
- (2) School enrollment data, which doesn't include Pre-K, and free and reduced meals data obtained from Louisiana Department of Education
- (3) Unemployment rate obtained from StatsAmerica

Table 15

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Principal Employers
Current Year and Nine Years Ago

	2021			2012		
	Number of Employees		% of Total Employment	Number of Employees		% of Total Employment
Fort-Polk- JRTC (active duty)	7,815	1	38.98%	9,792	1	45.19%
Fort-Polk- JRTC (civilian employees)	5,703	2	28.44%	5,758	2	26.57%
Vernon Parish School Board	1,173	3	5.85%	1,420	3	6.50%
Wal-Mart Supercenter	430	4	2.14%	450	4	2.08%
Byrd Regional Hospital	267	5	1.33%	370	5	1.71%
Lowe's Home Center	200	6	1.00%	126	9	0.58%
Barksdale Fed. Credit Union	200	7	1.00%			
Vernon Parish Sheriff's Office	125	8	0.62%	193	6	0.89%
Rosepine Retirement & Rehab	99	9	0.49%			
Vernon Parish Police Jury	90	10	0.45%	173	7	0.80%
Picrme Military Housing				127	8	0.59%
Market Basket				110	10	0.51%

Source: North East Louisiana Economic Development

Notes:

- (1) Employment data obtained from U.S. Department of Labor. Non civilian labor has been added to total.
- (2) Military stats obtained from www.jrtc-polk.army.mil

Table 16

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

School Personnel
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Teachers										
Less than a Bachelor's degree	-	3	3	1	1	1	-	5	3	4
Bachelor	483	495	480	474	447	441	417	448	423	423
Master	110	119	112	117	116	116	105	115	108	115
Master +30	23	23	22	25	22	17	13	12	12	11
Specialist in Education	1	1	1	2	2	2	1	2	2	2
Ph.D or Ed.D	-	-	-	-	-	-	-	-	-	1
Total	<u>617</u>	<u>641</u>	<u>618</u>	<u>619</u>	<u>588</u>	<u>577</u>	<u>536</u>	<u>582</u>	<u>548</u>	<u>556</u>
Principals & Assistants										
Bachelor	-	-	-	-	-	2	2	-	1	2
Master	21	18	20	2	3	21	21	24	23	21
Master +30	19	21	18	23	22	12	14	13	15	13
Specialist in Education	1	1	1	15	12	1	-	-	-	-
Ph.D or Ed.D	-	-	-	1	1	-	-	-	-	-
Total	<u>41</u>	<u>40</u>	<u>39</u>	<u>41</u>	<u>38</u>	<u>36</u>	<u>37</u>	<u>37</u>	<u>39</u>	<u>36</u>

Source:

2012-2017 Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

After 2017 Vernon Parish School Board provided the information.

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2012	2,013	2014	2015	2016	2017	2018	2019	2020	2021
<u>High Schools:</u>										
Anacoco High School										
Square feet	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712
Number of classrooms	26	26	26	26	26	26	26	26	26	26
Student capacity	898	898	898	898	898	898	898	898	898	898
Student enrollment	387	345	350	385	364	335	364	368	345	335
Enrollment per # of Classrooms	15	13	13	15	14	13	14	14	13	13
Square feet per enrollment	139	156	153	140	148	160	148	146	156	160
Evans High School										
Square feet	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105
Number of classrooms	20	20	20	20	20	20	20	20	20	20
Student capacity	731	731	731	731	731	731	731	731	731	731
Student enrollment	425	397	391	396	382	371	394	394	394	372
Enrollment per # of Classrooms	21	20	20	20	19	19	20	20	20	19
Square feet per enrollment	153	164	167	164	170	175	165	165	165	175
Hicks High School										
Square feet	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425
Number of classrooms	18	18	18	18	18	18	18	18	18	18
Student capacity	633	633	633	633	633	633	633	633	633	633
Student enrollment	363	344	340	367	352	344	369	372	377	349
Enrollment per # of Classrooms	20	19	19	20	20	19	21	21	21	19
Square feet per enrollment	169	179	181	167	175	179	166	165	163	176
Hornbeck High School										
Square feet	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Student enrollment	456	450	431	419	402	362	366	339	318	331
Enrollment per # of Classrooms	14	14	13	13	12	11	11	10	10	10
Square feet per enrollment	193	195	204	210	218	243	240	259	276	265
Leesville High School										
Square feet	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411
Number of classrooms	66	66	66	66	66	66	66	66	66	66
Student capacity	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338
Student enrollment	877	804	800	782	787	735	714	746	755	726
Enrollment per # of Classrooms	13	12	12	12	12	11	11	11	11	11
Square feet per enrollment	248	270	272	278	276	296	304	291	288	299

