

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Annual Financial Report

Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Mrs. Carol Dailey-Tall Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and

comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying combining nonmajor fund financial statements, schedules of compensation, schedule of collections, distributions, and costs of collections and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, schedules of compensation, schedule of collections, distributions, and costs of collections and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School Board's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 22, 2024

REQUIRED SUPPLEMENTARY INFORMATION:

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

**Acadia Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2024**

Our discussion and analysis of Acadia Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the School Board's financial statements which follow this Management's Discussion and Analysis.

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, No Child Left Behind Fund and the School Lunch Fund. The remaining statements - the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position presents financial information about activities for which the School Board acts solely as an agent for the benefit of others. The financial report consists of the following elements:

Annual Financial Report

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

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, liabilities, and deferred outflows/inflows of resources, using the accrual basis of

Acadia Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2024

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.

These two statements report the School Board's net position - the difference between assets, liabilities, and deferred outflows/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 all of the School Board's governmental activities, including instruction, support services, 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. A reconciliation is provided between the governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds to further describe the relationship (or differences) between this information.

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. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Net Position and the Statement of Changes of 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.

Acadia Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2024

THE SCHOOL BOARD AS A WHOLE

The School Board's net position was \$(268,588,331) at June 30, 2024. Of this amount \$(330,212,758) was unrestricted. Restricted net position is 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
Governmental Activities
Net Position
June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and investments	\$ 42,777,196	\$ 39,799,501
Receivables	14,503,512	13,746,898
Other assets	1,527,177	994,648
Capital assets	55,106,784	40,377,814
Total assets	<u>113,914,669</u>	<u>94,918,861</u>
Deferred Outflows of Resources		
Pension and OPEB related	<u>33,304,159</u>	<u>50,682,280</u>
Liabilities		
Current liabilities	17,045,504	15,222,507
Long-term liabilities	294,754,831	339,268,026
Total liabilities	<u>311,800,335</u>	<u>354,490,533</u>
Deferred Inflows of Resources		
Pension and OPEB related	<u>104,006,824</u>	<u>95,492,127</u>
Net Position		
Net investment in capital assets	50,807,040	35,944,263
Restricted	10,817,387	9,752,619
Unrestricted	<u>(330,212,758)</u>	<u>(350,078,401)</u>
Total net position	<u>\$ (268,588,331)</u>	<u>\$ (304,381,519)</u>

The unrestricted net position of governmental activities represents accumulated results of all past years' operations. The primary driving factor behind this deficit is the School Board's net pension and OPEB liabilities which account for \$87,914,614 and \$198,441,773, respectively, of this deficit.

The net position of the School Board increased by \$35,793,188 which was mainly due to an increase in taxes, grant revenue and changes in the net pension and OPEB liabilities. Additionally, the School Board took a conservative approach to our expenditures this year.

Acadia Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2024

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

Table 2
Governmental Activities
Changes in Net Position
Fiscal Year Ended June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Program revenues:		
Charges for services	\$ 81,892	\$ 77,432
Operating grants	42,998,773	33,264,062
Capital grants	13,860,254	2,919,998
General revenues:		
Ad valorem taxes	14,182,843	13,297,282
Sales taxes	16,571,331	16,344,877
Minimum Foundation Program	59,227,242	59,077,693
Other	7,096,016	6,314,611
Total revenue	<u>154,018,351</u>	<u>131,295,955</u>
Functional/Program Expenses		
Instruction		
Regular programs	38,538,051	41,786,114
Special programs	6,217,867	7,040,393
Other instructional programs	17,544,177	15,921,129
Support services		
Student services	5,369,036	5,870,764
Instructional staff support	7,693,153	9,253,678
General administration	1,914,701	1,718,407
School administration	5,148,169	5,785,913
Business services	806,637	892,079
Plant services	12,500,030	11,613,066
Student transportation services	7,050,963	7,561,240
Central services	1,082,302	1,063,952
Food services	10,292,869	8,377,532
Other	4,038,209	3,638,778
Interest on long-term debt	28,999	50,911
Total expenditures	<u>118,225,163</u>	<u>120,573,956</u>
Change in net position	<u>\$ 35,793,188</u>	<u>\$ 10,721,999</u>

Acadia Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2024

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.

Budgetary Highlights 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 budgets compared with actual results is provided in the required supplemental information section of this report.) The original amount available for appropriations and the original amount budgeted for charges to appropriations were revised during the year due to monitoring the budget and seeing that the School Board was over the state mandated 5% budget law. The more significant changes to the budget are described below.

Upward revenue adjustments were made in the general fund due to an increase in the amount of ad valorem and sales tax funding received. While upward revenue adjustments were made in the No Child Left Behind and School Lunch funds to account for timing difference between when the State appropriated the funds and when the actual revenues were earned by the School Board. Minimal expenditure adjustments were made in the General fund. Upward expenditure adjustments were made in the No Child Left Behind and School Lunch funds to account for additional costs incurred.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2024, the School Board had \$55,106,784 invested in a broad range of capital assets, net of accumulated depreciation, including land, infrastructure, buildings and improvements, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$14,728,970 from last year.

Debt Administration The School Board's long-term liabilities at June 30, 2024 include Qualified School Construction Bonds of \$200,000, Qualified Zone Academy Bonds of \$3,602,141, compensated absences of \$5,507,171, and claims payable of \$783,245.

FOR THE FUTURE

The Acadia Parish School Board, like most school systems in the State, is constantly evaluating the services we are providing. The 2024-2025 budget projection shows that more than 75% of the School Board's General Fund budget is consumed by salaries and benefits. Technology upgrades throughout the system are constantly being monitored to keep pace with the ever-changing environment as well as meeting the unfunded mandates from the state to ensure our students are prepared for the 21st century. The School Board is continuing the discussion, planning, and implementation of capital projects at various school facilities to ensure we provide our students with the highest quality education possible. We also anticipate purchasing additional buses for the upcoming fiscal year to assist in modernizing our transportation fleet over time.

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 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 Justin Carrier, CFO, at Acadia Parish School Board, P. O. Box 309, Crowley, Louisiana 70527.

BASIC FINANCIAL STATEMENTS

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Net Position
Governmental Activities
June 30, 2024

ASSETS	
Cash and interest-bearing deposits	\$ 36,450,339
Investments	6,326,857
Receivables	2,037,804
Inventory	1,432,580
Due from other governments	12,465,708
Prepaid	8,597
Other assets	86,000
Capital assets:	
Non-depreciable	9,368,465
Depreciable, net	<u>45,738,319</u>
Total assets	<u>113,914,669</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB related	624,795
Pension related	<u>32,679,364</u>
Total deferred outflows of resources	<u>33,304,159</u>
LIABILITIES	
Accounts, salaries and other payables	2,502,546
Salaries payable	11,424,698
Other payables	151,480
Contracts and retainage payable	497,603
Interest payable	27,320
Unearned revenue	747,744
Long-term liabilities:	
Due within one year	1,694,113
Due in more than one year	8,398,444
Other post employment benefits payable	198,441,773
Net pension liability	<u>87,914,614</u>
Total liabilities	<u>311,800,335</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB Related	98,875,911
Pension related	<u>5,130,913</u>
Total deferred inflows of resources	<u>104,006,824</u>
NET POSITION	
Net investment in capital assets	50,807,040
Restricted for:	
Salaries and benefits	528,061
Insurance	1,034,939
Workers compensation	883,722
Food service	5,070,027
State grants	716,283
School activities	2,584,355
Unrestricted	<u>(330,212,758)</u>
Total net position	<u>\$ (268,588,331)</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Activities
Governmental Activities
For the year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 38,538,051	\$ -	\$ 2,836,595	\$ -	\$ (35,701,456)
Special education programs	6,217,867	-	1,339,065	-	(4,878,802)
Other instructional programs	17,544,177	-	14,689,162	-	(2,855,015)
Support services:					
Pupil support services	5,369,036	-	2,490,597	-	(2,878,439)
Instructional staff support services	7,693,153	-	6,656,263	-	(1,036,890)
General administration	1,914,701	-	328,506	-	(1,586,195)
School administration	5,148,169	-	251,203	-	(4,896,966)
Business services	806,637	-	217,526	-	(589,111)
Plant services	12,500,030	-	1,877,596	-	(10,622,434)
Student transportation services	7,050,963	-	284,575	-	(6,766,388)
Central services	1,082,302	-	108,855	-	(973,447)
Non-instructional service:					
Food services	10,292,869	81,892	11,653,675	-	1,442,698
Community service programs	240,842	-	265,155	-	24,313
Payments to other LEAs	402,779	-	-	-	(402,779)
Facilities acquisition and construction	3,394,588	-	-	13,860,254	10,465,666
Interest on long-term debt	28,999	-	-	-	(28,999)
Total governmental activities	<u>\$ 118,225,163</u>	<u>\$ 81,892</u>	<u>\$ 42,998,773</u>	<u>\$ 13,860,254</u>	<u>(61,284,244)</u>
Taxes:					
Ad valorem taxes					14,182,843
Sales and use taxes					16,571,331
State revenue sharing					228,453
Grants and contributions not restricted to specific programs:					
State source - Minimum Foundation Program					59,227,242
Interest and investment earnings					618,796
Miscellaneous					6,248,767
Total general revenues					<u>97,077,432</u>
Change in net position					35,793,188
Net position - beginning					<u>(304,381,519)</u>
Net position - ending					\$ (268,588,331)

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

FUND FINANCIAL STATEMENTS (FFS)

