



CADDO PARISH  
PUBLIC SCHOOLS

SHREVEPORT,  
LOUISIANA

CADDO PARISH PUBLIC SCHOOLS  
Central Office

2021

Annual  
Comprehensive  
**FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2021

[www.caddoschools.org](http://www.caddoschools.org)

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**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

**John L. Albritton**  
**President**

**Dr. T. Lamar Goree**  
**Superintendent**

**Jeff Howard**  
**Chief Financial Officer**

**Prepared by the Department of Finance**

**Caddo Parish School Board  
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2021

Introductory  
Section



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# CADDO PARISH SCHOOL BOARD

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AREA CODE 318 • TELEPHONE 603-6300 • FAX 631-5241

Theodis Lamar Goree, Ph.D.  
Superintendent

## Transmittal Letter

February 28, 2022

John L. Albritton, President  
Caddo Parish School Board Members  
and Citizens of Caddo Parish

Louisiana law requires that an annual sworn financial statement be furnished to the Legislative Auditor within six months of the close of each fiscal year in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a certified public accountant. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Caddo Parish School Board for the year ended June 30, 2021.

This report consists of management's representations concerning the finances of the Caddo Parish School Board. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Caddo Parish School Board (School Board) has established a comprehensive internal control framework that is designed both to protect the School Board's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Caddo Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Caddo Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Carr, Riggs & Ingram, LLC, a firm of licensed certified public accountants, has audited the Caddo Parish School Board's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Caddo Parish School Board for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Caddo Parish School Board's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Caddo Parish School Board was part of a broader, federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Caddo Parish School Board's separately issued Single Audit Report.

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

## **PROFILE OF THE CADDO PARISH SCHOOL BOARD**

**Purpose and operations.** The Caddo Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Caddo 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 12 members who are elected from 12 districts for concurrent terms of 4 years.

The School Board operates 60 schools within the parish with a total enrollment of approximately 36,400 pupils. The School Board provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and enriched academic education, special education, occupational education, and many individualized programs such as specialized instruction for disadvantaged students and those with limited English proficiency. These basic programs are supplemented by a wide variety of offerings in the fine arts and athletics. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten, and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

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

The financial statements present the Caddo Parish School Board (the primary government) and three component units, the Shreveport Charter Foundation, Inc. ("Magnolia" or "Magnolia School of Excellence"), Pathways in Education – Louisiana, Inc. ("Pathways"), and AMIkids Caddo, Inc. ("AMIkids"). Magnolia, Pathways, and AMIkids are presented as discretely presented component units. Each of these charter schools is included in the reporting entity because it is fiscally dependent on the School Board for the majority of its revenue, and because exclusion would render the School System's financial statements incomplete or misleading.

The Superintendent submits an annual operating budget to the School Board at its regular meeting in May or June of each year. The operating budget serves as the foundation for the School Board's financial planning and control. The proposed budget is made available for public inspection at least 15 days prior to the date of a public hearing and at least one public hearing is held, as required by Louisiana law, prior to its adoption by the School Board. Budget-to-actual comparisons are provided in this report.

## FACTORS AFFECTING FINANCIAL CONDITION

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

**Economic Outlook.** Northwest Louisiana is a region of nearly 800,000 residents and is the hub of a tristate region known as the Ark-La-Tex. The economy in this region continues to remain flat.

The district continues to see declines in enrollment, which has a negative effect on our state funding. Enrollment for the 2020-21 school year is approximately 36,400 which is a decrease of approximately 1,500 students from the previous year. The district operates 60 schools within the parish. Three schools were closed for the 2020-21 school year. Every area of the budget is being reviewed for possible reductions and increased efficiencies that can be gained without impacting the educational programs of the schools.

New construction of single-family housing continues in southeast Shreveport and the northern part of Caddo Parish, and we anticipate continued development as Interstate 49 continues to expand.

Sales tax revenue showed an increase last year because of the large amounts of funds injected into the economy by the federal government and that trend is continuing into the current fiscal year. Also, we continue to see an increase in collections from online retailers. Property tax assessments for 2021 increased by approximately one percent. Receipts from these two taxes are helping to offset the reduction in MFP revenue received because of the reduction in students.

**Financial Policies.** Financial stresses at the state level continue to put more of a burden on all of the local school districts. State educational funding remained flat again this year. The district is still financing state mandated programs with no additional funding.

**Long-term financial planning.** The mission of the School Board is to improve the academic achievement of students and overall district effectiveness. We have high expectations for everyone – students, teachers, administrators, parents, community volunteers and support groups. While acknowledging that Caddo has many successful schools, the state’s accountability plan is driving fundamental changes in instruction by demanding that schools show annual academic growth. These measures will require that elected officials and administrators provide effective leadership for the wisest use of all available resources. The School Board has adopted goals and objectives to improve its fund balance, increase grant revenues and reduce costs of support functions while addressing critical instructional needs. The successful approval of an \$88 million bond issue over 10 years will help provide the resources needed to address needs by funding upgrades for HVAC systems and security systems. The bond proceeds will also help address transportation needs by providing new school buses for the district to transport students.

**Facilities.** The school system operates buildings at 60 school and auxiliary sites. Buildings on these sites range in age from 32 years to 104 years old.

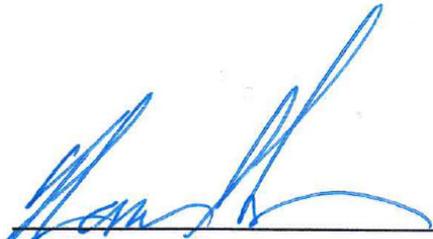
**Pension and other postemployment benefits.** The School Board provides a defined benefit pension plan for its employees through three cost-sharing multiple-employer statewide plans.

The School Board also provides post-retirement healthcare and life insurance benefits for its retired employees. As of the end of the current fiscal year, there were approximately 4,700 retired employees receiving these benefits.

Additional information on the School Board's pension arrangements and postemployment benefits can be found in notes 6 and 7 in the notes to the basic financial statements.

**ACKNOWLEDGEMENTS**

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



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Dr. T. Lamar Goree, Jr.  
Superintendent



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Jeff Howard  
Chief Financial Officer

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**Caddo Parish School Board**

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**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

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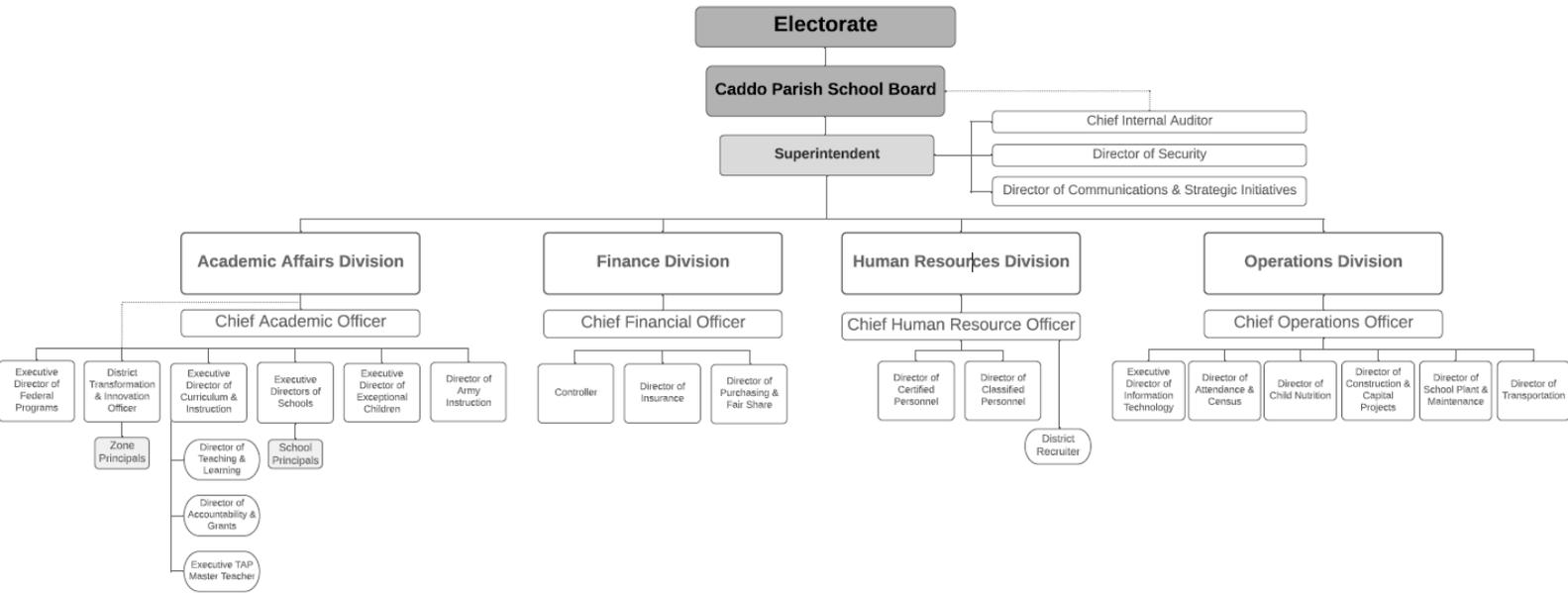
**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

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# CADDO PARISH SCHOOL BOARD

## Shreveport, Louisiana

### Organization Chart June 30, 2021



**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana



The  
**Caddo Parish  
School Board**  
Elected Officials



Steve Riall  
*District 1*



Jasmine Green\*\*  
*District 2*



Dr. Terence Vinson  
*District 3*



Don Little  
*District 4*



Dr. Bonita Douzart  
*District 5*



Mary Trammel\*  
*District 6*



Darren Dixon  
*District 7*



Christine Tharpe  
*District 8*



Barry E. Rachal  
*District 9*



Tony Nations\*\*\*  
*District 10*



John Albritton\*  
*President - District 11*



Dottie Bell  
*District 12*

(Executive Committee: \* President, \*\* 1st Vice President, \*\*\* 2nd Vice President)