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pickering High School										
Square feet	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	938	938	938	938	938	938	938	938	938	938
Student enrollment	578	586	616	630	617	519	477	402	406	429
Enrollment per # of Classrooms	18	18	19	19	19	16	14	12	12	13
Square feet per enrollment	179	176	168	164	167	199	216	257	254	241
Pitkin High School										
Square feet	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812
Number of classrooms	45	45	45	45	45	45	45	45	45	45
Student capacity	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453
Student enrollment	526	507	512	518	512	449	496	484	457	443
Enrollment per # of Classrooms	12	11	11	12	11	10	11	11	10	10
Square feet per enrollment	201	209	207	204	207	236	213	219	232	239
Rosepine High School										
Square feet	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887
Number of classrooms	35	35	35	35	35	35	35	35	35	35
Student capacity	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Student enrollment	548	498	500	507	516	526	529	522	533	521
Enrollment per # of Classrooms	16	14	14	14	15	15	15	15	15	15
Square feet per enrollment	151	166	166	163	161	158	157	159	156	159
Simpson High School										
Square feet	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779
Number of classrooms	29	29	29	29	29	29	29	29	29	29
Student capacity	981	981	981	981	981	981	981	981	981	981
Student enrollment	347	323	317	302	283	263	270	257	275	255
Enrollment per # of Classrooms	12	11	11	10	10	9	9	9	9	9
Square feet per enrollment	198	213	217	228	243	262	255	268	250	270
Middle Schools:										
Leesville Jr. High School										
Square feet	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544
Number of classrooms	40	40	40	40	40	40	40	40	40	40
Student capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Student enrollment	506	468	467	398	392	386	398	399	419	432
Enrollment per # of Classrooms	13	12	12	10	10	10	10	10	10	11
Square feet per enrollment	141	153	153	180	183	185	180	179	171	166

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Vernon Middle School</u>										
Square feet	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919
Number of classrooms	41	41	41	41	41	41	41	41	41	41
Student capacity	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433
Student enrollment	514	459	419	367	407	390	383	396	392	343
Enrollment per # of Classrooms	13	11	10	9	10	10	9	10	10	8
Square feet per enrollment	152	170	186	212	191	200	203	197	199	227
<u>Elementary Schools:</u>										
<u>East Leesville Elementary School</u>										
Square feet	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	898	898	898	898	898	898	898	898	898	898
Student enrollment	512	521	514	483	479	355	489	459	442	393
Enrollment per # of Classrooms	16	16	16	15	15	11	15	14	13	12
Square feet per enrollment	143	141	143	152	153	206	150	160	166	186
<u>Pickering Elementary School</u>										
Square feet	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601
Number of classrooms	46	46	46	46	46	46	46	46	46	46
Student capacity	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Student enrollment	931	904	895	903	898	709	753	709	746	671
Enrollment per # of Classrooms	20	20	19	20	20	15	16	15	16	15
Square feet per enrollment	65	67	68	67	67	85	80	85	81	90
<u>South Polk Elementary School</u>										
Square feet	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313
Number of classrooms	29	29	29	29	29	29	29	29	29	29
Student capacity	857	857	857	857	857	857	857	857	857	857
Student enrollment	536	491	461	459	456	456	456	456	456	456
Enrollment per # of Classrooms	18	17	16	16	16	16	16	16	16	16
Square feet per enrollment	116	127	135	136	137	137	137	137	137	137
<u>Parkway Elementary School</u>										
Square feet						94,982	94,982	94,982	94,982	94,982
Number of classrooms						50	50	50	50	50
Student capacity						1,000	1,000	1,000	1,000	1,000
Student enrollment						638	604	569	566	486
Enrollment per # of Classrooms						13	12	11	11	10
Square feet per enrollment						149	157	167	168	195