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	No Child Left Behind	School Lunch Fund	Other Governmental	Total
ASSETS					
Cash and interest-bearing deposits	\$ 27,959,832	\$ -	\$ 5,201,301	\$ 3,289,206	\$ 36,450,339
Investments	6,326,857	-	-	-	6,326,857
Receivables	380,067	-	-	-	380,067
Due from other governments	19,372	10,438,743	418,686	1,588,907	12,465,708
Interfund receivables	11,103,177	-	-	-	11,103,177
Inventory	90,961	-	1,341,619	-	1,432,580
Prepaid	8,597	-	-	-	8,597
Other assets	86,000	-	-	-	86,000
Total assets	<u>\$ 45,974,863</u>	<u>\$ 10,438,743</u>	<u>\$ 6,961,606</u>	<u>\$ 4,878,113</u>	<u>\$ 68,253,325</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	1,984,374	254,105	308,760	106,787	2,654,026
Accrued salaries and related benefits	10,631,349	217,351	241,200	334,798	11,424,698
Contracts and retainage payable	497,603	-	-	-	497,603
Interfund payables	-	9,967,287	-	1,135,890	11,103,177
Unearned revenue	747,744	-	-	-	747,744
Total liabilities	<u>13,861,070</u>	<u>10,438,743</u>	<u>549,960</u>	<u>1,577,475</u>	<u>26,427,248</u>
Fund balances:					
Nonspendable	99,558	-	1,341,619	-	1,441,177
Restricted	2,446,722	-	5,070,027	3,300,638	10,817,387
Committed	19,591,207	-	-	-	19,591,207
Unassigned	9,976,306	-	-	-	9,976,306
Total fund balances	<u>32,113,793</u>	<u>-</u>	<u>6,411,646</u>	<u>3,300,638</u>	<u>41,826,077</u>
Total liabilities and fund balances	<u>\$ 45,974,863</u>	<u>\$ 10,438,743</u>	<u>\$ 6,961,606</u>	<u>\$ 4,878,113</u>	<u>\$ 68,253,325</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

Total fund balances for governmental funds		\$ 41,826,077
Capital assets, net		55,106,784
Sales tax receivable		1,657,737
Long-term liabilities:		
Accrued interest payable	\$ (27,320)	
Bonds payable	(3,802,141)	
Compensated absences payable	(5,507,171)	
Claims payable	<u>(783,245)</u>	(10,119,877)
Pension:		
Net pension liability	(87,914,614)	
Deferred outflows of resources	32,679,364	
Deferred inflows of resources	<u>(5,130,913)</u>	(60,366,163)
Other Post Employment Benefits (OPEB):		
Net OPEB obligation	(198,441,773)	
Deferred outflows of resources	624,795	
Deferred inflows of resources	<u>(98,875,911)</u>	<u>(296,692,889)</u>
Net position		<u>\$ (268,588,331)</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Revenues, Expenses, and Changes in Fund Balance
Governmental Funds
For the year ended June 30, 2024

	General	No Child Left Behind	School Lunch Fund	Other Governmental	Totals
Revenues					
Local sources -					
Ad valorem taxes	\$ 14,182,843	\$ -	\$ -	\$ -	\$ 14,182,843
Sales taxes	16,510,171	-	-	-	16,510,171
Interest	618,796	-	-	-	618,796
Other	1,581,573	-	83,626	4,247,523	5,912,722
State sources -					
Equalization	59,154,626	-	72,616	-	59,227,242
Other	3,011,714	-	266,828	1,811,336	5,089,878
Federal sources	215	33,401,554	11,290,100	7,305,733	51,997,602
Total revenues	<u>95,059,938</u>	<u>33,401,554</u>	<u>11,713,170</u>	<u>13,364,592</u>	<u>153,539,254</u>
Expenditures					
Current:					
Instruction -					
Regular programs	47,372,206	-	-	53,119	47,425,325
Special education programs	6,319,667	-	-	1,167,075	7,486,742
Other instructional programs	2,677,913	8,763,641	-	7,405,625	18,847,179
Support services -					
Pupil support services	4,074,351	1,225,048	-	1,265,549	6,564,948
Instructional staff support services	2,846,634	5,904,767	-	751,496	9,502,897
General administration	1,718,831	7,616	-	320,890	2,047,337
School administration	6,045,245	-	-	251,203	6,296,448
Business services	755,996	178,742	-	38,784	973,522
Plant services	13,020,433	1,204,640	6,311	666,645	14,898,029
Student transportation services	7,363,692	136,114	-	148,461	7,648,267
Central services	1,075,230	104,015	-	4,840	1,184,085
Non-instructional services -					
Food services	476,750	-	10,463,546	103,058	11,043,354
Community service programs	10,000	-	-	265,155	275,155
Facilities acquisition and construction	2,288,125	13,556,254	-	304,000	16,148,379
Debt service	672,129	-	-	-	672,129
Total expenditures	<u>96,717,202</u>	<u>31,080,837</u>	<u>10,469,857</u>	<u>12,745,900</u>	<u>151,013,796</u>
Excess (deficiency) of revenues over expenditures	<u>(1,657,264)</u>	<u>2,320,717</u>	<u>1,243,313</u>	<u>618,692</u>	<u>2,525,458</u>
Other financing sources (uses):					
Transfers in	2,551,891	-	158,692	-	2,710,583
Transfers out	-	(2,320,717)	-	(389,866)	(2,710,583)
Total other financing sources (uses)	<u>2,551,891</u>	<u>(2,320,717)</u>	<u>158,692</u>	<u>(389,866)</u>	<u>-</u>
Net change in fund balances	894,627	-	1,402,005	228,826	2,525,458
Fund balances, beginning	<u>31,219,166</u>	<u>-</u>	<u>5,009,641</u>	<u>3,071,812</u>	<u>39,300,619</u>
Fund balances, ending	<u>\$ 32,113,793</u>	<u>\$ -</u>	<u>\$ 6,411,646</u>	<u>\$ 3,300,638</u>	<u>\$ 41,826,077</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

Net change in fund balances per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 2,525,458
Capital assets:		
Capital outlay	\$ 18,896,044	
Depreciation expense	(4,149,272)	
Gain (loss) on disposal of assets	<u>(17,802)</u>	14,728,970
Bond principal retirement	631,410	
Interest expense	<u>11,720</u>	643,130
Change in sales taxes receivable		61,160
Change in compensated absences		(430,116)
Change in net OPEB obligation		14,755,947
Change in workers compensation claims		(128,892)
Nonemployer pension contributions		435,739
Change in pension expense		<u>3,201,792</u>
Change in net position per Statement of Activities		<u>\$ 35,793,188</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Fiduciary Net Position
June 30, 2024

	<u>Sales Tax Fund</u>
ASSETS	
Cash and interest bearing deposits	\$ 1,872,891
LIABILITIES	
Due to other governments	<u>1,633,985</u>
NET POSITION	
Net position held for others	<u>\$ 238,906</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Changes in Fiduciary Net Position
For the year ended June 30, 2024

	<u>Sales Tax Fund</u>
Additions	
Sales tax collections	\$ 36,070,389
Deductions	
Sales tax disbursements	<u>36,070,369</u>
Change in net position	20
Net position, beginning	<u>238,886</u>
Net position, ending	<u>\$ 238,906</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Acadia 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 eight members who are elected for terms of four years.

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

For financial reporting purposes, the School Board is considered a separate financial reporting entity, 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.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities, excluding fiduciary funds.

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

Fund Financial Statements

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

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

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

The School Board reports the following major governmental funds:

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

The No Child Left Behind Fund accounts for federal revenues received for various programs related to student education and development as well as the respective expenses.

The School Lunch Fund accounts for revenues and expenditures related to the School Board's food service programs.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

Fiduciary Funds

The fiduciary fund of the School Board is considered a custodial funds and accounts for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board.

The more significant accounting policies of the School Board are described below.

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB.

Program revenues

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

Allocation of indirect expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. State law requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December, January, and February of the current year. The taxes are based on assessed values determined by the Assessor of Acadia Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

Federal and State entitlements (which include state equalization and state revenue sharing) are recorded when available and measurable. State equalization entitlement funds are recognized when the School Board is entitled to them. State revenue sharing, which is based on population and homesteads in the parish, is recorded as revenue in lieu of taxes in the year received which coincides with the recognition of the related ad valorem taxes discussed above. Federal and State grants are recorded when the School Board is entitled to the funds, usually after reimbursable expenditures have been incurred.

Sales taxes are recognized in the period when the underlying sales or use transaction occurred.

Federal commodities are recognized as revenues when used.

Revenue from services provided to other local governments are recorded as other revenues from local sources when the School Board is entitled to the funds.

Interest earnings on time deposits are recognized as revenue when the time deposits have matured, and the interest is available.

Substantially all other revenues are recognized when received by the School Board.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

Based on the above criteria, sales taxes, federal and state grants, and certain revenues from local sources have been treated as susceptible to accrual.

Expenditures

Salaries are recorded as expenditures when earned by employees. The salaries for teachers and most other school-level employees are earned over a nine-month period but may be paid over a twelve-month period.

Purchases of various operating supplies, etc. are recorded as expenditures in the accounting period in which they are purchased.

Food costs are recognized as expenditures in the accounting period in which the food is consumed.

Commitments under construction contracts are recognized when earned by the contractor. Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, proceeds from indebtedness, the sale of fixed assets, and proceeds for insurance are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

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

Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include all demand deposits, interest-bearing demand deposits, and time deposits of the School Board.

Investments

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the School Board's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 or fewer days, they are classified as cash equivalents. Investments are reported at fair value.