**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

**ELECTED OFFICIALS' TERMS**

	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Began as a Board Member</u>
John Albritton, President	January 8, 2019	December 31, 2022	October 2015
Dottie Bell	January 8, 2019	December 31, 2022	January 2007
Dr. Bonita Douzart	January 8, 2019	December 31, 2022	January 2015
Jasmine Green, 1 <sup>st</sup> Vice President	January 8, 2019	December 31, 2022	January 2011
Raymond Green	January 8, 2019	December 31, 2022	January 2015
Don Little	January 8, 2019	December 31, 2022	January 2019
Tony Nations, 2 <sup>nd</sup> Vice President	January 8, 2019	December 31, 2022	January 2019
Barry F. Rachal	January 8, 2019	December 31, 2022	March 2004
Steve Riall	January 8, 2019	December 31, 2022	December 2008
Christine Tharpe	November 10, 2020	December 31, 2022	November 2020
Mary Trammel	January 8, 2019	December 31, 2022	January 2011
Dr. Terence Vinson	April 24, 2020	December 31, 2022	April 2020

**SELECTED ADMINISTRATIVE OFFICIALS**

Dr. T. Lamar Goree	Superintendent
Jeff Howard	Chief Financial Officer
Keith Burton	Chief Academic Officer
Leisa Woolfolk	Chief Human Resources Officer
Patrick Greer	Chief Operations Officer
Kelli Duffield	Chief Internal Auditor

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2021

Financial  
Section



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## **Independent Auditors' Report**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

### **Report on the Financial Statements**

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

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit, Pathways in Education, Inc., which represents 11.18% of total assets, less than 0% of the net deficit, and 14.5% of the revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included for this entity, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, the Caddo Parish School Board adopted new accounting guidance GASBS No. 84 *Fiduciary Activities* for the year ended June 30, 2021. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, scheduled of compensation and benefits and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, scheduled of compensation and benefits, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, scheduled of compensation and benefits, as listed in the table of contents, are fairly stated, in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2022, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS & INGRAM, LLC**

Shreveport, Louisiana  
February 28, 2022

**REQUIRED SUPPLEMENTAL INFORMATION:**

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

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

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The discussion and analysis of Caddo Parish School Board's (School Board) financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole. Readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School Board's financial performance.

### **Financial Highlights**

Key financial highlights for the fiscal year ended June 30, 2021, are as follows:

▪ **Statement of Net Position:**

The liabilities and deferred inflows of resources of the Caddo Parish School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$1.1 billion (net deficit). Of this amount, approximately \$1.2 billion is the deficit in unrestricted net position.

▪ **Statement of Activities:**

The School Board's total net deficit increased by \$5.6 million for the year ended June 30, 2021.

▪ **Governmental Funds Balance Sheet:**

As of the close of the fiscal year 2020-21, the Caddo Parish School Board's governmental funds reported combined ending fund balance of \$130.7 million, a total increase of \$35 million in comparison with the prior fiscal year. The majority of the fund balance is comprised of approximately (1) \$44.2 million which is unassigned and available for spending within the General Fund, (2) \$21.8 million which is either nonspendable or committed in the General Fund, (3) \$16.7 million which is nonspendable, committed, or restricted within the Capital Projects Fund, (4) \$23.5 million which is nonspendable within the Caddo Educational Excellence (CEE) Permanent Fund, (5) \$11.3 million which is restricted for debt service, (6) \$6.6 million restricted for the School Activity Fund, and (7) \$6 million restricted for the Child Nutrition Program.

▪ **Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances:**

Total revenues for the year ended June 30, 2021, for the governmental funds of the Caddo Parish School Board amounted to \$515.9 million. Approximately 80% of this amount was received from three major revenue sources: (1) \$183.2 million from Louisiana's Minimum Foundation Program, (2) \$140.2 million from local ad valorem taxes, and (3) \$89.4 million from local sales and use taxes.

▪ **General Fund's Ending Fund Balance:**

At the end of the current fiscal year, fund balance for the General Fund, a major fund, was \$66 million or 17.1% of total General Fund expenditures. \$.6 million was non-spendable, \$21.2 million (committed) is set aside for future claims and contingencies and equipment replacement, while \$44.2 million (unassigned) is available for spending at the School Board's discretion. This unassigned balance represents 11.4% of General Fund expenditures.

▪ **Capital Assets:**

Total capital assets (net of depreciation) were \$214.3 million or 45.8% of the total assets. The School Board uses these assets to provide educational services to children and adults; consequently, these assets are not available for future spending.

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

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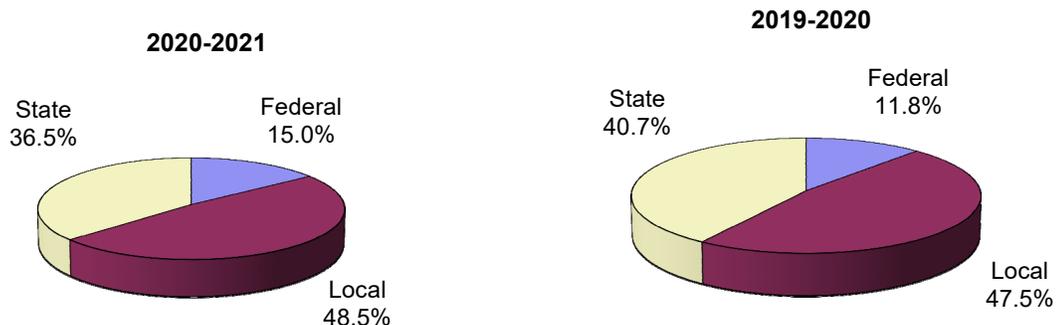
▪ **Long-Term Liabilities:**

The Caddo Parish School Board's total long-term debt increased \$2.5 million during the current fiscal year. Debt on general obligation bonds increased by \$4.5 million (net of current year debt service) due to the issuance of General Obligation Bonds for series 2021. Debt on Qualified School Construction Bonds decreased \$2 million.

Other long-term liabilities increased by \$50.8 million during the current fiscal year. The majority of this increase was due to the change in assumptions causing a large increases in the net pension liability and net OBEB liability.

This year, primary resources available to the school system are local revenues, primarily tax receipts, which total \$250.2 million or 48.5% of the total; state revenues, primarily Minimum Foundation Program funding (equalization) and special grants, totaling \$188.3 million or 36.5% of the total; and federal funds, totaling \$77.5 million or 15% of the total. Last year, local revenues were \$225.7 million or 47.5%, while state revenues were \$193.1 million or 40.7%, and federal revenues were \$56.1 million or 11.8%.

**Total Revenues By Source**



**Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the Caddo Parish School Board's basic financial statements. The Caddo Parish School Board's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- **Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Caddo Parish School Board's finances, in a manner similar to a private sector business.
- **The Statement of Net Position** presents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as the Caddo Parish School Board's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Caddo Parish School Board is improving or deteriorating.

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

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- The **Statement of Activities** presents information showing how the Caddo Parish School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).
- The government-wide financial statements include not only the Caddo Parish School Board (known as the "primary government") but three legally separate charter schools, the Shreveport Charter Foundation, Inc., Pathways in Education – Louisiana, Inc., and AMIkids Caddo Inc., for which the School Board is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Complete financial statements of the component units can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104, Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118, and AMIkids Caddo, 3860 Hutchinson Street, Shreveport, Louisiana 71109.
- The governmental-wide financial statements can be found following the MD&A.
- **Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Caddo Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Caddo Parish School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.
  - **Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the Caddo Parish School Board's near-term financing requirements.
  - Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Caddo Parish School Board's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.
  - The Caddo Parish School Board maintains twenty-two individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund and Permanent Fund - CEEF which are considered to be major funds. The permanent fund, CEEF, is used to account for the Caddo Educational Excellence Fund. These monies are held by the School Board in trust and the principal cannot be expended. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report. The debt service fund is used to account for the accumulation of resources for, and the payment of, long term debt principal, interest, and related costs.

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**Caddo Parish School Board**  
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- The Caddo Parish School Board adopts an annual appropriated budget for its General Fund and required Special Revenue Funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.
- The governmental fund financial statements can be found following the government-wide financial statements.
- **Proprietary fund.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the School Boards various functions. The School Board uses an internal service fund to account for the accumulation of resources for and the payment of employee health insurance. Because this service predominantly benefits governmental functions, it has been included with governmental activities in the government-wide financial statements.
- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the Caddo Parish School Board. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Caddo Parish School Board's own programs. The Caddo Parish School Board maintains a trust fund, Other Post-employment Benefits Trust Fund.
- **Notes to the Basic Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.
- **Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the Caddo Parish School Board's compliance with budgets for its major funds. The combining statements for nonmajor governmental funds are presented immediately following the required supplemental information.

### **Financial Analysis of Government-wide Activities**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Caddo Parish School Board, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources by \$1.07 billion at the close of the most recent fiscal year (FY).

The Caddo Parish School Board's net position (deficit) reflects \$117.7 million as investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The Caddo Parish School Board uses these capital assets to provide educational services to children and adults; consequently, these assets are not available for future spending. Although the Caddo Parish School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**The School Board as a Whole.** The School Board's net position (deficit) was \$(1.07) billion at June 30, 2021. Of this amount; \$(1.2) billion was unrestricted, \$57.8 million was restricted, and \$117.7 million was invested in capital assets.