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
West Leesville Elementary School										
Square feet	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,899
Number of classrooms	25	25	25	25	25	25	25	25	25	25
Student capacity	746	746	746	746	746	746	746	746	746	746
Student enrollment	449	424	399	423	436	441	424	401	431	410
Enrollment per # of Classrooms	18	17	16	17	17	18	17	16	17	16
Square feet per enrollment	167	177	188	177	172	170	177	187	174	183
Rosepine Elementary School										
Square feet	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883
Number of classrooms	41	41	41	41	41	41	41	41	41	41
Student capacity	970	970	970	970	970	970	970	970	970	970
Student enrollment	884	830	779	780	768	711	882	840	842	747
Enrollment per # of Classrooms	22	20	19	19	19	17	22	20	21	18
Square feet per enrollment	94	100	106	106	108	117	94	99	98	111
Anacoco Elementary School										
Square feet	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851
Number of classrooms	30	30	30	30	30	30	30	30	30	30
Student capacity	775	775	775	775	775	775	775	775	775	775
Student enrollment	519	531	538	564	550	492	539	537	512	494
Enrollment per # of Classrooms	17	18	18	19	18	16	18	18	17	16
Square feet per enrollment	106	103	102	97	100	111	102	102	107	111
North Polk Elementary School										
Square feet	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457
Number of classrooms	40	40	40	40	40	40	40	40	40	40
Student capacity	895	895	895	895	895	895	895	895	895	895
Student enrollment	821	792	713	653	639	233	378	355	359	299
Enrollment per # of Classrooms	21	20	18	16	16	6	9	9	9	7
Square feet per enrollment	102	105	117	128	131	358	221	235	232	279
Vernon Optional Elementary School										
Square feet	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Number of classrooms	8	8	8	8	8	8	8	8	8	8
Student capacity	35	35	35	35	35	35	35	35	35	35
Student enrollment	2	13	22	0	0	0	0	0	0	0
Enrollment per # of Classrooms	0	2	3	0	0	0	0	0	0	0
Square feet per enrollment	4,000	615	364	0	0	0	0	0	0	0

(concluded)

Source: Louisiana Department of Education

Table 18

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2012	\$ 109,189,659	9,496	\$ 11,498	3.42%	617	15.39
2013	107,678,961	9,687	11,116	(3.33%)	641	15.11
2014	107,228,602	9,716	11,036	(0.72%)	618	15.71
2015	101,826,191	9,336	10,907	(1.17%)	619	15.08
2016	98,850,081	8,649	11,429	4.79%	588	14.71
2017	106,276,812	8,259	12,868	12.59%	577	14.31
2018	105,149,913	8,303	12,664	(1.58%)	536	15.49
2019	107,120,370	8,508	12,591	(0.58%)	582	14.62
2020	112,796,976	8,569	13,163	4.55%	548	15.64
2021	111,206,614	8,067	13,785	4.73%	556	14.51

Notes:

- (1) The enrollment information is extracted from Table 14, Demographic and Economic Statistics.
- (2) Expenses are on full accrual and are extracted from Table 2, Changes in Net Position
- (3) Teaching staff is extracted from Table 16, School Personnel.

Vernon Parish School Board

Leesville, Louisiana

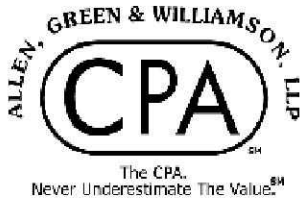
**Single Audit Report
And Other Information
For the Year Ended June 30, 2021**

**Vernon Parish School Board
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Vernon Parish School Board

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(Retired) 1963 - 2000

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*

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Vernon Parish School Board as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated January 31, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 item 2021-001.