Receivables

Receivables are charged against income as they become uncollectible. In the opinion of management, all accounts at year-end were considered collectible, and an allowance for doubtful account was not considered necessary.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

Short-Term – Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivable” or “interfund payable” on the balance sheet. These interfund receivables/payables are eliminated for reporting in the Statement of Net Position.

Inventory

Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used. Inventory of the School Lunch Fund consists of foods purchased by the School Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Commodities are recorded as revenues, based on value information from the USDA, when received. All purchased inventory items are valued at actual cost. Inventory is recorded as expenditures when consumed, using a first-in, first-out basis.

Capital Assets

In the Government-Wide Financial Statements capital assets are capitalized and depreciated on a straight-line method over their estimated useful lives. The School Board has adopted a capitalization threshold of \$5,000 for reporting purposes. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. A breakdown of the asset valuation between actual and estimated cost is not available. Donated capital assets, if any, are valued at their estimated acquisition cost on the date received. Estimation of useful lives in years is as follows:

Buildings and building improvements	10-30 years
Furniture and equipment	5-7 years

Expenditures that extend the useful lives of capital assets beyond their initial estimated useful lives or improve their efficiency or capacity are capitalized, whereas expenditures for repairs and maintenance are expensed.

In the Fund Financial Statements capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds.

No provision is made for depreciation on capital assets in the Fund Financial Statements since the full cost is expensed at the time of purchase or construction.

Unearned Revenue

The School Board reports unearned revenues on its combined 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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

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

Compensated Absences

All 12-month employees earn 5 to 15 days of vacation leave each year, depending on their length of service with the School Board. Vacation leave can be accumulated up to a maximum of 40 days. Upon retirement or termination of employment, the employee may choose to be paid for any unused accumulated vacation days or may convert such unused accumulated vacation leave to service credit for retirement purposes if allowed by the retirement system.

All employees earn up to 10 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to 45 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Teachers' Retirement System of Louisiana and the Louisiana School Employees' Retirement System, the total unused accumulated sick leave, including the 45 days paid, is used in the retirement benefit computation as earned service.

If teachers and school bus operators have no remaining sick leave, they are allowed up to 90 days extended sick leave in a six-year period. During these 90 days, the employee is paid 65% of their pay at the time that the leave begins.

Teachers also qualify for sabbatical medical leave and professional and cultural development sabbatical. Sabbatical is available for two semesters immediately following 12 or more consecutive semesters of service or one semester immediately following six semesters of consecutive service. Sabbatical medical leave may be granted if the teacher's regular leave balance is 45 days or less at the beginning of the sabbatical. No more than 5% of the workforce can be on sabbatical at the same time. During sabbatical, the employee is paid 65% of their pay at the time the leave begins.

In the government-wide statements, the School Board accrues unpaid sick leave and associated costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. No compensated absences liability is recorded in the governmental fund financial statements. The liability for compensated absences is computed only at the end of each fiscal year; therefore, the change reported for the fiscal year is the net of leave benefits accrued and paid during the year.

Long-term liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term liabilities consist primarily of claims payable,

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

bonds payable, accrued compensated absences, pension liabilities and other post-retirement benefits.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. 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 or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Equity Classifications

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The School Board reported \$528,061 of restricted net position, which is restricted by enabling legislation.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund financial statements, fund balances are classified as follows in the governmental fund financial statements.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board members or the Board's finance committee may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

Fund balances components other than unassigned fund balances consist of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>
General fund:			
Salaries and benefits	\$ -	\$ 528,061	\$ 6,000,000
Insurance	-	1,034,939	-
Workers compensation insurance	-	883,722	-
Capital improvements	-	-	2,291,207
Debt service	-	-	3,000,000
Transportation	-	-	250,000
Operations	-	-	8,050,000
Inventory	90,961	-	-
Prepaid	8,597	-	-
School lunch fund			
Inventory	1,341,619	-	-
Food service	-	5,070,027	-
Nonmajor funds:			
State grants	-	716,283	-
School activities	-	2,584,355	-
	<u>-</u>	<u>2,584,355</u>	<u>-</u>
Total	<u>\$ 1,441,177</u>	<u>\$ 10,817,387</u>	<u>\$ 19,591,207</u>

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

E. Interfund Transfers

In the governmental funds, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

F. Sales Tax

The School Board is authorized to collect within the Parish a 1% sales and use tax. The proceeds of the tax are dedicated to supplement salaries of teachers, school bus operators, and the expenditures of operating the schools including salaries of other personnel. Effective October 1, 2004, the School Board is authorized to collect within the Parish an additional one-half cent sales tax to supplement salaries and benefits of employees.

The sales tax department of the School Board is also authorized to collect sales and use taxes levied by various municipalities located in Acadia Parish. The municipalities pay the School Board a 1.5% fee for collecting their sales and use taxes. The collection and distribution of the sales taxes are accounted for in the Sales Tax Custodial Fund.

G. Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

H. Postemployment Benefits Other than Pensions (OPEB)

The net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements contributions are recognized as expenditures when due.

I. 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 at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may also deposit funds in time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. The School Board does not have a policy for custodial credit risk; however, 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 pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) are secured as follows:

Bank balances	<u>\$40,913,712</u>
Insured deposits	\$ 5,748,396
Uninsured and collateral held by the pledging bank not in the School Board's name	<u>35,165,316</u>
Total	<u>\$40,913,712</u>

(3) Investments

Under state law, the School Board may invest in direct United States Treasury obligations fully guaranteed by the government of the United States, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies, provided such obligations are backed by the full faith and credit of the United States of America or issued or guaranteed by United States government instrumentalities which are federally sponsored. The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are observable inputs such as quoted prices in active markets for identical assets; level 2 inputs are inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; level 3 inputs are unobservable inputs where there is little or no market data, which require the School Board to develop its own assumptions.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its value to changes in market interest rates. The School Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is managed by restricting investments to those authorized by R.S. 33:2955.

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The School Board's policy for concentration of credit risk is to maintain either a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity or invest solely in U.S. government securities.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the School Board will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School Board does not have custodial credit risk policies for investments.

At June 30, the School Board has invested \$2,313,852 in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The 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.

Accounting standards require 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, invest in a manner consistent with accounting standards. The following facts are relevant for the investment pools:

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

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

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Additionally, the School Board has the following investments:

Description	Credit Rating	Credit Exposure	Fair Value Level 1	Investment Maturities	
				Less than 1 Year	1-5 Years
Federal Home Loan Bank	AA	83%	\$3,313,005	\$2,513,005	\$ 800,000
Federal Home Loan Mortgage Corporation	AA	<u>17%</u>	<u>700,000</u>	<u>400,000</u>	<u>300,000</u>
Total		100%	<u>\$4,013,005</u>	<u>\$2,913,005</u>	<u>\$1,100,000</u>

(4) Receivables

Receivables consist of the following:

Sales tax	\$ 1,657,737
Other	<u>380,067</u>
Total	<u>\$ 2,037,804</u>

(5) Interfund Assets, Interfund Liabilities, and Operating Transfers

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

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$ 11,103,177	\$ -
No Child Left Behind	-	9,967,287
Nonmajor funds	<u>-</u>	<u>1,135,890</u>
Total	<u>\$ 11,103,177</u>	<u>\$ 11,103,177</u>

Balances resulted from the routine lag between the dates that interfund goods or services are provided and reimbursable expenditures occur. Transactions are recorded in the accounting system, and payments between funds are made to satisfy the balances.

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B) Transfers consisted of the following:

	Transfers In	Transfers Out
Major funds:		
General Fund	\$ 2,551,891	\$ -
No Child Left Behind	-	2,320,717
School Lunch	158,692	-
Nonmajor funds	-	389,866
Total	<u>\$ 2,710,583</u>	<u>\$ 2,710,583</u>

Transfers are used to 1) move revenues from the fund required by statute, voter-approved resolution or budget to collect them to the fund required by statute or budget to expend them, and 2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(6) Capital Assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,309,769	\$ -	\$ -	\$ 1,309,769
Construction in progress	4,026,552	8,058,696	4,026,552	8,058,696
Other capital assets:				
Buildings and improvements	82,434,166	10,353,832	63,691	92,724,307
Furniture and equipment	19,710,925	4,510,068	678,337	23,542,656
Total	<u>107,481,412</u>	<u>22,922,596</u>	<u>4,768,580</u>	<u>125,635,428</u>
Less accumulated depreciation:				
Buildings and improvements	54,415,248	2,514,747	60,279	56,869,716
Furniture and equipment	12,688,350	1,634,525	663,947	13,658,928
Total	<u>67,103,598</u>	<u>4,149,272</u>	<u>724,226</u>	<u>70,528,644</u>
Net capital assets	<u>\$ 40,377,814</u>	<u>\$ 18,773,324</u>	<u>\$ 4,044,354</u>	<u>\$ 55,106,784</u>

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Depreciation expense was charged to functions as follows:

Regular programs	\$ 85,178
Special education	482
Other instructional	12,475
Pupil support services	46,189
Operations of plant services	397,768
Student transportation services	570,326
Food services	149,557
Central services	37,221
Facility acquisition	<u>2,850,076</u>
 Total depreciation expense	 <u>\$4,149,272</u>

(7) Long-Term Liabilities

A summary of long-term debt follows:

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Outstanding Principal</u>
Direct placements and direct borrowings:					
Qualified School Constuction					
Bond, Series 2009	10/30/2009	10/1/2024	\$ 3,000,000	0.80%	\$ 200,000
Qualified Zone Academy					
Bond, Series 2014	11/3/2014	9/16/2031	\$ 7,358,000	0.95%	<u>3,602,141</u>
Total					<u>\$ 3,802,141</u>

The amount of interest charged to expense for year is \$28,999.