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The following analysis focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities:

**TABLE 1**  
**Net Position (in millions)**  
**For Fiscal Years Ended June 30**

	Governmental Activities		Percentage Change
	2021	2020	
Current and other assets	\$ 254.1	\$ 207.9	22.2
Capital assets net of accumulated depreciation	214.3	211.1	1.5
Total assets	468.4	419.0	11.8
Total deferred outflows of resources	380.5	408.0	(6.7)
Current and other liabilities	71.4	66.9	6.7
Long-term liabilities	1,674.2	1,621.0	3.3
Total liabilities	1,745.6	1,687.9	3.4
Total deferred inflows of resources	177.5	214.5	(17.2)
Net position			
Net investment in capital assets	117.7	116.2	1.3
Restricted	57.8	52.4	10.3
Unrestricted	(1,249.8)	(1,244.0)	(0.5)
Total net position (deficit)	\$ (1,074.3)	\$ (1,075.4)	0.1

Restricted net position of \$57.8 million is reported separately to show legal constraints for the payment of outstanding long-term debt obligations and to limit the Caddo Parish School Board from using these funds for day-to-day operations. Restrictions for debt service accounts for \$11.3 million, capital projects accounts for \$16.7 million, and child nutrition accounts for \$5.9 million. The remaining balance is restricted for instructional enhancement and is generated from the school board's share of gaming receipts that are collected from area riverboat casinos. State law requires the gaming receipts to be held in perpetuity; however, the investment earnings may be spent for purposes of instructional enhancement. As of June 30, 2021, the nonexpendable portion of the balance restricted for instructional enhancement was \$23.5 million. The remaining balance of (\$1.2) billion is a deficit in the unrestricted net position (deficit).

Overall net deficit decreased .1% from the prior year. A prior period adjustment was necessary to implement GASB 84 which required the School Activity Fund to be included now as a special revenue fund instead of a fiduciary fund. This decreased the net deficit by approximately \$6.8 million. Expenses exceeded revenue by \$5.5 million for the fiscal year 2020-2021. Revenue increased approximately 41.8% in fiscal year 2020-21. This mostly resulted from an increase in sales tax revenue, operating grants, and other general revenues. The district's expenses increased \$28.6 million in fiscal year 2020-21. This resulted mostly from large increases in net pension liability and net other post-employment liability and related expenses.

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**Governmental Activities.** Governmental Activities increased the School Board's net deficit by \$5.7 million. Key elements of this decrease are as follows:

**TABLE 2**  
**Changes in Net Position (in millions)**

	<u>Fiscal Years Ended June 30,</u>		<u>Percentage Change</u>
	<u>2021</u>	<u>2020</u>	
<b>Revenues:</b>			
Program revenues			
Charges for services	\$ 0.0	\$ 0.1	(99.00)
Operating grants and contributions	80.8	58.9	37.2
General revenues			
Ad valorem taxes	140.2	137.1	2.3
Sales taxes	89.4	79.5	12.5
State Minimum Foundation Program and Revenue Sharing	184.9	190.3	(2.8)
Other general revenues	23.3	10.9	113.8
<b>Total revenues</b>	<u>518.6</u>	<u>476.8</u>	<u>8.8</u>
<b>Function/program expenses:</b>			
Instruction			
Regular programs	175.4	166.2	5.5
Special programs	70.3	66.4	5.9
Other instructional programs	46.1	34.5	33.6
Support services			
Student services	33.4	32.2	3.7
Instructional staff support	32.5	31.1	4.5
General administration	8.5	7.4	14.9
School administration	26.6	30.3	(12.2)
Business services	6.0	4.5	33.3
Plant services	73.6	71.5	2.9
Student transportation services	23.7	24.3	(2.5)
Central services	8.4	8.0	5.0
Food services	16.4	15.9	3.1
Community service programs	0.6	0.7	(14.3)
Interest on long-term debt	2.8	2.6	7.7
<b>Total expenses</b>	<u>524.3</u>	<u>495.6</u>	<u>5.8</u>
<b>Increase (decrease) in net position</b>	<u>(5.7)</u>	<u>(18.8)</u>	<u>(69.7)</u>
<b>Net position (deficit) – beginning, as previously stated</b>	(1,075.4)	(1,056.6)	1.8
<b>Prior period adjustment</b>	6.8	-	-
<b>Net position (deficit) – beginning, restated</b>	<u>(1,068.6)</u>	<u>(1,056.6)</u>	<u>1.1</u>
<b>Net position (deficit) – ending</b>	<u><u>\$(1,074.3)</u></u>	<u><u>\$(1,075.4)</u></u>	<u><u>(0.1)</u></u>

**Caddo Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
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**Governmental Activities Total and Net Costs**

As reported in the Statement of Activities, the total cost of all governmental activities this year was \$524.2 million.

The table below presents the cost of each of the School Board's largest functions – as well as each program's *net* cost (total cost less revenues generated by the activities). As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows the analysis of the cost of each function in comparison to the benefits provided by that function.

	<u>Total Costs of Service</u>		<u>Percent Change</u>	<u>Net Costs of Service</u>		<u>Percent Change</u>
	<u>2021</u>	<u>2020</u>		<u>2021</u>	<u>2020</u>	
Regular programs	\$ 175.4	\$ 166.2	5.5	\$ 146.4	\$145.8	0.4
Special programs	70.2	66.4	5.7	55.9	57.6	(3.0)
Other instructional programs	46.1	34.5	33.6	45.4	34.1	33.1
Student services	33.4	32.2	3.7	30.5	30.3	0.7
Instructional staff support	32.5	31.1	4.5	30.6	29.7	3.0
General administration	8.5	7.4	14.9	8.4	7.3	15.1
School administration	26.6	30.3	(12.2)	22.5	27.5	(18.2)
Business services	6.0	4.5	33.3	5.3	4.0	32.5
Plant services	73.6	71.5	2.9	68.6	68.0	0.9
Central services	23.7	8.0	196.3	19.3	21.1	(8.5)
Student transportation services	8.4	24.3	(65.4)	7.6	7.5	1.3
Food services	16.4	15.9	3.1	(0.5)	0.4	(225.0)
All other	3.5	3.3	6.1	3.5	3.3	6.1
Totals	<u>\$ 524.3</u>	<u>\$ 495.6</u>	<u>5.8</u>	<u>\$ 443.5</u>	<u>\$436.6</u>	<u>1.6</u>

**Program Expenses and Revenues Governmental Activities**

Expenses are classified by functions/programs. The related revenues are comprised of specific charges for the services and operating grants and contributions received to offset the expenses for the specific program.

Instructional services (regular programs, special programs, and other instructional programs) for fiscal 2021 totaling \$291.7 million or 55.6% of total expenses, increased \$24.6 million or 9.2% from fiscal year 2020 primarily because of the allocation of large increases in the actuarially determined net pension liability and net OPEB liability. The increase is allocated to the various functions based on budgeted salaries and benefits percentages.

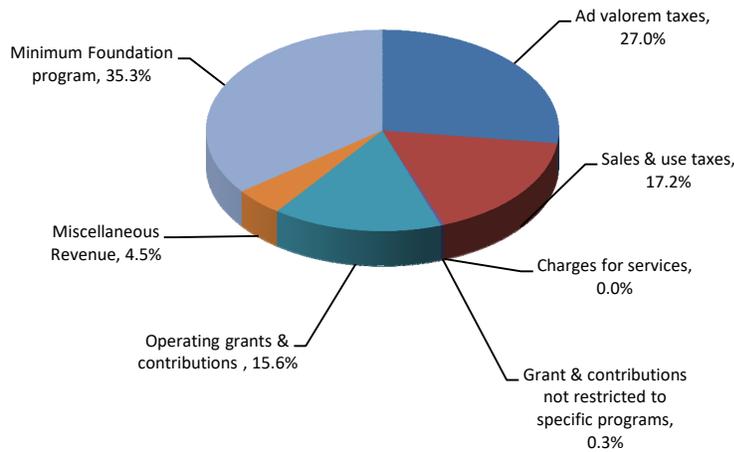
Services that support the instructional services including student services, instructional staff support, general administration, school administration, business services, plant services, student transportation services and central services are support services. Support services for fiscal 2021 totaling \$212.7 million or 40.6% of total expenses, increased \$3.4 million or 1.6% from fiscal 2020, primarily because of a large increases in the actuarially determined net pension liability and net OPEB liability which is allocated to the various functions based on budgeted salaries and benefits percentages.

The remaining expenses (food services, community service programs, and interest on long term debt) of \$19.8 million or 3.8% of total expenses, decreased \$.6 million or (3.1%) from fiscal 2020.

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**Management's Discussion and Analysis (MD&A)**  
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The program revenues for fiscal 2021 directly related to these expenses totaled \$80.8 million, which along with \$10.9 thousand in charges for services, resulted in net program expenses of \$443.4 million. These net program expenses are funded by general revenues of the Caddo Parish School Board.

**Revenues by Source – Governmental Activities**



- Minimum Foundation Program:** The single largest source of revenue to the Caddo Parish School Board for grants and contributions not restricted to a specific program is the State Equalization or commonly called the Minimum Foundation Program (MFP). The MFP distribution is based on a formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature. The chart below lists the actual increases or decreases in MFP funds for the past three years.

Fiscal Year	General	Child Nutrition Program	Total MFP	Increase/(Decrease)	
2018-2019	188.0	1.0	189.0	1.9	1.0%
2019-2020	187.5	1.0	188.5	(0.5)	(.3%)
2020-2021	182.2	1.0	183.2	(5.3)	(2.8%)

In FY 2020-2021 the School Board received \$183.2 million or 35% of its total revenue from the MFP. These revenues are deposited in the General Fund and the Child Nutrition Program Fund only. This amount is net of MFP revenue paid by the School Board to the charter schools. Due to the decline in enrollment, total MFP funding received in 2020-2021 decreased \$5.3 million.