School Board's Response to Findings

The School Board's response to the findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Audit Findings. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

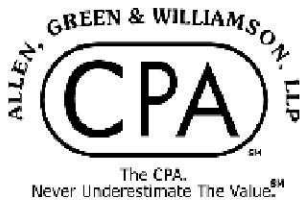
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in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

Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Allen, Green & Williamson, LLP".

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 31, 2022



ALLEN, GREEN & WILLIAMSON, LLP

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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Vernon Parish School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-002 that we consider to be significant deficiencies.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Audit Findings. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated January 31, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 31, 2022

Vernon Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA No.	Pass-Through Grantor No.	Expenditures	
United States Department of Agriculture				
Passed Through Louisiana Department of Education:				
Child Nutrition Cluster:				
Cash Assistance				
Summer Food Program	10.559	N/A	\$ 4,563,996	
School Programs Emergency Operational Costs Reimbursement Program	10.555	N/A	307,700	
Non-Cash Assistance				
National School Lunch Program	10.555	N/A	<u>371,270</u>	
Total Child Nutrition Cluster				\$ 5,242,966
Passed Through Louisiana Department of Treasury:				
Schools and Roads - Grants to States (Forest Service Schools & Roads Cluster)	10.665	N/A		<u>734,173</u>
Total United States Department of Agriculture				<u>5,977,139</u>
United States Department of Education				
Direct Programs:				
Impact Aid - Maintenance and Operation	84.041	28-LA-0204		6,044,963
Indian Education	84.060	N/A		7,997
Passed Through Louisiana Department of Education:				
Title I Grants to Local Educational Agencies				
	84.010A	28-21-DSS-58	58,562	
	84.010A	28-20-RD19-58	73,945	
	84.010A	28-21-T1-58	<u>2,762,087</u>	2,894,594
Special Education Cluster:				
IDEA Part B 611	84.027A	28-21-B1-58	1,803,334	
Preschool Grants	84.173A	28-21-P1-58	<u>88,658</u>	
Total Special Education Cluster				1,891,992
Career & Technical Education - Basic Grants to States	84.048A	28-210-02-58		111,860
Supporting Effective Instruction State Grants (Title II)	84.367A	28-21-50-58		383,346
Title III - English Language Acquisition State Grants	84.365A	28-21-60-58	10,621	
Title III- Immigrant - English Language Acquisition State Grants	84.365A	28-20-S3-58	<u>1,088</u>	11,709
Striving Readers/Comprehensive Literacy Development				
	84.371C	28-18-SR05-58	9,371	
	84.371C	28-18-SR01-58	11,110	
	84.371C	28-18-SR06-58	<u>12,350</u>	32,831
Rural Education Title V-B RLIS	84.358B	28-21-RLIS-58		161,303
Title IV Student Support and Academic Enrichment	84.424A	28-21-71-58		173,034
COVID-19 Education Stabilization Fund (ESSERF - Formula)	84.425D	28-20-ESRF-58	919,603	
COVID-19 Education Stabilization Fund (ESSERF - Incentive)	84.425D	28-20-ESRI-58	400,057	
COVID-19 Education Stabilization Fund (GEERF)	84.425C	28-20-GERF-58	174,500	
COVID-19 Education Stabilization Fund (ESSER III EB Interventions)	84.425U	28-21-ESEB-58	<u>286,283</u>	<u>1,780,443</u>
Total United States Department of Education				<u>13,494,072</u>

(Continued)

Vernon Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA No.	Pass-Through Grantor No.	Expenditures	
United States Department of Health and Human Services				
Direct Programs:				
Head Start	93.600	06CH01043705	2,453,030	
Early Head Start		06HP00045701	198,879	
COVID-19 Head Start		06CH01043705C3	<u>202,126</u>	2,854,035
Passed Through Louisiana Workforce Commission:				
Temporary Assistance for Needy Families TANF Cluster (JAG)	93.558	N/A		36,960
EC Network Lead Agency Consolidated-CCDF Cluster	93.575	28-21-CO-58	17,131	
COVID-19 EC Network Lead Agency Consolidated-CCDF Cluster		28-21-CCCR-58	<u>25,000</u>	<u>42,131</u>
Total United States Department of Health and Human Services				<u>2,933,126</u>
United States Department of Defense				
Direct Programs:				
Department of the Army - JROTC	12.UKN	N/A		76,125
Promoting K-12 Student Achievement at Military Con. Schools				
Project Level	12.556	HE1254-16-1-0041	315,085	
Project Navigate	12.556	HE1254-17-1-0031	<u>170,275</u>	<u>485,360</u>
Total United States Department of Defense				<u>561,485</u>
TOTAL FEDERAL AWARDS				<u>\$ 22,965,822</u>

(Concluded)

The accompanying notes are an integral part of this schedule.