Compensated absences and claims typically have been liquidated by the General Fund and a few other governmental funds.

The School Board bonded debt was issued to finance construction, rehabilitation, and renovation or repair of public school facilities, including equipping of school facilities. The School Board has pledged, as security for both bonds, a portion of the Ad Valorem Tax. No default provision is provided for in either bond agreement.

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A summary of changes in long term liabilities for the year is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Qualified School Constuction					
Bond, Series 2009	\$ 400,000	\$ -	\$ 200,000	\$ 200,000	\$ 200,000
Qualified Zone Academy					
Bond, Series 2014	4,033,551	-	431,410	3,602,141	435,509
Claims payable	654,353	608,909	480,017	783,245	783,245
Compensated absences	5,077,055	430,116	-	5,507,171	275,359
	<u>\$ 10,164,959</u>	<u>\$ 1,039,025</u>	<u>\$ 1,111,427</u>	<u>\$ 10,092,557</u>	<u>\$ 1,694,113</u>

The annual requirement to amortize outstanding long-term debt is as follows:

Year Ending June 30,	Principal payments	Interest payments	Total
2025	\$ 635,509	\$ 35,020	\$ 670,529
2026	439,646	30,083	469,729
2027	443,823	25,906	469,729
2028	448,039	21,690	469,729
2029	452,295	17,434	469,729
2030-2032	1,382,829	26,356	1,409,185
Totals	<u>\$ 3,802,141</u>	<u>\$ 156,489</u>	<u>\$ 3,958,630</u>

(8) Retirement Systems

Eligible employees of the School Board participate in one of several cost-sharing multiple-employer public retirement systems (PERS) which are controlled and administered by a separate board of trustees. The employer pension schedules for the systems are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources, and pension expense, information about the fiduciary net position of the Plan, and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. 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. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports may be obtained at www.lasers.net, www.lasersonline.org and www.trsl.org.

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General Information About the Pension Plans

Plan Description/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 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.

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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 20 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.

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. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

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 2.5% 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.

Louisiana State Employees' Retirement System: LASERS was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of LA R.S. 11:401, as amended, for eligible state officers, employees and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Retirement benefits: The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. 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 July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement

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benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan. Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge. A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirement, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible 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, the plans 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.

Pension Related Contributions, Liabilities, Expenses, and Deferred Items

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.

Additional information about the School Board's contributions, liabilities, expenses and deferred items to each plan is provided in the tables below:

	TRSL				LSERS				LASERS			
Employer contribution rate	24.8%				27.6%				39.5%			
Net pension liability	\$82,873,643				\$4,969,886				\$ 71,085			
Pension expense	\$10,669,979				\$ 689,507				\$ (39,663)			
Non-employer contribution	\$ 435,739				\$ -				\$ -			
Proportionate share	0.92%				0.82%				0.001%			
Change in proportion from prior year	-0.03%				-0.03%				0.000%			
	Deferred Outflows				Deferred Inflows							
	TRSL	LSERS	LASERS	Total	TRSL	LSERS	LASERS	Total				
Differences between expected and actual experiences	\$ 3,891,977	\$ 143,453	\$ 1,539	\$ 4,036,969	\$ 4,705	\$ -	\$ -	\$ 4,705				
Changes of assumptions	3,737,730	66,367	-	3,804,097	2,702,319	187,806	-	2,890,125				
Net difference between projected and actual earnings on pension plan investments	5,672,996	-	406	5,673,402	-	200,534	-	200,534				
Change in proportion and differences between employer contributions and proportionate share of contributions	4,451,151	195,601	-	4,646,752	1,931,835	103,714	-	2,035,549				
Employer contributions subsequent to the measurement date	13,641,630	866,185	10,329	14,518,144	-	-	-	-				
Total	\$31,395,484	\$1,271,606	\$ 12,274	\$32,679,364	\$4,638,859	\$492,054	\$ -	\$ 5,130,913				

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Non-employer contributions are recognized as revenue and were used as employer contributions. 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 NPL in the subsequent year.

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

Year Ending June 30,	TRSL	LSERS	LASERS	TOTAL
2025	\$ 3,426,643	\$ 10,208	\$ 1,943	\$ 3,438,794
2026	\$ 36,637	\$ (333,494)	\$ (2,567)	\$ (299,424)
2027	\$ 9,592,329	\$ 254,290	\$ 3,501	\$ 9,850,120
2028	\$ 59,386	\$ (17,637)	\$ (932)	\$ 40,817

Actuarial Assumptions

The total pension liabilities in the actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	TRSL	LSERS	LASERS
Valuation date	June 30, 2023	June 30, 2023	June 30, 2023
Measurement date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization approach	Closed	Closed	Closed
Expected Remaining Service Lives	5 years	2 years	2 years
Investment Rate of Return	7.25%, net	6.8%, net	7.25%, net
Inflation Rate	2.4% per annum	2.5% per annum	2.3% per annum
Salary Increases	2.41% - 4.85%	3.75%	3%-12.8%
Cost of Living Adjustments	None	None	None
Mortality rates	Pub2010T Below Median	Pub-2010 Sex Distinct Tables	RP-2014 Blue and White Collar Tables
	Pub2010T Disability Tables	Pub-2010 Healthy Retiree Tables	RP-2000 Disabled Retiree
Termination and disability	2018-2012 experience study	2017-2022 experience study	2014-2018 experience study

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 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.

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	26.0%	0.97%
Equity	39.0%	2.84%
Alternatives	23.0%	1.89%
Real estate	<u>12.0%</u>	<u>0.61%</u>
Total	<u>100.0%</u>	6.31%
Inflation		<u>2.40%</u>
Expected arithmetic nominal return		<u>8.71%</u>

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 target allocation and best estimates of real rates of return for each major asset class are summarized for each plan in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	22.5%	4.55%
International equity	11.5%	5.01%
Domestic fixed income	8.0%	2.20%
International fixed income	6.0%	-0.29%
Private equity	37.0%	8.24%
Other private assets	15.0%	4.32%

For LASERS, 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 of 2.3% and an adjustment for the effect of rebalancing/diversification. The expected long-term nominal rate of return is 8.19%. The best estimates of real rates of return for each major asset class are summarized for in the following table:

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<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.80%
Domestic equity	4.45%
International equity	5.44%
Domestic fixed income	2.04%
International fixed income	5.33%
Alternative investments	8.19%

Discount Rate

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.

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 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>Discount Rate</u>	<u>Change from Prior Year</u>	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL	7.25%	0.00%	\$ 117,393,546	\$ 82,873,643	\$ 53,831,395
LSERS	6.80%	0.00%	\$ 7,135,343	\$ 4,969,886	\$ 3,113,498
LASERS	7.25%	0.00%	\$ 93,080	\$ 71,085	\$ 52,451

Detailed information about each plan's fiduciary net position is available in the separately issued financial reports referenced above.

(9) Post-Retirement Health Care and Life Insurance Benefits

Plan description – 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 (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*. The School Board typically

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

contributes approximately 65% of the cost for medical benefits and the retiree is responsible for the remaining portion.

Employees covered by benefit terms – The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	855
Inactive employees entitles to but not yet receiving benefit payments	-
Active employees	<u>763</u>
	<u>1,618</u>

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

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial method	Individual Entry Age Normal Cost Method
Service cost	Actuarial Present Value of Benefits allocated to the valuation year
Discount rate	3.93%
Inflation	2.4%
Salary increases	3.0%
Healthcare cost trend rates	7.8%

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

Mortality rates were based on the PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.

Changes in the Total OPEB Liability are as follows:

Balance, beginning of year	<u>\$ 234,565,947</u>
Changes for the year:	
Service cost	5,770,074
Interest	8,697,903
Difference between expected and actual experience	-
Changes in assumption	(46,480,651)
Benefit payments and net transfers	<u>(4,111,500)</u>
Net changes	<u>(36,124,174)</u>
Balance, end of year	<u>\$ 198,441,773</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

The School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ -	\$ 22,564,426
Changes of assumptions	<u>624,795</u>	<u>76,311,485</u>
Total	<u>\$ 624,795</u>	<u>\$ 98,875,911</u>

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

<u>Year Ending June 30,</u>	
2025	\$ (40,420,826)
2026	\$ (37,069,754)
2027	\$ (11,390,184)
2028	\$ (9,277,575)
2029	\$ (92,777)
Thereafter	\$ -

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

	<u>1.0% Decrease</u>	<u>Current Trend 3.93%</u>	<u>1.0% Increase</u>
Total OPEB Liability	<u>\$ 228,196,914</u>	<u>\$ 198,441,773</u>	<u>\$ 174,253,170</u>

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

	<u>1.0% Decrease</u>	<u>Current Trend</u>	<u>1.0% Increase</u>
Total OPEB Liability	<u>\$ 171,038,197</u>	<u>\$ 198,441,773</u>	<u>\$ 232,750,044</u>

The School Board recognized OPEB expense of \$14,755,947.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(10) Litigation, Claims, and Contingencies

The School Board is involved in various litigations during the normal course of operations. Management and legal counsel for the School Board believe that the potential claims against the School Board would not materially affect the School Board's financial position.

The School Board receives grants for specific purposes that are subject to review and audit by the Louisiana Department of Education. Such audits could result in a request for reimbursement for disallowed costs under the terms of the grant agreements. In the opinion of management, such disallowance, if any, would be insignificant.