**Caddo Parish School Board**  
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- **Ad Valorem Tax Revenues:** Ad valorem tax revenues, also called property tax revenues, are the second largest source of revenue for the School Board. Ad valorem collections are based upon the number of mills (approved annually by the School Board) and the taxable assessed value (established by the Caddo Parish Tax Assessor), subject to the limitations approved by the voters and the Louisiana Legislature. The following chart lists the ad valorem tax deposits for the past three years.

<u>Fiscal Year</u>	<u>General</u>	<u>Nonmajor Parish-Wide Capital Projects</u>	<u>Nonmajor Debt Service</u>	<u>Total Ad Valorem Taxes</u>	<u>Increase/(Decrease)</u>	
2018-2019	103.6	21.1	8.9	133.6	1.8	1.4%
2019-2020	106.3	21.7	9.1	137.1	2.6	2.0%
2020-2021	108.9	22.2	9.2	140.2	3.1	2.3%

In FY 2020-2021, the School Board recognized \$140.2 million of ad valorem tax revenues for the General Fund, the Parish-Wide Capital Projects Fund, and the Debt Service Fund. This represents 27.2% of the total revenues received. Ad valorem tax revenues in FY 2020-2021 increased by 2.3% as a result of increases in property values.

- **Sales and Use Tax Revenues:** Sales and use tax revenues are the third largest source of revenues for the Caddo Parish School Board. A 1.5% sales tax rate is levied upon the sale and consumption of goods and services within the parish. The chart below lists the sales and use tax revenues for the past three years.

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Increase/(Decrease)</u>	
2018-2019	79.6	1.1	1.4%
2019-2020	79.5	(0.1)	(0.1%)
2020-2021	89.4	9.9	12.0%

All sales and use tax revenues are deposited into the General Fund. This represents 17.3% of the total revenues received. Sales tax revenue increased substantially in FY 2021-2022 as a result of increased spending due to incentive funding received from the government due to the nationwide pandemic and an increase in prices.

- **Operating Grants and Contributions:** Operating grants and contributions are the fourth largest source of revenues for the School Board. This revenue type is primarily comprised of federal grants with some state grants included. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost. The chart below, stated in millions of dollars, shows the operating grants, and contributions by fund source.

<u>Fiscal Year</u>	<u>General</u>	<u>Title I</u>	<u>Parishwide Capital Projects</u>	<u>Nonmajor Special Revenue</u>	<u>Total</u>	<u>Increase/(Decrease)</u>	
2018-2019	1.2	22.9	-	36.8	60.9	4.2	7.4%
2019-2020	5.4	21.2	-	32.2	58.8	(1.9)	(3.1%)
2020-2021	20.0	24.8	-	36.0	80.8	22.0	37.4%

In FY 2020-2021 the School Board received \$80.8 million in operating grants and contributions. The \$22.0 million increase from FY 2020-2021 is primarily due to an increase in federal grants related to COVID-19 and Title I.

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

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**Financial Analysis of the Government's Funds**

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

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

The General Fund is the main operating fund of the Caddo Parish School Board. At the end of the current fiscal year, spendable fund balance of the General Fund was \$65.4 million. The Caddo Parish School Board has committed \$21.2 million of the spendable fund balance for future claims and contingencies and for equipment replacement. The remaining \$44.2 million (unassigned) is available for spending at the Caddo Parish School Board's discretion. The fund balance of the general fund increased \$29.7 million for the fiscal year. The main reason for having more revenue than expenses was due to large increases in sales tax revenue, Medicaid reimbursements, and additional federal funding due to the pandemic.

The CEEF Permanent Fund has a total fund balance of \$23.5 million. A net increase of \$.2 million occurred during the current fiscal year, largely due to continued receipts from the two riverboat casinos located in the parish and interest income.

**General Fund Budgetary Highlights.** The Caddo Parish School Board recognizes the importance of sound fiscal planning, as well as the technical relationship of the financial structure to the teaching of students. Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the Caddo Parish School Board complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S. 39:1301 et seq.).

The original budget for the Caddo Parish School Board was adopted in June 2020. Final budget amendments for the General Fund were adopted in April 2021. Differences between the original budget and final amended budget of the General Fund are as follows:

**Revenues and Other Financing Sources**

- The original budget for revenue and other financing sources was increased by \$9.4 million for stimulus funds and bond proceeds for the general obligation bonds.

**Expenditures**

- The original budget was increased by \$9.2 million as expenditures were understated. The amendment included an increase for expenditures due to additional stimulus funds received and the purchase of new buses.

**Fund Balance**

- The original budget for beginning fund balance was based on 2019-2020 year's budget projections prior to COVID-19. It was amended to increase the balance by \$13.2 million.

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

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**Actual Results**

- Actual revenues and other financing sources were more than the final budget by \$10.8 million due to increases in sales taxes, federal grants and Medicaid reimbursements over anticipated amounts. The variance percentage was 2.56%.
- Total expenditures and other financing uses were less than final budget with a variance of \$18.6 million. The variance percentage was 4.4%.

**Capital Asset and Debt Administration**

**Capital Asset.** For the year ended June 30, 2021, the School Board had \$214.3 million (net of accumulated depreciation) invested in a broad range of capital assets, including land, construction in progress, buildings, furniture and equipment, and transportation equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$3.2 million or 1.5% from last year.

**Capital Assets (in millions)**  
(Net of depreciation)

	<u>Governmental Activities</u>	
	As of June 30,	
	<u>2021</u>	<u>2020</u>
Land	\$ 4.8	\$ 4.8
Construction in progress – buildings	12.2	12.1
Buildings and improvements	181.7	179.6
Furniture and equipment	7.7	8.2
Transportation equipment	7.5	6.0
Intangibles - software	0.4	0.5
	<u>\$ 214.3</u>	<u>\$ 211.1</u>

Major capital projects during the 2020-2021 school year included the following:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Turner – HVAC Phase IV</li> <li>• Lock Maintenance</li> <li>• District-wide I.T. Wiring</li> <li>• Various – Gymnasium New Bleachers</li> <li>• Various – Digital Marquee</li> <li>• Various – Asbestos Repairs</li> <li>• Various – Lighting Projects</li> </ul> | <ul style="list-style-type: none"> <li>• Various – Flooring Projects</li> <li>• Various – Other HVAC Projects</li> <li>• Various – Painting Projects</li> <li>• Various – Paving Projects</li> <li>• Various – Roofing Projects</li> <li>• Various – T-Buildings</li> </ul> |
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**Caddo Parish School Board**  
**Management's Discussion and Analysis (MD&A)**  
**June 30, 2021**

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**Long-Term Debt.** At the end of the current fiscal year, the Caddo Parish School Board had total debt outstanding of \$96.8 million. Of the amount, \$83.9 million comprises debt backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2021 and 2020.

**Outstanding Debt (in millions)**

	<u>Governmental Activities</u>	
	2021	2020
General obligation bonds	\$ 83.9	\$ 79.5
Qualified School Construction Bonds	12.9	14.9
	\$ 96.8	\$ 94.4

The Caddo Parish School Board did not enter into any additional capital lease agreements for vehicles (buses). These agreements were paid off during the current year; therefore, no lease payable for the bus leases at June 30, 2021, was recorded.

For additional information regarding capital assets and long-term debt, see notes 5 and 9 to the basic financial statements.

**Economic Factors and Next Year's Budgets and Rates**

The following economic factors were considered when the budget for FY 2021-2022 was presented to the Board:

- Property taxes were budgeted flat. No millages are scheduled to be renewed until 2023.
- Sales taxes were budgeted higher than fiscal year 2020-2021 because of the effect of the federal government's stimulus programs.
- State MFP funding reflects the Department of Education's model.
- School staffing was based on the current staffing formula.
- Step increases were included.

**Requests for Information**

This financial report is designed to provide a general overview of the Caddo Parish School Board's finances for all those with an interest in the Caddo Parish School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jeff Howard, Chief Financial Officer, Caddo Parish School Board, 1961 Midway, P.O. Box 32000, Shreveport, LA 71108, or by calling (318) 603-6316, or by emailing [jhoward@caddoschools.org](mailto:jhoward@caddoschools.org).