Vernon Parish School Board
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

NOTE 1 - BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the Vernon Parish School Board, Leesville, Louisiana under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position or changes in net assets of the School Board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 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 of the School Board's Comprehensive Annual Financial Report. 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.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the School Board's basic financial statements as follows:

<u>Federal Sources</u>	<u>Amount</u>
Major Funds:	
General	\$ 6,855,261
Non Major Funds:	
Special Education	1,803,334
School Food Service	5,242,966
Title I	2,894,594
Headstart	2,854,035
Miscellaneous Federal Grants	1,535,189
Education Stabilization Grant	1,780,443
Total	<u>\$ 22,965,822</u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

NOTE 5 - MATCHING REVENUES For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

NOTE 7 - INDIRECT COST RATE The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Vernon Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021**

PART I - Summary of the Auditor's Results

Financial Statement Audit

- i. The type of audit report issued was unmodified.
- ii. There was one significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America. The significant deficiency was not considered to be a material weakness.
- iii. There was one instance of noncompliance considered material to the financial statements, as defined by the Government Auditing Standards.

Audit of Federal Awards

- iv. There was one significant deficiencies required to be disclosed by the Uniform Guidance (2 CFR 200). The significant deficiency was not considered to be a material weakness
- v. The type of report the auditor issued on compliance of major federal awards was unmodified.
- vi. The audit disclosed one audit findings which the auditor is required to report under the Uniform Guidance.
- vii. The major federal awards are:
 - CFDA #84.010 Title I Grants to Local Educational Agencies
 - CFDA #84.425 Education Stabilization Fund
- viii. The dollar threshold used to distinguish between Type A and Type B programs as defined in the Uniform Guidance was \$750,000.
- ix. The auditee qualifies as a low-risk auditee under the Uniform Guidance.

**Vernon Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021**

Part II – Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards generally accepted in the United States of America:

Reference # and title: **2021-001** **Posting of Minutes on Website**

Entity-wide or program/department specific: This finding is entity-wide.

Criteria or specific requirement: In accordance with RS 42:20.B(2), if a public body has a website, minutes should be posted on the website within a reasonable time after the meeting and should be maintained on the website for three months.

Condition found: As of October 13, 2021, the last minutes posted on the School Board’s website were from the August 11, 2020 meeting.

Context: The website was reviewed on October 13, 2021 and the last minutes posted there were from the August 11, 2020 meeting.

Possible asserted effect (cause and effect):

Cause: There are no procedures to review the website to ensure the minutes were posted. School Board employees forwarded copies of the minutes to a consulting company which updates policies. The employees were under the assumption that the consulting company was publishing the minutes on the website but the company just reviewed the minutes for any policy updates, etc.

Effect: Minutes were not posted on website for over a year.

Recommendation to prevent future occurrences: Posting of the minutes should be assigned to one person and a procedure developed to ensure that minutes are posted timely to the website.

View of responsible official: Posting of the minutes on the Vernon Parish School Board website has been assigned to the Technology Supervisor. He receives the minutes directly by email and will ensure the minutes are posted monthly.

**Vernon Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021**

Part III – Findings and questioned costs for federal awards which are required to be reported under the Uniform Guidance:

Reference # and title: **2021-002** **Controls over Title I Targeting (Eligibility)**

CFDA#, Federal Award Title, Federal Agency, Federal Award # and Year, and the name of Pass-Through Entity: This finding relates to the Title I Grant Program CFDA#84.010A for the Federal Award Year 2021, received from Federal Agency: U.S. Department of Education, passed through Louisiana Department of Education.