(11) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees and others. The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. Deductibles range from \$25,000 to \$50,000 depending on the type of coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The School Board is partially self-insured for workers' compensation insurance coverage. The School Board is protected against unanticipated catastrophic claims and aggregate loss by coverage carried through a commercial stop loss policy. Coverage was in effect for specific occurrences exceeding \$500,000. The amount of settlements for each of the past three years has not exceeded the insurance coverage for each of the respective years. 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.

Changes to the fund's unpaid claims liability were as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning	\$ 654,353	\$ 936,078
Current year claims and changes in estimate	608,909	266,042
Claims paid	<u>(480,017)</u>	<u>(547,767)</u>
Balance, ending	<u>\$ 783,245</u>	<u>\$ 654,353</u>

(12) Economic Dependency

The Minimum Foundation funding provided by the state to all public school systems is primarily based on October 1 student count. The state provided approximately 38% of the School Board's revenue through this program during the year.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(13) School Board Sales Tax Collections

The following is a summary of taxes that the School Board has the responsibility of collecting:

Taxing Bodies	Rate	Total Collections	Interest	Other Adjustments	Collection Costs	Net Distributions
Acadia Parish School Board	1.00%	\$ 10,828,141	\$ 27,768	\$ (72,953)	\$ 544,074	\$ 11,327,030
Acadia Parish School Board	0.50%	5,416,001	13,883	(36,605)	-	5,393,279
Acadia Parish Police Jury	1.00%	10,828,144	27,766	(72,955)	(162,422)	10,620,533
Acadia Parish Police Jury	1.00%	3,928,508	21,083	(56,062)	(58,928)	3,834,601
Acadia Parish Police Jury	0.25%	1,398,175	5,863	(15,320)	(20,972)	1,367,746
Acadia Parish Police Jury	2.00%	64,369	-	-	(966)	63,403
City of Crowley	2.50%	9,471,783	7,487	(21,686)	(142,077)	9,315,507
Town of Church Point	1.00%	845,081	469	(1,750)	(12,676)	831,124
Town of Iota	2.00%	303,764	443	(1,162)	(4,556)	298,489
Village of Estherwood	1.00%	78,257	311	(462)	(1,174)	76,932
Village of Mermentau	1.00%	113,227	46	(240)	(1,698)	111,335
City of Rayne	2.00%	2,899,929	2,638	(6,801)	(43,499)	2,852,267
Village of Morse	1.00%	79,327	474	(781)	(1,190)	77,830
Church Point Law Enforcement	1.00%	845,076	469	(1,750)	(12,676)	831,119
Acadia Parish Sheriff	0.50%	5,415,994	13,883	(36,605)	(81,240)	5,312,032
		<u>\$ 52,515,776</u>	<u>\$ 122,583</u>	<u>\$ (325,132)</u>	<u>\$ -</u>	<u>\$ 52,313,227</u>

(14) New Accounting Standards Not Yet Effective

The following is a summary of accounting standards adopted by the Governmental Accounting Standards Board that are scheduled to be implemented in the future that may affect the School Board's financial statements:

GASB Statement 101, Compensated Absences. This standard updates the recognition and measurement guidance for compensated absences by aligning the guidance under a unified model and by amending certain disclosures. This standard is effective for reporting periods beginning after December 15, 2023. The School Board will include the requirements of this standard, as applicable, in its June 30, 2025, financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

(15) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Parish Tax Collector for \$360,730 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(16) Commitments

The School Board is engaged in various construction projects at year end. Various commitments with contractors are as follows:

<u>Project</u>	<u>Contract Price</u>	<u>Outstanding Commitment</u>
Welding Ag Expansion	\$ 690,284	\$ 34,514
Multipurpose Building	739,300	57,991
Multipurpose Building	732,000	36,600
Mire Elem Cafeteria Addition	244,574	26,911
Ag Shop Expansion	299,700	45,014
Classroom Addition (4)	981,000	167,049
Lobby Renovation	468,000	71,872
Classroom Addition	820,000	45,750
Egan Elem Gym Addition	623,159	35,908
Gym Addition	353,700	58,063
South Rayne Elem New Class Room	670,861	53,361
Woodworking Shop Rayne High	270,079	20,149
Richard Elem Multi Purpose Bldg	984,000	624,102
Crowley Middle Gym Renov	395,760	58,211
Church Point Weight Room	470,000	59,371
	<u>\$ 8,742,417</u>	<u>\$ 1,394,866</u>

**REQUIRED
SUPPLEMENTARY INFORMATION**

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

General Fund
Budgetary Comparison Schedule
For the year ended June 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Local sources:				
Ad valorem taxes	\$ 13,269,875	\$ 14,180,874	\$ 14,182,843	\$ 1,969
Sales taxes	16,365,685	16,566,676	16,510,171	(56,505)
Interest	150,000	320,000	618,796	298,796
Other	1,717,584	1,560,172	1,581,573	21,401
State sources:				
Equalization	58,927,955	59,047,920	59,154,626	106,706
Other	273,282	3,023,216	3,011,714	(11,502)
Federal sources	-	-	215	215
Total revenues	<u>90,704,381</u>	<u>94,698,858</u>	<u>95,059,938</u>	<u>361,080</u>
Expenditures				
Current:				
Instruction -				
Regular programs	44,100,440	46,819,765	47,372,206	(552,441)
Special education programs	6,399,745	6,269,264	6,319,667	(50,403)
Other instructional programs	2,363,719	2,655,228	2,677,913	(22,685)
Support services -				
Pupil support services	3,906,540	4,058,889	4,074,351	(15,462)
Instructional staff support services	2,883,639	2,831,743	2,846,634	(14,891)
General administration	1,543,693	1,713,062	1,718,831	(5,769)
School administration	5,921,214	5,989,338	6,045,245	(55,907)
Business services	727,643	752,131	755,996	(3,865)
Plant services	12,663,925	12,957,596	13,020,433	(62,837)
Student transportation services	7,639,479	7,276,351	7,363,692	(87,341)
Central services	905,889	1,069,287	1,075,230	(5,943)
Non-instructional services -				
Food services	416,785	416,000	476,750	(60,750)
Community service programs	11,000	10,000	10,000	-
Facilities acquisition and construction	1,636,200	1,508,336	2,288,125	(779,789)
Debt service	692,550	672,129	672,129	-
Total expenditures	<u>91,812,461</u>	<u>94,999,119</u>	<u>96,717,202</u>	<u>(1,718,083)</u>
Deficiency of revenues over expenditures	(1,108,080)	(300,261)	(1,657,264)	(1,357,003)
Other financing sources (uses):				
Transfers in	<u>1,830,236</u>	<u>2,423,763</u>	<u>2,551,891</u>	<u>128,128</u>
Net change in fund balance	722,156	2,123,502	894,627	(1,228,875)
Fund balances, beginning	<u>31,219,166</u>	<u>31,219,166</u>	<u>31,219,166</u>	<u>-</u>
Fund balances, ending	<u>\$ 31,941,322</u>	<u>\$ 33,342,668</u>	<u>\$ 32,113,793</u>	<u>\$ (1,228,875)</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

No Child Left Behind Fund
Budgetary Comparison Schedule
For the year ended June 30, 2024

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal sources	\$ 36,186,730	\$ 37,105,427	\$ 33,401,554	\$ (3,703,873)
Expenditures				
Current:				
Instruction -				
Regular programs	685,020	-	-	-
Other instructional programs	6,512,252	9,293,558	8,763,641	529,917
Support services -				
Pupil support services	1,690,830	1,673,360	1,225,048	448,312
Instructional staff support services	6,886,583	6,353,718	5,904,767	448,951
General administration	6,100	7,700	7,616	84
Business services	221,992	218,340	178,742	39,598
Plant services	416,127	1,335,344	1,204,640	130,704
Student transportation services	190,028	136,200	136,114	86
Central services	113,867	114,411	104,015	10,396
Facilities acquisition and construction	16,218,022	15,390,379	13,556,254	1,834,125
Total expenditures	32,940,821	34,523,010	31,080,837	3,442,173
Excess of revenues over expenditures	3,245,909	2,582,417	2,320,717	(261,700)
Other financing uses:				
Transfers out	(3,245,909)	(2,582,417)	(2,320,717)	261,700
Net change in fund balance	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ -	\$ -

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

School Lunch Fund
Budgetary Comparison Schedule
For the year ended June 30, 2024

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues				
Local sources:				
Other	\$ 66,208	\$ 83,622	\$ 83,626	\$ 4
State sources:				
Equalization	72,617	72,616	72,616	-
Other	-	266,828	266,828	-
Federal sources	<u>8,043,186</u>	<u>11,457,707</u>	<u>11,290,100</u>	<u>(167,607)</u>
Total revenues	<u>8,182,011</u>	<u>11,880,773</u>	<u>11,713,170</u>	<u>(167,603)</u>
Expenditures				
Current:				
Support services -				
Plant services	9,775	9,775	6,311	3,464
Non-instructional services -				
Food services	<u>7,810,034</u>	<u>10,735,366</u>	<u>10,463,546</u>	<u>271,820</u>
Total expenditures	<u>7,819,809</u>	<u>10,745,141</u>	<u>10,469,857</u>	<u>275,284</u>
Excess (deficiency) of revenues over expenditures	362,202	1,135,632	1,243,313	107,681
Other financing sources:				
Transfers in	<u>146,850</u>	<u>159,800</u>	<u>158,692</u>	<u>(1,108)</u>
Net change in fund balance	509,052	1,295,432	1,402,005	106,573
Fund balances, beginning	<u>5,009,641</u>	<u>5,009,641</u>	<u>5,009,641</u>	<u>-</u>
Fund balances, ending	<u>\$ 5,518,693</u>	<u>\$ 6,305,073</u>	<u>\$ 6,411,646</u>	<u>\$ 106,573</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