**BASIC FINANCIAL STATEMENTS:**

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Statement of Net Position**  
**June 30, 2021**

Statement A

	Primary Government	Discretely Presented Component Units
<b>Assets</b>		
Cash and cash equivalents	\$ 71,007,286	\$ 3,166,669
Investments	126,973,395	-
Receivables	31,195,261	262,113
Inventory	464,315	-
Other assets	505,000	134,825
Restricted assets		
Cash and cash equivalents	3,000,761	-
Investments	20,949,568	-
Capital assets not being depreciated		
Land	4,789,157	-
Construction in progress	12,222,865	-
Capital assets net of accumulated depreciation		
Buildings and equipment	<u>197,309,173</u>	<u>22,285,875</u>
Total assets	<u>468,416,781</u>	<u>25,849,482</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pensions	186,533,051	-
Deferred outflows related to OPEB	193,236,501	-
Unamortized loss on refunding bonds	647,949	-
Total deferred outflows of resources	<u>380,417,501</u>	<u>-</u>
<b>Liabilities</b>		
Accounts payable	5,118,655	1,641,775
Medical and prescription claims payable	7,935,841	-
Salaries and wages payable	56,849,018	-
Retainage payable	370,022	-
Interest payable - bonds	1,089,702	-
Long-term liabilities		
Due within one year	19,141,833	452,017
Due in more than one year	97,499,809	29,502,139
Net pension liability	508,150,214	-
Net other post-employment benefit obligation	1,049,425,177	-
Total liabilities	<u>1,745,580,271</u>	<u>31,595,931</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pensions	83,422,836	-
Deferred inflows related to OPEB	93,993,995	-
Unamortized gain on refunding bonds	99,323	-
Total deferred inflows of resources	<u>177,516,154</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	117,664,648	576,097
Restricted net position for:		
Debt service	11,327,850	-
Instructional enhancement		
Expendable	430,137	4,009
Nonexpendable	23,538,319	-
Child Nutrition Program	5,883,003	-
Capital projects	16,655,934	-
Unrestricted net position (deficit)	<u>( 1,249,762,034)</u>	<u>( 6,326,555)</u>
Total net position (deficit)	<u>(\$ 1,074,262,143)</u>	<u>(\$ 5,746,449)</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Statement of Activities**  
**For the Year ended June 30, 2021**

Statement B

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	Discretely Presented Component Units
Primary government					
Governmental activities					
Instruction					
Regular programs	\$ 175,391,858	\$ -	\$ 29,021,650	(\$ 146,370,208)	\$ -
Special programs	70,262,689	-	14,381,986	( 55,880,703)	-
Other instructional programs	46,133,910	-	715,982	( 45,417,928)	-
Support services					
Student services	33,377,921	-	2,862,616	( 30,515,305)	-
Instructional staff support	32,477,211	-	1,911,126	( 30,566,085)	-
General administration	8,529,816	-	146,219	( 8,383,597)	-
School administration	26,583,003	-	4,015,715	( 22,567,288)	-
Business services	5,966,286	-	614,989	( 5,351,297)	-
Plant services	73,629,938	-	4,991,254	( 68,638,684)	-
Student transportation services	23,733,052	-	4,419,298	( 19,313,754)	-
Central services	8,425,134	-	811,956	( 7,613,178)	-
Food services	16,424,511	10,858	16,929,027	515,374	-
Community service programs	554,471	-	-	( 554,471)	-
Interest and issuance costs on long-term debt	2,828,092	-	-	( 2,828,092)	-
Total primary government	<u>\$ 524,317,892</u>	<u>\$ 10,858</u>	<u>\$ 80,821,818</u>	<u>( 443,485,216)</u>	<u>-</u>
Total component units	<u>19,393,679</u>	<u>-</u>	<u>901,059</u>	<u>-</u>	<u>( 18,492,620)</u>
	<u>\$ 19,393,679</u>	<u>\$ -</u>	<u>\$ 901,059</u>	<u>-</u>	<u>( 18,492,620)</u>
General revenues					
Taxes					
Ad valorem taxes levied for general purposes				108,852,287	-
Ad valorem taxes levied for debt service purposes				9,204,593	-
Ad valorem taxes levied for capital improvements				22,162,169	-
Sales taxes levied for salaries, benefits, and general purposes				89,418,173	-
Grants and contributions not restricted to specific programs					
Minimum Foundation Program				183,186,436	15,800,688
State revenue sharing				1,729,099	-
Interest and investment earnings				4,206,644	-
Contributions to permanent funds				436,599	-
Medicaid reimbursements				4,926,936	-
Medicare reimbursements				2,089,734	-
Miscellaneous				11,591,488	2,204,504
Total general revenues				<u>437,804,158</u>	<u>18,005,192</u>
Change in net position (deficit)				( 5,681,058)	( 487,428)
Net position (deficit) - beginning				( 1,075,391,158)	( 5,259,021)
Prior period adjustment - GASB 84 implementation				6,810,073	-
Net position (deficit) - beginning, as restated				( 1,068,581,085)	( 5,259,021)
Net position (deficit) - ending				<u>(\$ 1,074,262,143)</u>	<u>(\$ 5,746,449)</u>

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

**BASIC FINANCIAL STATEMENTS:**  
**FUND FINANCIAL STATEMENTS (FFS)**

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**GOVERNMENTAL FUNDS**  
**Balance Sheet**  
**June 30, 2021**

Statement C

	General	Permanent Fund - CEEF	Parishwide Capital Projects	Non Major Governmental Funds	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 11,947,826	\$ -	\$ 18,561,209	\$ 26,210,721	\$ 56,719,756
Investments	40,521,397	-	-	-	40,521,397
Cash and cash equivalents- restricted	484,591	2,516,170	-	-	3,000,761
Investments - restricted	-	20,949,568	-	-	20,949,568
Receivables	21,557,724	72,581	75,052	9,365,812	31,071,169
Interfund receivables	41,801,634	-	-	-	41,801,634
Inventory	113,899	-	225,017	125,399	464,315
Other assets	505,000	-	-	-	505,000
<b>Total assets</b>	<b>\$ 116,932,071</b>	<b>\$ 23,538,319</b>	<b>\$ 18,861,278</b>	<b>\$ 35,701,932</b>	<b>\$ 195,033,600</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 540,028	\$ -	\$ 2,182,672	\$ 579,788	\$ 3,302,488
Salaries and wages payable	50,343,572	-	22,672	6,961,040	57,327,284
Interfund payables	-	-	-	3,733,071	3,733,071
<b>Total liabilities</b>	<b>50,883,600</b>	<b>-</b>	<b>2,205,344</b>	<b>11,273,899</b>	<b>64,362,843</b>
<b>Fund balances</b>					
Nonspendable	618,899	23,538,319	225,017	125,399	24,507,634
Restricted	-	-	9,795,687	24,248,010	34,043,697
Committed	21,182,619	-	6,635,230	54,624	27,872,473
Unassigned	44,246,953	-	-	-	44,246,953
<b>Total fund balances</b>	<b>66,048,471</b>	<b>23,538,319</b>	<b>16,655,934</b>	<b>24,428,033</b>	<b>130,670,757</b>
<b>Total liabilities and fund balances</b>	<b>\$ 116,932,071</b>	<b>\$ 23,538,319</b>	<b>\$ 18,861,278</b>	<b>\$ 35,701,932</b>	<b>\$ 195,033,600</b>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

Statement D

Total fund balances - Governmental Funds at June 30, 2021		\$ 130,670,757
<p>The cost of capital assets (land, buildings, furniture or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs is reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	549,974,543	
Accumulated depreciation	<u>( 335,653,348)</u>	214,321,195
<p>Long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.</p>		
Deferred loss on refunding	647,949	
Deferred outflows related to pensions	<u>186,533,051</u>	187,181,000
<p>Internal service funds are used by management to charge the cost of certain activities to individual funds. The assets, deferred inflows of resources, liabilities, and deferred outflows of resources of the internal service funds are reported in the government wide statements</p>		
		( 470,208,250)
<p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long term - are reported in the Statement of Net Position.</p>		
Long-term liabilities		
General obligation bonds payable	( 83,924,921)	
Qualified School Construction bond	( 12,910,230)	
Deferred gain on refunding	( 99,323)	
Compensated absences payable	( 14,101,818)	
Net pension liability	( 508,150,214)	
OPEB liability (prior to self insurance)	( 426,453,109)	
Deferred inflows related to pensions	( 83,422,836)	
Claims and judgments payable	( 5,704,670)	
Interest payable	( 1,089,702)	
Retainage payable	<u>( 370,022)</u>	
		<u>( 1,136,226,845)</u>
Net Position (Deficit) at June 30, 2021		<u>(\$ 1,074,262,143)</u>

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

**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

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

Statement E

	General	Permanent Fund- CEEF	Parishwide Capital Projects	Non Major Governmental Funds	Total
<b>REVENUES</b>					
Local sources					
Taxes					
Ad valorem	\$ 108,852,287	\$ -	\$ 22,162,167	\$ 9,204,593	\$ 140,219,047
Sales and use	89,418,173	-	-	-	89,418,173
Interest earnings	4,159,541	44,609	288	2,200	4,206,638
Food services	-	-	-	8,435	8,435
Medicaid reimbursement	4,926,936	-	-	-	4,926,936
Miscellaneous revenue from other LEA's	520,455	-	-	-	520,455
Gaming revenue	-	436,599	-	-	436,599
Medicare RDS	2,089,734	-	-	-	2,089,734
Other local sources	1,132,641	-	-	7,244,825	8,377,466
State sources					
Equalization	182,236,436	-	-	950,000	183,186,436
State revenue sharing	1,453,671	-	275,428	-	1,729,099
Other state grants or sources	402,978	-	-	2,960,280	3,363,258
Federal sources					
	19,646,881	-	-	57,811,682	77,458,563
<b>Total revenues</b>	<b>414,839,733</b>	<b>481,208</b>	<b>22,437,883</b>	<b>78,182,015</b>	<b>515,940,839</b>
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular programs	143,869,868	-	-	3,389,081	147,258,949
Special programs	58,161,302	-	-	2,348,886	60,510,188
Other instructional programs	26,977,905	-	-	25,554,138	52,532,043
Support services					
Student services	27,034,816	-	-	4,745,237	31,780,053
Instructional staff support	21,167,982	-	-	10,096,608	31,264,590
General administration	4,204,829	-	-	4,097,093	8,301,922
School administration	23,707,736	-	-	122,134	23,829,870
Business services	5,222,307	-	15,721	614,060	5,852,088
Plant services	47,031,971	-	-	244,252	47,276,223
Student transportation services	21,813,206	-	-	35,344	21,848,550
Central services	7,298,882	-	-	174,014	7,472,896
Food services	-	-	-	16,263,299	16,263,299
Community service programs	-	-	-	554,472	554,472
Capital outlay	-	-	26,261,802	174,542	26,436,344
Debt service					
Principal retirement	600,966	-	1,991,299	5,795,000	8,387,265
Interest and bank charges	13,721	48,338	-	2,694,839	2,756,898
<b>Total expenditures</b>	<b>387,105,491</b>	<b>48,338</b>	<b>28,268,822</b>	<b>76,902,999</b>	<b>492,325,650</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>27,734,242</b>	<b>432,870</b>	<b>(5,830,939)</b>	<b>1,279,016</b>	<b>23,615,189</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	207,692	207,692
Transfers out	-	(207,692)	-	-	( 207,692)
Sales of capital assets	942,317	-	-	10,476	952,793
Proceeds from issuance - general obligation bonds	1,000,000	-	9,362,339	-	10,362,339
Premium on bond issuance	-	-	-	90,232	90,232
Bond issuance costs	-	-	-	( 55,292)	( 55,292)
<b>Total other financing sources (uses)</b>	<b>1,942,317</b>	<b>( 207,692)</b>	<b>9,362,339</b>	<b>253,108</b>	<b>11,350,072</b>
<b>Net change in fund balances</b>	<b>29,676,559</b>	<b>225,178</b>	<b>3,531,400</b>	<b>1,532,124</b>	<b>34,965,261</b>
<b>FUND BALANCES - BEGINNING</b>	<b>36,371,912</b>	<b>23,313,141</b>	<b>13,124,534</b>	<b>16,085,836</b>	<b>88,895,423</b>
<b>PRIOR PERIOD ADJUSTMENT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,810,073</b>	<b>6,810,073</b>
<b>FUND BALANCES - BEGINNING, AS RESTATED</b>	<b>36,371,912</b>	<b>23,313,141</b>	<b>13,124,534</b>	<b>22,895,909</b>	<b>95,705,496</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 66,048,471</b>	<b>\$ 23,538,319</b>	<b>\$ 16,655,934</b>	<b>\$ 24,428,033</b>	<b>\$ 130,670,757</b>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Reconciliation of the Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities**  
**For the Year ended June 30, 2021**