Criteria or specific requirement: School Board management determines which schools are eligible to participate in Title I by calculating the percentage of children from low income families compared to the enrollment of the school. Management selects a poverty measure from several options to calculate the number of low income students. The School Board uses the number of students on free and reduced meals as the poverty measure. The poverty measure must be used consistently across the district to rank all school attendance areas according to their percentage of poverty.

Condition found: Title I management completes and submits the Title I Targeting online to the Louisiana Department of Education (LDOE). The LDOE pre-populates the enrollment and number of low income students in the Title I Targeting and these numbers can be changed by the School Board employees. To test the eligibility requirement the public enrollment and number of low income students was tested on the Title I Targeting. Management could not readily provide the documentation for these numbers. Several reports were generated from the School Board’s system to document the enrollment and number of low-income. Eventually a report was provided that documented these numbers except for one school. From review of other information it appears this school was eligible for Title I services.

Context: The Title I Targeting is completed once a year and all schools on the annual report were tested.

Possible asserted effect (cause and effect):

Cause: Documentation for the numbers used for enrollment and low income students was not retained.

Effect: Internal control over review of the Title I Targeting report is not designed to document the accuracy of the enrollment and low income students numbers used in completing the report.

Recommendations to prevent future occurrences: The Title I Targeting report should be reviewed by someone other than the preparer and documentation retained to substantiate the enrollment and low income student information.

Views of responsible officials: All documentation used for the Title I Targeting report will be reviewed and retained by the Title I Director and the accuracy of the numbers will also be reviewed by the Director of Finance.

OTHER INFORMATION

Vernon Parish School Board

Corrective Action Plan for Current Year Audit Findings and Questioned Costs
For the Year Ended June 30, 2021

President
Jackie Self

Superintendent
James Williams

Vice-President
John Blankenbaker

Vernon Parish School Board

201 Belview Road
LEESVILLE, LOUISIANA 71446
(337) 239-3401
Fax (337) 238-5777

BOARD MEMBERS:

District One
Doug Brandon
Robert Pynes, Jr.
Jim Seaman
Jackie Self
Steve Woods

District Two
Angie Davis

District Three
David Detz

District Four
Randy Martin

District Five
Shad Stewart

District Six
Vernon L. Travis, Jr.

District Seven
John Blankenbaker

District Eight
Lisa Thompson

Corrective Action Plan for Current Year Findings and Questioned Costs

Reference # and title 2021-001: Posting of Minutes on Website


Condition: As of October 13, 2021, the last minutes posted on the School Board’s website were from the August 11, 2020 meeting. In accordance with RS 42:20.B(2), if a public body has a website, minutes should be posted on the website within a reasonable time after the meeting and should be maintained on the website for three months.

Corrective action planned: The Technology supervisor has been assigned responsibility to make sure the minutes are posted on the website monthly or as reasonably as possible. The minutes are emailed directly to him and then are posted to the website. The board secretary will also check the website to ensure the minutes are posted.

Person responsible for corrective action plan:

Bill Lohman, Technology Supervisor
Vernon Parish School Board
201 Belview Road
Leesville, LA 71446

Anticipated Completion date: February 1, 2022



Tim Ward, Director of Finance

“An Equal Opportunity Employer”

Vernon Parish School Board

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Corrective Action Plan for Current Year Findings and Questioned Costs

District Two
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Randy Martin

District Five
Shad Stewart

District Six
Vernon L. Travis, Jr.

District Seven
John Blankenbaker

District Eight
Lisa Thompson

Reference # and title 2021-002: Controls over Title I Targeting Eligibility

Condition: Title I management completes and submits the Title I Targeting online to the Louisiana Department of Education (LDOE). The LDOE pre-populates the enrollment and number of low-income students in the Title I targeting and these numbers can be changed by the School Board employees. To test the eligibility requirement the public enrollment and number of low-income students was tested on the Title I targeting. Management could not readily provide the documentation for these numbers. Several reports were generated from the School Board's system to document the enrollment and number of low-income. Eventually a report was provided that documented these numbers except for one school. From review of other information it appears this school was eligible for Title I services.