	2018	2019	2020	2021	2022
Total OPEB Liability*					
Service cost	\$ 7,385,258	\$ 6,863,332	\$ 8,245,432	\$ 9,537,882	\$ 10,365,702
Interest	8,362,682	9,335,487	9,417,682	7,972,299	7,867,993
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	33,744,905	-	7,836,533	(11,726,765)	(5,783,145)
Changes of assumptions	(2,349,339)	15,862,199	71,928,331	3,123,967	(128,462,524)
Benefit payments	(5,162,871)	(5,420,319)	(5,764,865)	(8,350,262)	(4,053,356)
Net change in total OPEB liability	41,980,635	26,640,699	91,663,113	557,121	(120,065,330)
Total OPEB liability - beginning	195,067,518	237,048,153	263,688,852	355,351,965	355,909,086
Total OPEB liability - ending	\$ 237,048,153	\$ 263,688,852	\$ 355,351,965	\$ 355,909,086	\$ 235,843,756
Covered-employee payroll	\$ 48,653,113	\$ 50,050,036	\$ 50,453,446	\$ 53,181,542	\$ 53,181,542
Net OPEB liability as a percentage of covered-employee payroll	487.22%	526.85%	704.32%	669.23%	443.47%
	2023	2024			
Total OPEB Liability*					
Service cost	\$ 5,465,847	\$ 5,770,074			
Interest	8,470,220	8,697,903			
Changes of benefit terms	-	-			
Differences between expected and actual experience	-	-			
Changes of assumptions	(11,102,441)	(46,480,651)			
Benefit payments	(4,111,435)	(4,111,500)			
Net change in total OPEB liability	(1,277,809)	(36,124,174)			
Total OPEB liability - beginning	235,843,756	234,565,947			
Total OPEB liability - ending	\$ 234,565,947	\$ 198,441,773			
Covered-employee payroll	\$ 58,676,984	\$ 62,217,692			
Net OPEB liability as a percentage of covered-employee payroll	399.76%	318.95%			

* Equal to Net OPEB Liability

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the year ended June 30, 2024

*	Employer Proportion of the	Employer Proportionate Share of the		Employer's Proportionate Share of the	Plan Fiduciary Net Position
Year ended June 30,	Net Pension Liability (Asset)	Net Pension Liability (Asset)	Employer's Covered Payroll	Net Pension Liability (Asset) as a Percentage of its Covered Payroll	as a Percentage of the Total Pension Liability
Teachers' Retirement System of Louisiana (TRSL)					
2024	0.92%	\$ 82,873,643	\$49,838,611	166%	74.30%
2023	0.95%	\$ 90,316,279	\$50,783,474	178%	72.40%
2022	0.90%	\$ 48,059,781	\$45,995,827	104%	83.90%
2021	0.89%	\$ 99,434,596	\$45,015,721	221%	65.61%
2020	0.86%	\$ 85,762,770	\$45,015,721	191%	68.60%
2019	0.91%	\$ 59,535,817	\$44,556,255	134%	68.20%
2018	0.93%	\$ 95,281,459	\$45,185,161	211%	65.60%
2017	0.96%	\$112,701,130	\$45,788,942	246%	59.90%
2016	0.98%	\$105,043,298	\$46,826,779	224%	62.50%
2015	0.99%	\$101,153,766	\$46,915,321	216%	63.70%
Louisiana School Employees' Retirement System (LSERS)					
2024	0.82%	\$ 4,969,886	\$ 3,673,348	135%	78.48%
2023	0.85%	\$ 5,677,602	\$ 2,757,549	206%	76.31%
2022	0.82%	\$ 3,915,832	\$ 2,527,786	155%	82.51%
2021	0.85%	\$ 6,840,200	\$ 2,527,786	271%	69.67%
2020	0.92%	\$ 6,419,846	\$ 2,546,524	252%	73.49%
2019	0.99%	\$ 6,626,406	\$ 2,677,074	248%	74.44%
2018	1.04%	\$ 6,652,892	\$ 2,860,202	233%	75.03%
2017	1.03%	\$ 7,750,941	\$ 2,988,664	259%	70.09%
2016	1.00%	\$ 6,347,890	\$ 2,928,644	217%	74.49%
2015	1.05%	\$ 6,089,249	\$ 2,811,093	217%	76.18%
Louisiana State Employees' Retirement System (LASERS)					
2024	0.001%	\$ 71,085	\$ 24,911	285%	68.40%
2023	0.002%	\$ 82,855	\$ 41,933	198%	63.70%
2022	0.002%	\$ 187,248	\$ 52,239	358%	58.00%
2021	0.002%	\$ 187,248	\$ 52,239	358%	58.00%
2020	0.002%	\$ 153,810	\$ 47,480	324%	62.90%
2019	0.002%	\$ 144,719	\$ 44,314	327%	64.30%
2018	0.002%	\$ 131,697	\$ 37,644	350%	62.50%
2017	0.002%	\$ 164,511	\$ 28,345	580%	57.73%
2016	0.002%	\$ 140,791	\$ 37,699	373%	62.66%
2015	0.002%	\$ 131,936	\$ 37,420	353%	65.02%

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Employer Retirement Contributions
For the year ended June 30, 2024

<u>Year ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
Teachers' Retirement System of Louisiana (TRSL)					
2024	\$13,641,630	\$ 13,641,630	-	\$ 56,604,274	24.1%
2023	\$13,170,560	\$ 13,170,560	-	\$ 53,107,097	24.8%
2022	\$12,797,435	\$ 12,797,435	-	\$ 49,602,461	25.8%
2021	\$12,350,250	\$ 12,350,250	-	\$ 45,911,710	26.9%
2020	\$11,705,188	\$ 11,705,188	-	\$ 45,019,954	26.0%
2019	\$11,893,768	\$ 11,893,768	-	\$ 44,545,948	26.7%
2018	\$12,020,158	\$ 12,020,158	-	\$ 45,188,564	26.6%
2017	\$11,677,090	\$ 11,677,090	-	\$ 45,792,510	25.5%
2016	\$12,316,344	\$ 12,316,344	-	\$ 46,830,205	26.3%
2015	\$13,136,714	\$ 13,136,714	-	\$ 46,916,836	28.0%
Louisiana School Employees' Retirement System (LSERS)					
2024	\$ 866,185	\$ 866,185	-	\$ 3,138,351	27.6%
2023	\$ 1,054,251	\$ 1,054,251	-	\$ 3,673,348	28.7%
2022	\$ 791,417	\$ 791,417	-	\$ 2,757,551	28.7%
2021	\$ 725,474	\$ 725,474	-	\$ 2,527,784	28.7%
2020	\$ 748,679	\$ 748,679	-	\$ 2,546,527	29.4%
2019	\$ 749,580	\$ 749,580	-	\$ 2,677,071	28.0%
2018	\$ 789,416	\$ 789,416	-	\$ 2,860,203	27.6%
2017	\$ 815,905	\$ 815,905	-	\$ 2,988,663	27.3%
2016	\$ 884,451	\$ 884,451	-	\$ 2,928,646	30.2%
2015	\$ 927,661	\$ 927,661	-	\$ 2,811,094	33.0%
Louisiana State Employees' Retirement System (LASERS)					
2024	\$ 10,329	\$ 10,329	-	\$ 26,149	39.5%
2023	\$ 9,840	\$ 9,840	-	\$ 24,911	39.5%
2022	\$ 16,563	\$ 16,563	-	\$ 41,932	39.5%
2021	\$ 20,950	\$ 20,950	-	\$ 52,244	40.1%
2020	\$ 19,326	\$ 19,326	-	\$ 47,484	40.7%
2019	\$ 16,797	\$ 16,797	-	\$ 44,319	37.9%
2018	\$ 14,267	\$ 14,267	-	\$ 37,644	37.9%
2017	\$ 10,147	\$ 10,147	-	\$ 28,344	35.8%
2016	\$ 14,493	\$ 14,493	-	\$ 37,742	38.4%
2015	\$ 13,845	\$ 13,845	-	\$ 37,419	37.0%

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Required Supplementary Information

(1) Retirement Systems

Changes of assumptions –

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

Louisiana School Employee' Retirement System				Expected Remaining Service Lives	Projected Salary Increase
*		Investment			
Year Ended June 30,	Discount Rate	Rate of Return	Inflation Rate		
2015	7.25%	7.25%	2.75%	3	2.75%
2016	7.00%	7.00%	2.75%	3	2.50% - 2.75%
2017	7.125%	7.125%	2.625%	3	3.075% - 5.375%
2018	7.125%	7.125%	2.625%	3	3.075% - 5.375%
2019	7.0625%	7.0625%	2.50%	3	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%
2022	6.90%	6.90%	2.50%	3	3.25%
2023	6.80%	6.80%	2.50%	3	3.25%
2024	6.80%	6.80%	2.50%	2	3.75%

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Required Supplementary Information

Louisiana State Employees' Retirement System				Expected	Projected	
*	Investment			Remaining	Salary Increase	
Year Ended	Discount	Rate of	Inflation	Service	Lower	Upper
June 30,	Rate	Return	Rate	Lives	Range	Range
2015	7.75%	7.75%	3.00%	3	3.00%	14.50%
2016	7.75%	7.75%	3.00%	3	3.00%	14.50%
2017	7.75%	7.750%	3.000%	3	3.00%	14.50%
2018	7.70%	7.700%	2.750%	3	2.80%	14.30%
2019	7.65%	7.6500%	2.75%	3	2.80%	14.30%
2020	7.60%	7.60%	2.50%	2	2.80%	14.00%
2021	7.55%	7.55%	2.30%	2	2.60%	13.80%
2022	7.40%	7.40%	2.30%	2	2.60%	13.80%
2023	7.25%	7.25%	2.30%	2	3.00%	12.80%
2024	7.25%	7.25%	2.30%	2	3.00%	12.80%

*Amounts presented have a measurement date of the previous fiscal year

There were no significant changes in benefit terms.