		Statement F
Total net change in fund balances - governmental funds		\$ 34,965,261
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated		
Depreciation expense	( 19,261,612)	
Net gain (loss) on the disposal of capital assets	( 32,329)	
Capital outlay	<u>22,470,363</u>	
Net cost of capital assets		3,176,422
Deferred inflows and outflows for refundings are not reported in the governmental funds but are reported in the government-wide statements and amortized over the life of the bonds		( 79,620)
Deferred outflows for pensions that are not reported in the governmental funds but are reported in the government-wide statements		45,531,018
Deferred inflows for pensions that are not reported in the governmental funds but are reported in the government-wide statements		11,519,536
The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Repayment of bond principal	7,786,299	
Other financing source - general obligation bond proceeds	( 9,500,000)	
Payoff of capital leases	613,563	
Amortization of bond premium	272,971	
Increase in bond premium	<u>( 1,028,437)</u>	( 1,855,604)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Increase in compensated absences	507,355	
Decrease in net pension liability	( 43,118,423)	
Increase in accrued interest	( 194,320)	
Increase in claims and judgments and retainage	<u>427,608</u>	( 42,377,780)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service fund is reported with governmental activities.		<u>( 56,560,291)</u>
Change in net position of governmental activities		<u><u>(\$ 5,681,058)</u></u>

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

**Caddo Parish School Board  
Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE  
Statement of Fund Net Position (Deficit)  
June 30, 2021**

Statement G

<b>ASSETS</b>	
Cash and cash equivalents	\$ 14,287,530
Investments	86,451,999
Accounts receivable	<u>124,092</u>
Total current assets	<u>100,863,621</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to OPEB	<u>193,236,501</u>
Total deferred outflows of resources	<u>193,236,501</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	1,337,905
Interfund payable to General Fund	38,068,563
Medical and prescription claims payable	<u>7,935,841</u>
Total current liabilities	47,342,309
Noncurrent liabilities	
Net OPEB liabilities	<u>622,972,068</u>
Total liabilities	<u>670,314,377</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to OPEB	<u>93,993,995</u>
Total deferred outflows of resources	<u>93,993,995</u>
<b>NET POSITION</b>	
Unrestricted net position (deficit)	<u>( 470,208,250)</u>
Total net position (deficit)	<u><u>(\$ 470,208,250)</u></u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position (Deficit)**  
**For the Year ended June 30, 2021**

Statement H

OPERATING REVENUE	
Premiums	\$ 101,968,479
Total operating revenue	<u>101,968,479</u>
OPERATING EXPENSES	
Medical claims	32,662,667
Prescription claims	29,541,205
OPEB expense	92,572,767
Administration	<u>3,752,146</u>
Total operating expenses	<u>158,528,785</u>
Operating income (loss)	( 56,560,306)
NON OPERATING REVENUES	
Earnings on investments	<u>15</u>
Other	<u>0</u>
Changes in net position (deficit)	( 56,560,291)
NET POSITION (DEFICIT) - BEGINNING	<u>( 413,647,959)</u>
NET POSITION (DEFICIT) - ENDING	<u>(\$ 470,208,250)</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE**  
**Statement of Cash Flows**  
**For the Year ended June 30, 2021**

Statement I

CASH FLOW FROM OPERATING ACTIVITIES	
Premiums	\$ 176,087,071
Claims paid	(137,500,779)
Administrative fees paid	<u>(3,752,146)</u>
Net cash provided by operating activities	<u>34,834,146</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of investments	(20,546,631)
Earnings on investments	<u>15</u>
Net cash used in investing activities	(20,546,616)
Net decrease in cash and cash equivalents	<u>14,287,530</u>
CASH AND CASH EQUIVALENTS - BEGINNING	<u>-</u>
CASH AND CASH EQUIVALENTS - ENDING	<u><u>\$ 14,287,530</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ (56,560,306)
Adjustments to reconcile operating revenue to net cash provided by operating activities	
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	1,193
Increase (decrease) in accounts payable	1,045,885
Increase (decrease) in interfund payable	32,579,094
(Increase) decrease in deferred outflows of resources	73,072,707
Increase (decrease) in deferred inflows of resources	(25,440,406)
Increase (decrease) in claims payable	1,153,883
Increase (decrease) in OPEB liability	<u>8,982,096</u>
Net cash provided by operating activities	<u><u>\$ 34,834,146</u></u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**FIDUCIARY FUND**  
**Statement of Fiduciary Net Position**  
**June 30, 2021**

Statement J

	Other Post Employment Benefits Trust Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 43,927
Investments - Corporate bonds	16,670,565
Investments - U.S. government securities	7,979,221
Receivables	123,386
Total assets	24,817,099
 <b>LIABILITIES</b>	
Deposits due to others	-
Total liabilities	-
 <b>NET POSITION</b>	
Restricted - other post employment benefits	24,817,099
Total net position	\$ 24,817,099

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**FIDUCIARY FUND**  
**Statement of Changes In Fiduciary Net Position**  
**For the Year ended June 30, 2021**

Statement K

	Other Post Employment Benefits Trust Fund
<b>ADDITIONS</b>	
Earnings on investments	\$ 541,045
Total additions	541,045
<b>DEDUCTIONS</b>	
General and administrative expenses	250,094
Total deductions	250,094
Change in net position	290,951
Net position - beginning	24,526,148
Net position - ending	\$ 24,817,099

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**COMPONENT UNITS**  
**Combining Statement of Net Position**  
**June 30, 2021**

Statement L

	Shreveport Charter Foundation, Inc. (Magnolia)	Pathways in Education - Louisiana, Inc. (Pathways)	AMIKids Caddo, Inc.	Total Component Units
<b>Assets</b>				
Cash and cash equivalents	\$ 762,427	\$ 2,291,648	\$ 112,594	\$ 3,166,669
Receivables	238,169	-	23,944	262,113
Other assets	87,361	42,634	4,830	134,825
Capital assets net of accumulated depreciation				
Buildings and equipment	<u>21,709,778</u>	<u>556,320</u>	<u>19,777</u>	<u>22,285,875</u>
<b>Total assets</b>	<u>22,797,735</u>	<u>2,890,602</u>	<u>161,145</u>	<u>25,849,482</u>
<b>Liabilities</b>				
Accounts payable	1,036,623	210,548	394,604	1,641,775
Long-term liabilities				
Due within one year	431,505	-	20,512	452,017
Due in more than one year	<u>29,502,139</u>	<u>-</u>	<u>-</u>	<u>29,502,139</u>
<b>Total liabilities</b>	<u>30,970,267</u>	<u>210,548</u>	<u>415,116</u>	<u>31,595,931</u>
<b>Net Position</b>				
Net investment in capital assets	-	556,320	19,777	576,097
Restricted net position for:				
Instructional enhancement				
Expendable	-	-	4,009	4,009
Unrestricted net position (deficit)	<u>( 8,172,532)</u>	<u>2,123,734</u>	<u>( 277,757)</u>	<u>( 6,326,555)</u>
<b>Total net position (deficit)</b>	<u>(\$ 8,172,532)</u>	<u>\$ 2,680,054</u>	<u>(\$ 253,971)</u>	<u>(\$ 5,746,449)</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**COMPONENT UNITS**  
**Combining Statement of Activities**  
**For the Year ended June 30, 2021**