Corrective action planned: The Title I Director will ensure that the Title I targeting numbers have the proper backup report and that the report substantiates the numbers on the Title I targeting page. The Director of Finance will review the accuracy of these numbers when the Title I targeting numbers are completed.

Person responsible for corrective action plan:

Joey Whiddon, Title I Director
Vernon Parish School Board
201 Belview Road
Leesville, LA 71446

Anticipated Completion date: February 1, 2022

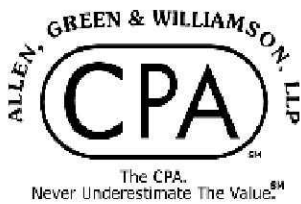


Tim Ward, Director of Finance

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Vernon Parish School Board

AGREED UPON PROCECURES



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Principal: Cindy Thomason, CPA

Audit Managers: Margie Williamson, CPA
Jennie Henry, CPA, CFE

In-Charges: Crystal Patterson, CPA
Mallory Stone, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING BESE AGREED-UPON PROCEDURES

Board Members
Vernon Parish School Board
Leesville, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Vernon Parish School Board, for fiscal year ended June 30, 2021. Vernon Parish School Board's management is responsible for the performance and statistical data.

Management of the Vernon Parish School Board, Leesville, Louisiana and the Louisiana Department of Education, and the Legislative Auditor, State of Louisiana (the specified parties) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) in compliance with Louisiana Revised Statute 24:514(I). This report may not be suitable for any other purpose. The procedures performed may not address all 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 findings relate to the accompanying schedules of supplemental information and are as follows:

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

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

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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.

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

We were engaged by Vernon 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 applicable standards of *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 Vernon Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Vernon Parish School Board, as required by Louisiana Revised Statute 24:514(I) and the results of the testing, and not to provide an opinion on the sufficiency of the procedures. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 31, 2022

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$27,874,965	
Other Instructional Staff Activities	3,056,283	
Instructional Staff Employee Benefits	16,124,537	
Purchased Professional and Technical Services	235,370	
Instructional Materials and Supplies	1,677,449	
Instructional Equipment	0	
Total Teacher and Student Interaction Activities	0	\$48,968,604
Other Instructional Activities		\$330,961
Pupil Support Activities	\$3,606,979	
Less: Equipment for Pupil Support Activities	0	
Net Pupil Support Activities	0	\$3,606,979
Instructional Staff Services	\$2,836,669	
Less: Equipment for Instructional Staff Services	0	
Net Instructional Staff Services	0	\$2,836,669
School Administration	\$5,831,317	
Less: Equipment for School Administration	-\$15,712	
Net School Administration	0	\$5,815,605
Total General Fund Instructional Expenditures (Total of Column B)		\$61,558,818
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		\$57,420
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$616,831
Renewable Ad Valorem Tax		3,494,649
Debt Service Ad Valorem Tax		4,230,282
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		192,046
Sales and Use Taxes		15,736,427
Total Local Taxation Revenue		24,270,235
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$0
Earnings from Other Real Property		2
Total Local Earnings on Investment in Real Property		\$ 2
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$37,696
Revenue Sharing - Other Taxes		220,678
Revenue Sharing - Excess Portion		0
Other Revenue in Lieu of Taxes		0
Total State Revenue in Lieu of Taxes		\$258,374
Nonpublic Textbook Revenue		\$2,664
Nonpublic Transportation Revenue		\$0

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Class Size Characteristics
As of October 1, 2020

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	42.1	429	51	520	5.6	57	1.3	13
Elementary Activity Classes	25	51	44.1	90	10.8	22	20.1	41
Middle/Jr. High	50.8	64	25.4	32	23.8	30	0	0
Middle/Jr. High Activity Classes	88.6	39	9.1	4	2.3	1	0	0
High	77.1	786	17.2	175	5.5	56	0.2	3
High Activity Classes	92.7	223	5.3	14	1.6	5	0.4	0
Combination	82	613	10.4	78	7.1	53	0.5	4
Combination Activity Classes	80.4	131	9.8	16	5.5	9	4.3	7

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.