(2) Other Post-Employment Benefits

Changes of assumptions –

Year Ended June 30,	Discount Rate	Medical Trend Rate	Inflation Rate
2018	3.80%	4.0% - 6.5%	2.30%
2019	3.50%	4.0% - 5.9%	2.30%
2020	2.21%	3.7% - 6.6%	2.30%
2021	2.16%	3.7% - 6.6%	2.30%
2022	3.54%	3.7% - 6.2%	2.40%
2023	3.65%	3.8% - 5.7%	2.40%
2024	3.93%	3.7%-7.80%	2.30%

There were no significant changes in benefit terms.

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

(3) Budget Practices

In May, the Superintendent submits to the School Board the proposed annual budget for the fiscal year beginning July 1st. The proposed budget is made available for public inspection and

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Required Supplementary Information

comments by taxpayers prior to September 15th. The School Board legally enacts the budget through adoption. The only legal requirement is that the School Board adopt a balanced budget, whereby total budgeted revenues and other financial sources, including fund balance, must equal or exceed total budgeted expenditures and other financing uses.

The budget is prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

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

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

State Programs

Accounts for various receipts and expenditures of other state program funds.

Special Education

Special Education Fund accounts for federal, state, and local funds which are specifically restricted for expenditures and activities which promote free and appropriate public education to all eligible school children in the school system.

Special Federal Funds

Accounts for various receipts and expenditures of other federal program funds.

School Activity Fund

The School Activity Fund accounts for the collection and disbursement of school level funds used in the classrooms, clubs, and other extracurricular activities.

Headstart

The Headstart Fund accounts for the financial resources received from the Department of Health and Human Services to provide comprehensive health, education, nutritional, social, and other services primarily to economically disadvantaged preschool children so that the children will attain social competence.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	State Programs	Special Education	Special Federal Fund	School Activity Funds	Headstart	Total
ASSETS						
Cash and interest-bearing deposits	\$ 704,851	\$ -	\$ -	\$ 2,584,355	\$ -	\$ 3,289,206
Due from other governments	<u>113,723</u>	<u>523,257</u>	<u>44,552</u>	<u>-</u>	<u>907,375</u>	<u>1,588,907</u>
Total assets	<u>\$ 818,574</u>	<u>\$ 523,257</u>	<u>\$ 44,552</u>	<u>\$ 2,584,355</u>	<u>\$ 907,375</u>	<u>\$ 4,878,113</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,456	\$ 88	\$ -	\$ -	\$ 103,243	\$ 106,787
Accrued salaries payable	98,835	91,041	-	-	144,922	334,798
Interfund payables	<u>-</u>	<u>432,128</u>	<u>44,552</u>	<u>-</u>	<u>659,210</u>	<u>1,135,890</u>
Total liabilities	102,291	523,257	44,552	-	907,375	1,577,475
Fund balances:						
Restricted	<u>716,283</u>	<u>-</u>	<u>-</u>	<u>2,584,355</u>	<u>-</u>	<u>3,300,638</u>
Total liabilities and fund balances	<u>\$ 818,574</u>	<u>\$ 523,257</u>	<u>\$ 44,552</u>	<u>\$ 2,584,355</u>	<u>\$ 907,375</u>	<u>\$ 4,878,113</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2024

	State Programs	Special Education	Special Federal Fund	School Activity Funds	Headstart	Totals
Revenues						
Local sources -						
Other	\$ -	\$ -	\$ -	\$ 3,465,886	\$ 781,637	\$ 4,247,523
State sources -						
Other	1,811,336	-	-	-	-	1,811,336
Federal sources	-	3,160,905	488,377	-	3,656,451	7,305,733
Total revenues	<u>1,811,336</u>	<u>3,160,905</u>	<u>488,377</u>	<u>3,465,886</u>	<u>4,438,088</u>	<u>13,364,592</u>
Expenditures						
Current:						
Instruction -						
Regular programs	51,339	-	1,780	-	-	53,119
Special education programs	152,539	997,769	-	-	16,767	1,167,075
Other instructional programs	1,029,460	288,327	144,760	3,436,268	2,506,810	7,405,625
Support services -						
Pupil support services	306,108	841,630	-	-	117,811	1,265,549
Instructional staff support services	11,230	672,371	35,381	-	32,514	751,496
General administration	61,452	128,113	334	-	130,991	320,890
School administration	-	-	-	-	251,203	251,203
Business services	-	-	-	-	38,784	38,784
Plant services	-	45,895	-	-	620,750	666,645
Student transportation services	-	14,810	619	-	133,032	148,461
Central services	-	-	-	-	4,840	4,840
Non-instructional services -						
Food service operations	-	-	-	-	103,058	103,058
Community service	-	-	-	-	265,155	265,155
Facilities acquisition and construction	-	-	304,000	-	-	304,000
Total expenditures	<u>1,612,128</u>	<u>2,988,915</u>	<u>486,874</u>	<u>3,436,268</u>	<u>4,221,715</u>	<u>12,745,900</u>
Excess of revenues over expenditures	<u>199,208</u>	<u>171,990</u>	<u>1,503</u>	<u>29,618</u>	<u>216,373</u>	<u>618,692</u>
Other financing sources (uses):						
Transfers out	<u>-</u>	<u>(171,990)</u>	<u>(1,503)</u>	<u>-</u>	<u>(216,373)</u>	<u>(389,866)</u>
Net change in fund balances	199,208	-	-	29,618	-	228,826
Fund balances, beginning	<u>517,075</u>	<u>-</u>	<u>-</u>	<u>2,554,737</u>	<u>-</u>	<u>3,071,812</u>
Fund balances, ending	<u>\$ 716,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,584,355</u>	<u>\$ -</u>	<u>\$ 3,300,638</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedules of Compensation
For the Year Ended June 30, 2024

A detail of compensation paid to the Board is as follows:

Steven Jones	\$ 6,000
Delo Hebert	6,500
James Higginbotham	6,000
Milton Simar	6,000
Rebecca Atkinson	6,700
Ike Richard	6,000
Glenn Quebodeaux	5,000
James David	<u>6,000</u>
	<u>\$ 48,200</u>

A detail of compensation, benefits and other payments paid to Carol Dailey-Tall, (June 1, 2024 - June 30, 2024)
Superintendent is as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 16,210
Benefits- insurance	\$ 1,177
Benefits- retirement	\$ 4,136
Benefits- taxes	\$ 238
Car allowance	\$ 1,000
Dues	\$ 200

A detail of compensation, benefits and other payments paid to Scott Richard, (July 1, 2023 - June 1, 2024)
Superintendent is as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$168,859
Benefits- insurance	\$ 12,956
Benefits- retirement	\$ 43,009
Benefits- taxes	\$ 2,486
Dues	\$ 1,000
Car allowance	\$ 9,600

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Collections, Distributions, and Costs of Collection (Cash Basis Presentation)
For the Year Ended June 30, 2024

Collections	
Sales and Use Tax	\$ 52,515,776
All Other Taxes	-
Interest	122,583
Penalties	152,319
Fees	-
Total Collections Received	<u>52,790,678</u>
Less Collections Received and Held in Escrow	-
Total Collections Available for Distribution	<u>52,790,678</u>
Amounts Disbursed to Each Local Taxing Authority (Net of Collection Costs)	
Acadia Parish School Board 1 (1%)	11,327,030
Acadia Parish School Board 2 (0.5%)	5,393,279
Acadia Parish Police Jury 1 (1%)	10,620,533
Acadia Parish Police Jury 2 (1%)	3,834,601
Acadia Parish Police Jury 3 (0.25%)	1,367,746
City of Crowley (2.5%)	9,315,507
Town of Church Point (1%)	831,124
Town of Iota (2%)	298,489
Village of Estherwood (1%)	76,932
Village of Mermentau (1%)	111,335
City of Rayne (2%)	2,852,267
Village of Morse (1%)	77,830
Acadia Parish Sheriff (0.5%)	5,312,032
Church Point Law Enforcement (1%)	831,119
Acadia Parish Police Jury 4/EDD (2%)	63,403
Total Amounts Disbursed to Local Taxing Authorities	<u>52,313,227</u>
Total Amounts Retained By Collector	<u>477,451</u>
Amounts Disbursed for Costs of Collections	
Collector Employee Salaries	114,516
Collector Employee Benefits	39,032
Contracted Collector Services	232,271
All Other Costs of Collections	5,533
Total Amounts Disbursed for Costs of Collections	<u>391,352</u>
Balance in Excess (Deficiency) of Costs of Collections	<u>\$ 86,099</u>

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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

Mrs. Carol Dailey-Tall, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Acadia Parish School Board, (the School Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 22, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 22, 2024

KOLDER, SLAVEN & COMPANY, LLC

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

Mrs. Carol Dailey-Tall, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 22, 2024