Statement M

	Shreveport Charter Foundation, Inc. (Magnolia)	Pathways in Education - Louisiana, Inc. (Pathways)	AMIkids Caddo, Inc.	Total Component Units
Expenses	\$ 15,412,380	\$ 2,220,748	\$ 1,760,551	\$ 19,393,679
Program Revenues				
Operating grants and contributions	823,186	-	77,873	901,059
Net program (expenses) revenue	( 14,589,194)	( 2,220,748)	( 1,682,678)	( 18,492,620)
General Revenues				
Grants and contributions not restricted to specific programs				
Minimum Foundation Program	11,679,202	2,546,427	1,575,059	15,800,688
Miscellaneous	2,005,190	199,249	65	2,204,504
Total general revenues	13,684,392	2,745,676	1,575,124	18,005,192
Change in Net Position	( 904,802)	524,928	( 107,554)	( 487,428)
Net position (deficit), beginning	( 7,267,730)	2,155,126	( 146,417)	( 5,259,021)
Net position (deficit), ending	(\$ 8,172,532)	\$ 2,680,054	(\$ 253,971)	(\$ 5,746,449)

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. REPORTING ENTITY**

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

The School Board operates 60 schools within the parish with a total enrollment of approximately 36,400 pupils in the 2020-2021 school year. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

The School Board has three component units, the Shreveport Charter Foundation, Inc. (“Magnolia” or “Magnolia School of Excellence”), Pathways in Education – Louisiana, Inc. (“Pathways”), and AMIkids Caddo Inc. (“AMIkids”). These charter schools are presented as discretely presented component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization’s governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Magnolia, Pathways, and AMIkids are included in the reporting entity because they are fiscally dependent on the School Board for the majority of their revenue, and because exclusion would render the School System’s financial statements incomplete or misleading. However, the charter schools are legally separate entities and, as such, each appoints its own Board. Magnolia is a Type I Charter School that opened in the fall of 2014. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104. Pathways is a Type I Charter School that opened in the Fall of 2015. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118. AMIkids is a Type I Charter School that opened in the Fall of 2016. It has a June 30 year end. Complete financial statements of this component unit can be obtained from AMIkids Caddo, Inc., 3860 Hutchinson Street, Shreveport, Louisiana 71109.

The School Board and its component units represent the reporting entity. Additionally, the School Board is a legally separate elected governing body and does not meet the definition of a component unit of any other entity.

**Caddo Parish School Board**  
**Notes to the Basic Financial Statements**  
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**B. FUNDS**

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

The funds of the School Board are classified into three categories: governmental, proprietary and fiduciary.

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

**General Fund** - the primary operating fund of the School Board accounts for all financial resources, except those accounted for in other funds.

**Permanent Fund - CEEF** - used to account for the Caddo Educational Excellence Fund. These monies are held by the School Board in trust and the principal cannot be expended.

**Capital Projects Fund** – accounts for financial resources to be used for the acquisition, renovation, or construction facilities.

**Proprietary Funds**: Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on measurement, which, together with the maintenance of equity is an important financial indicator. The School Board reports the following proprietary fund:

**Internal Service Fund** - used to account for health insurance for employees of the School Board on a cost reimbursement basis.

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

*Pension (and Other Post-employment Benefits) Trust Funds* are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contributions plans, other postemployment benefit plans, or other employee benefit plans.

**Other Post-employment Benefits Trust Fund** - accounts for the assets held in an irrevocable trust for payment of retirees' health insurance premiums and costs.

**Caddo Parish School Board**  
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**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting, and Financial Reporting for Non-exchange Transactions*. The effect of Interfund Activity has been eliminated from the government-wide financial statements.

**Internal activities:** The employees' medical insurance internal service fund provides services to the governmental funds. Accordingly, the employees' insurance fund activity was rolled up into the governmental activities. Pursuant to GASB Statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as much as possible, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. The interfund services provided and used are not eliminated in the process of consolidation.

**Program revenues:** Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Allocation of indirect expenses:** The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is 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.

**Fund Financial Statements (FFS)**

**Governmental Funds:** The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

**Caddo Parish School Board**  
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**Revenues**

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

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

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

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

**Expenditures**

**Salaries** are recorded as paid. Salaries for nine-month employees are accrued at June 30.

**Other financing sources (uses)** include transfers between funds that are not expected to be repaid (and other transactions, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, et cetera, and are accounted as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

**Proprietary Fund:** The proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet.

**Operating revenues and expenses:** Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Fiduciary Funds:** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The School Board has only one type of fiduciary funds: a trust fund.

**D. BUDGETS**

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

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

Appropriations (unexpended budget balances) lapse at year end.

**Caddo Parish School Board**  
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Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

**Encumbrances** Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the School Board intends to honor the purchase orders and commitments, they are reported as restricted or committed fund balances in the fund financial statements. Authorization for the eventual expenditure will be included in the following year's budget appropriations.

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

#### **E. CASH AND CASH EQUIVALENTS**

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

#### **F. INVESTMENTS**

Investments are limited by 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 days or less, they are classified as cash equivalents.

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

1. Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.
2. The School Board reported at amortized cost money market investments and *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

#### Definitions:

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

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

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**G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES**

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

**H. ELIMINATION AND RECLASSIFICATIONS**

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided or used are not eliminated in the process of consolidation.

**I. INVENTORY AND PREPAID ITEMS**

Inventory is recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

Inventory of the child nutrition program special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture. During the year ended June 30, 2021, the School Board received cash in lieu of commodities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

**J. CAPITAL ASSETS**

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The School Board maintains a threshold level for capitalization of the following: \$100,000 for buildings, building improvements and intangibles, \$50,000 for land and land improvements, \$100,000 for intangibles and \$5,000 for equipment and vehicles. Donated capital assets are recorded at their acquisition value at the time of acquisition.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of ten percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	25 – 45 years
Land improvements	10 – 25 years
Building improvements	10 – 30 years
Furniture and equipment	5 – 20 years
Vehicles	5 – 8 years
Intangibles - software	10 years
Intangibles - other	10 years

Land and construction in progress are not depreciated.

**Caddo Parish School Board**  
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**K. UNEARNED REVENUES**

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

**L. COMPENSATED ABSENCES**

All 12-month employees earn ten to twenty days of vacation leave each year depending upon length of service. Vacation leave may be accumulated up to one hundred and fifty percent of their annual allotment. Upon termination, employees may be paid for their accumulated balance.

All School Board employees earn twelve to sixteen days of sick leave each year depending upon length of service. Sick leave may be accumulated without limitation. Upon retirement or death unused accumulated sick leave of up to 25 days is paid to employees per Louisiana Revised Statute 17:425 at the employees current rate of pay and all unused sick leave is used in the retirement computation as earned service.

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

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

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

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

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

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

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

All School Board employees earn 90 days of extended sick leave that can be used over a 6 year period. It is paid at a rate of 65% of their daily rate of pay. At the end of each 6 year period, the available days is reset to 90 days. All School Board employees earn 30 days catastrophic sick days that can be used over a 6 year period. It is paid at 50% of their daily rate of pay. At the end of each 6 year period, the available days is reset to 30 days.

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**M. PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher's Retirement System of Louisiana (TRSL), State of Louisiana School Employees' Retirement System (LSERS), and Louisiana State Employees' Retirement System (LASERS) (collectively the "Retirement Plans") and additions to/deductions from the Retirement Plans' fiduciary net position have been determined on the same basis as they are reported by the Retirement Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**N. OTHER POST-EMPLOYMENT BENEFITS**

The fiduciary net position of the Caddo Parish Public School Board Retiree Benefits Plan (the OPEB Plan) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the OPEB Plan's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has deferred outflows related to unamortized loss from refunding bonds, net pension liability, and net OPEB liability.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows related to unamortized gain from refunding bond, net pension liability, and net OPEB liability.

**P. LONG-TERM LIABILITIES**

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

**Q. RESTRICTED NET POSITION**

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net asset use are either:

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

Net Position as of June 30, 2021, restricted by enabling legislation, is \$57,835,243.

**Caddo Parish School Board**  
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**R. FUND BALANCES OF FUND FINANCIAL STATEMENTS**

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

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

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

**Committed:** Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds. Committed fund balance is the result of resolutions that were passed at a School Board meeting committing the funds.

**Assigned:** Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The School Board currently does not have a policy authorizing the assignment of fund balance.

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use unrestricted resources first, then restricted resources as necessary. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**S. INTERFUND ACTIVITY**

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

**T. SALES TAXES**

The Caddo Parish School Board has the following three sales tax ordinances:

The voters of Caddo Parish approved on June 6, 1967, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 27, 1969, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 4, 1985, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and other School Board employees and for the operation of public schools in Caddo Parish.

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**U. USE OF ESTIMATES**

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

**V. SUBSEQUENT EVENTS**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 28, 2022, and determined there were no events that occurred that required disclosure.

**W. ADOPTION OF NEW FINANCIAL STANDARDS**

The School Board adopted the following Governmental Accounting Standards Board (GASB Statements) in the current fiscal year ended June 30, 2021:

GASB Statement No. 84, *Fiduciary Activities* - The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Financial statements and note disclosures reflect any required changes and the cumulative effect. The School Activity fund which was previously considered a fiduciary fund is now required to be a special revenue fund. The following restatement of beginning net position for the Statement of Activities and the Statement of Revenues, Expenditures, and Changes in Fund Balances was required:

Statement of Activities	
Net position (deficit) - beginning	\$(1,075,391,158)
Prior period adjustment - GASB 84 implementation	6,810,073
Net position (deficit) - beginning, as restated	\$(1,068,581,085)
Statement of Revenues, Expenditures, and Change in Fund Balances	Total
Fund balances - beginning	\$ 88,895,423
Prior period adjustment - GASB 84 implementation	6,810,073
Fund balances - beginning, as restated	\$ 95,705,496

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* - The School Board had no direct borrowings or direct placements. The adoption had no impact on the financial statements. Note disclosures reflect any required changes.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* - This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Note disclosures reflect any required changes.