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-through Identifying Number	Federal Expenditures
<u>United States Department of Agriculture-</u>			
Passed through Louisiana Department of Education-			
Child and Adult Care Food Program	10.558	N/A	\$ 4,416,978
<u>Child Nutrition Cluster</u>			
Summer Food Service Program for Children	10.559	N/A	407,677
School Breakfast Program	10.553	N/A	1,322,313
National School Lunch Program	10.555	N/A	\$4,309,841
Passed through Louisiana Department of Agriculture and Forestry-			
Food Distribution	10.555	N/A	<u>800,485</u>
Total assistance listing number 10.555			<u>5,110,326</u>
Total Child Nutrition Cluster			<u>6,840,316</u>
Total United States Department of Agriculture			<u>11,257,294</u>
<u>United States Department of Education-</u>			
Passed through Louisiana Department of Education			
Title I Grants to Local Educational Agencies	84.010	28-24-T1-01	5,180,366
Title I Redesign 1003a	84.010	28-24-RD19-01	<u>232,036</u>
Total assistance listing number 84.010			5,412,402
<u>Special Education Cluster</u>			
Special Education Grants to States-IDEA Part B	84.027	28-24-B1-01	2,983,082
IDEA 611 ARP - COVID 19	84.027	28-22-IA11-01	<u>125,345</u>
Total assistance listing number 84.027			3,108,427
Special Education-Preschool Grants	84.173	28-24-P1-01	<u>52,478</u>
Total for Special Education Cluster			3,160,905
Vocational Education-Basic Grants to States	84.048	28-24-02-01	158,996
English Language Acquisition Grants - Title III	84.365	28-24-60-01	25,181
English Language Acquisition Grants - Title III Immigrant	84.365	28-24-S3-01	<u>1,988</u>
Total assistance listing number 84.365			27,169
Student Support and Academic Enrichment Program	84.424	28-24-71-01	520,073
Education Stabilization Fund - COVID 19	84.425D	28-21-ES2I-01	38,904
Education Stabilization Fund - COVID 19	84.425D	28-21-ES2F-01	224,985
Education Stabilization Fund - COVID 19	84.425W	28-22-HARP-01	90,433
Education Stabilization Fund - COVID 19	84.425U	28-21-ES3F-01	23,393,716
Education Stabilization Fund - COVID 19	84.425U	28-21-ES3I-01	594,600
Education Stabilization Fund - COVID 19	84.425U	28-21-ESEB-01	<u>2,014,343</u>
Total assistance listing number 84.425			26,356,981
Supporting Effective Instruction State Grants - Title IIA	84.367	28-24-50-01	<u>733,607</u>
Total United States Department of Education			<u>36,370,133</u>
			(continued)

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-through Identifying Number	Federal Expenditures
<u>United States Department of Justice</u>			
Public Safety Partnership and Community Policing Grants	16.710	N/A	<u>304,000</u>
<u>United States Department of Health and Human Services</u>			
Passed through Louisiana Department of Education-			
COVID Workforce - School Nurses - COVID 19	93.354	27-22-SNBH-01	<u>246,250</u>
Every Student Succeeds Act	93.434	28-24-B1PD-01	29,580
Every Student Succeeds Act	93.434	28-24-B3PD-01	<u>25,500</u>
Total assistance listing number 93.434			<u>55,080</u>
<u>CCDF Cluster</u>			
Child Care and Development Fund	93.596	28-23-COLC-01	<u>24,995</u>
Child Care and Development Block Grant	93.575	28-21-COLG-01	386
Child Care and Development Block Grant	93.575	28-24-B2CC-01	14,998
Child Care and Development Block Grant	93.575	28-21-B4CC-01	<u>34,994</u>
Total assistance listing number 93.575			<u>50,378</u>
Total CCDF Cluster			<u>75,373</u>
<u>Headstart Cluster</u>			
Headstart	93.600	N/A	3,409,017
Headstart - COVID 19	93.600	N/A	<u>247,434</u>
Total assistance listing number 93.600			<u>3,656,451</u>
Total Headstart Cluster			<u>3,656,451</u>
Total United States Department of Health and Human Services			<u>4,033,154</u>
TOTAL FEDERAL AWARDS			<u>\$ 51,964,581</u>

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

(1) General

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Acadia Parish School Board under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Acadia Parish School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Acadia Parish School Board.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2024. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Noncash Programs

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

(4) Subrecipients

No amounts were provided to subrecipients.

(5) Indirect Cost Rate

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

Part I. Summary of Auditor's Results:

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting

Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified?	<u> </u> yes	<u> X </u> none reported

Noncompliance material to financial statements noted?	<u> </u> yes	<u> X </u> no
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Federal Awards

Type of auditor's report issued on compliance
for major programs: Unmodified

Internal control over major programs

Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified?	<u> </u> yes	<u> X </u> none reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	<u> </u> yes	<u> X </u> no
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Major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D, 84.425U, 84.425W	Education Stabilization Fund - COVID 19
10.558	Child and Adult Care Food Program
10.559, 10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between
type A and type B programs: \$1,558,937

Auditee qualified as low-risk auditee?	<u> </u> yes	<u> X </u> no
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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

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

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

A. Internal Control Findings –

There are no findings to be reported under this section.

B. Compliance Findings –

There are no findings to be reported under this section.

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

There are no findings to be reported under this section.

ACADIA PARISH SCHOOL BOARD
SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mrs. Carol Dailey-Tall, Superintendent,
and Members of the Acadia Parish School Board
the Louisiana Department of Education and
the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Acadia Parish School Board (School Board) for the fiscal year ended June 30, 2024; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514. Management of the School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

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

There were no exceptions noted.

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 determined if the class was properly classified on the schedule.

There were no exceptions noted.

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

3. We obtained October 1st PEP data submitted to the Department of Education (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.

There were no exceptions noted.

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).

There was one exception noted.

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 22, 2024

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2024

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

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

Schedule 2 (Formerly Schedule 6) – Class Size Characteristics

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule I

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2024

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 34,090,273	
Other instructional staff salaries	2,405,590	
Instructional staff employee benefits	17,377,002	
Purchased professional and technical services	217,699	
Instructional materials and supplies	987,636	
Instructional equipment	<u>137,692</u>	
Total teacher and student interaction activities		\$ 55,215,892

Other instructional activities: 751,112

Pupil support activities	4,071,084	
Less: Equipment for pupil support activities	<u>-</u>	
Net pupil support activities		4,071,084

Instructional staff services	2,849,899	
Less: Equipment for instructional staff services	<u>-</u>	
Net instructional staff services		2,849,899

School Administration	1,718,829	
Less: Equipment for school administration	<u>-</u>	
Net school administration		<u>1,718,829</u>

Total general fund instructional expenditures		<u>\$ 64,606,816</u>
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Total general fund equipment expenditures (Object 730; Function series 1000-4000)		<u>\$ 1,756,804</u>
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Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 244,932	
Renewable ad valorem tax	11,356,605	
Debt service ad valorem tax	-	
Up to 1% of collections by the Sheriff on taxes other than school taxes	360,731	
Sales and use taxes	<u>16,419,075</u>	
Total local taxation revenue		<u>\$ 28,381,343</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 391,207	
Earnings from other real property	<u>2,967</u>	
Total local earnings on investment in real property		<u>\$ 394,174</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 121,182	
Revenue sharing - other taxes	107,271	
Revenue sharing - excess portion	-	
Other revenue in lieu of taxes	<u>-</u>	
Total state revenue in lieu of taxes		<u>\$ 228,453</u>

Nonpublic textbook revenue		<u>\$ 25,665</u>
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Nonpublic transportation revenue		<u>\$ -</u>
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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 2

Class Size Characteristics
As of October 1, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	64.2%	973	33.6%	510	2.2%	33	0.0%	-
Elementary Activity Classes	63.6%	204	29.9%	96	4.0%	13	2.5%	8
Middle/Jr. High	75.8%	335	21.9%	97	1.8%	8	0.5%	2
Middle/Jr. High Activity Classes	73.0%	73	11.0%	11	14.0%	14	2.0%	2
High	79.5%	1,128	16.1%	228	4.4%	63	0.0%	-
High Activity Classes	95.1%	272	3.5%	10	1.4%	4	0.0%	-
Combination	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 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.

Acadia Parish School Board

Crowley, Louisiana

Statewide Agreed-Upon Procedures

Fiscal period July 1, 2023 through June 30, 2024

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mrs. Carol Dailey-Tall, Superintendent
and Acadia Parish School Board
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. Acadia Parish School Board's (the School Board) management is responsible for those C/C areas identified in the SAUPs.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employees(s) rate of pay or approval and maintenance of pay rate schedules.
- f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum on all special revenue funds. *Alternatively, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared. (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections (excluding EFTs)

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies and procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.
- 6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.]]
10. For each location selected under #8 above, obtain the entity’s non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management’s representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.
11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards

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

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

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

Payroll and Personnel

- 17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- 18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
- 19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Ethics

21. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
 - a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
 - b) Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.
24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

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

Information Technology Disaster Recovery/Business Continuity

27. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
 - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.
29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from procedure #17 under 'Payroll and Personnel' above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
31. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Findings:

No exceptions were found as a result of procedures list above with the exception of:

Written Policies and Procedures

Written policies and procedures include policies and procedures on prevention of sexual harassment but do not include annual reporting.

Prevention of Sexual Harassment:

The annual sexual harassment report was not dated prior to February 1, 2024.

Management's Response:

Management of the School Board concurs with the exceptions and is working to address the deficiencies identified.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 22, 2024