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GASB issued Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61* - The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The adoption had no impact on the financial statements. Note disclosures reflect any required changes.

**X. FUTURE ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued statements that will become effective in future years. The School Board is evaluating the requirements of the statements below and the impact on reporting. These statements are as follows:

GASB Statement No. 87, *Leases* - This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91, *Conduit Debt Obligations* - This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements are effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* - This Statement establishes accounting and reporting requirements related to the replacement of Interbank Offered Rates such as the London Interbank Offered Rate (LIBOR) for hedging derivative instruments. As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form. The requirements are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* - This Statement provides guidance on accounting for Subscription-Based Information Technology Arrangements (SBITA) where the government contracts for the right to use another party's software. The requirements are effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* - The requirements related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021.

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**NOTE 2 - LEVIED TAXES**

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

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

Property Tax Calendar	
Assessment date	January 1
Levy date	Not later than June 1
Tax bills mailed	On or about November 25
Due date	December 31
Lien date	January 1
Tax sales – 2020 delinquent property	On or about May 15

Assessed values are established by the Caddo Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value.

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

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2021. Total assessed value was \$2,175,706,893 in calendar year 2020. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. The homestead exemption was \$334,526,197 of the assessed value in calendar year 2020.

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.00% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the general fund, parish-wide capital projects fund, and debt service fund. Revenues in such funds are recognized in the accounting period in which an enforceable legal claim arises. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. The School Board uses the lien date to establish the enforceable legal claim date.

The tax roll is prepared by the parish tax assessor in November of each year; therefore, the bulk of property taxes are collected by the Sheriff in December, January, and February.

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

**Caddo Parish School Board**  
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The following is a summary of authorized and levied (tax rate per \$1,000 assessed value) ad valorem taxes:

	<u>Date of Voter Approval</u>	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parish-wide taxes:				
Constitutional	Statutory	7.85	7.81	n/a
Maintenance and operation	May 4, 2013	17.11	17.00	2023
Operation, Maintenance, and Support	May 4, 2013	11.26	11.19	2024
Employee Salaries & Benefits	April 9, 2016	20.18	20.46	2026
Technology	April 9, 2016	1.25	1.27	2026
Special Building, Repair, & Equipment	May 4, 2013	6.86	6.82	2023
Special Renovations	April 9, 2016	5.15	5.22	2026
Bond and Interest	October 18, 1997	Variable	5.00	2033

**NOTE 3 - DEPOSITS AND INVESTMENTS**

***Governmental and Fiduciary Funds***

Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

**Custodial credit risk:** At year-end, the School Board's carrying amount of deposits was \$74,051,974 and the bank balance was \$82,724,849. The deposits are reported as follows: Statement A-cash and cash equivalents, \$71,007,286; Statement A-restricted cash and cash equivalents, \$3,000,761; and Statement J-cash and cash equivalents, \$43,927. Of the bank balance, \$35,829,924 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. There were no unsecured funds as of June 30, 2021. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand. The School Board's investment policy does not specifically address custodial credit risk.

The deposits include balance of \$30,115,927 in two sweep accounts. Funds in this account are invested in U. S. Government securities at night and swept back to the bank account the next morning. The agreement with the bank specifies that all purchased securities in the possession of the bank shall be segregated from other securities in its possession and shall be identified as subject to the terms of the agreement.

***Investments***

Fair Value Measurements: The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The implementation of this new statement did not change the method of measuring the fair value of the School Board's assets. These guidelines recognize a three-tiered fair value hierarchy.

- Level 1—Investments reflect prices quoted in active markets.
- Level 2—Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3—Investments reflect prices based upon unobservable sources.

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The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix and market-corroborate pricing and inputs such as yield curves and indices. Matrix pricing is used to value securities based on the securities' relationship to benchmark quote prices.

Interest Rate Risk: The School Board's policy does not address specific policies for managing interest rate risk.

Credit Risk: The School Board's policy does not address credit rate risk.

Custodial Credit Risk: The School Board's policy regarding custodial credit risk is that funds on deposit shall be collateralized an amount at all times equal to 100% by pledged "approved securities" as specified by La. R.S 39:1225 as amended to adequately protect the funds of the School Board.

At June 30, 2021, the Statement of Net Position had unrestricted investments of \$126,973,395. This consists of General Fund investments of \$40,521,397 and Internal Service investments of \$86,451,999. Information regarding these investments are described in the tables below.

Investments by Fair Value Level	6/30/2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 99,886,695	\$ 99,886,695	\$ -	\$ -
U.S. agency bonds	18,010,840	8,010,000	10,000,840	-
Corporate bonds	2,017,804	2,017,804	-	-
Taxable municipal issues	1,029,910	-	1,029,910	-
Non-taxable municipal issues	6,028,146	-	6,028,146	-
<b>Total</b>	<b>\$ 126,973,395</b>	<b>\$ 109,914,499</b>	<b>\$ 17,058,896</b>	<b>\$ -</b>

Description of investment	Fair Value	Rating by Standard & Poor's			
		AAA	AA	A	N/A
U.S. treasury notes	\$ 99,886,695	\$ -	\$ -	\$ -	\$ 99,886,695
U.S. agency bonds	18,010,840	-	8,010,000	-	10,000,840
Corporate bonds	2,017,804	1,518,300	499,504	-	-
Taxable municipal issues	1,029,910	1,029,910	-	-	-
Non-taxable municipal issues	6,028,146	-	4,586,869	-	1,441,277
<b>Total</b>	<b>\$ 126,973,395</b>	<b>\$ 2,548,210</b>	<b>\$ 13,096,373</b>	<b>\$ -</b>	<b>\$ 111,328,812</b>

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 101,686,695	\$ 101,686,695	\$ -	\$ -	\$ -
U.S. agency bonds	16,210,840	16,210,840	-	-	-
Corporate bonds	2,017,804	2,017,804	-	-	-
Taxable municipal issues	1,029,910	1,029,910	-	-	-
Non-taxable municipal issues	6,028,146	6,028,146	-	-	-
<b>Total</b>	<b>\$ 126,973,395</b>	<b>\$ 126,973,395</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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***Other Post-employment Benefits Trust Fund***

The School Board follows the state law regarding investments in postemployment benefits funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162. In summary, funds may be invested in direct U.S. Treasury Obligations, debt which is issued or guaranteed by federal agencies and backed by the full faith and credit of the U.S., direct security repurchase agreements of any federal book-entry only securities, debt issued by Corporations of the U.S. which are rated Baa or better by Moody's, Inc. or BBB or better by Fitch or Standard and Poor's Corporation, money market mutual funds or Louisiana Asset Management Pool.

Concentration of Credit Risk: R.S. 33:5162 provides that all fixed income investments shall be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2021, no more than 5 percent of the other postemployment benefits trust fund's total investments were invested in any single issuer.

The Other Post-employment Benefits Trust Fund at June 30, 2021, consisted of cash of \$43,927 and investments of \$24,649,786. Information regarding these investments are described in the tables below.

Investments by Fair Value Level	6/30/2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 2,034,612	\$ 2,034,612	\$ -	\$ -
U.S. agency bonds	4,576,083	-	4,576,083	-
Corporate bonds	15,286,341	13,447,900	1,838,441	-
Stocks	2,752,750	2,752,750	-	-
<b>Total</b>	<b>\$ 24,649,786</b>	<b>\$ 18,235,262</b>	<b>\$ 6,414,524</b>	<b>\$ -</b>

Description of investment	Fair Value	Rating by Standard & Poor's			
		AA	A	BBB	N/A
U.S. treasury notes	\$ 2,034,612	\$ -	\$ -	\$ -	\$ 2,034,612
U.S. agency bonds	4,576,083	4,576,083	-	-	-
Corporate bonds	15,286,341	915,347	7,626,198	6,744,796	-
Stocks	2,752,750	-	-	-	2,752,750
<b>Total</b>	<b>\$ 24,649,786</b>	<b>\$ 5,491,430</b>	<b>\$ 7,626,198</b>	<b>\$ 6,744,796</b>	<b>\$ 4,787,362</b>

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 2,034,612	\$ 750,675	\$ 512,930	\$ -	\$ 771,007
U.S. agency bonds	4,576,083	-	750,533	3,334,605	490,945
Corporate bonds	15,286,341	2,021,406	6,161,753	1,326,793	5,776,389
Stocks	2,752,750	2,752,750	-	-	-
<b>Total</b>	<b>\$ 24,649,786</b>	<b>\$ 5,524,831</b>	<b>\$ 7,425,216</b>	<b>\$ 4,661,398</b>	<b>\$ 7,038,341</b>

***Caddo Educational Excellence Fund (CEEF)***

Restricted cash and investments are reported on the statement of net position. These are restricted for the Caddo Educational Excellence Fund (CEEF) permanent fund. Funds collected pursuant to R.S. 4:552(A) and allocated pursuant to R.S. 4:552(A)(2)(d) shall be periodically transferred to the official repository of the Caddo Parish School Board. Louisiana R.S. 17:408.1B states that the funds are to be invested in the same manner as the post-

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employment benefit trusts are permitted to be invested pursuant to R.S. 33:5162. Earnings on principal may also be invested. However, the amount of earnings shall be kept account of separately from fund principal and shall be available for the school board to withdraw solely for the purposes of instructional enhancement.

CEEF at June 30, 2021, consisted of restricted cash of \$2,516,170 and restricted investments of \$20,949,568. Information regarding these investments are described in the tables below.

Investments by Fair Value Level	6/30/2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 14,990,713	\$ 14,990,713	\$ -	\$ -
Government agency bonds	2,550,956	-	2,550,956	-
Corporate bonds	3,407,899	3,002,467	405,432	-
<b>Total</b>	<b>\$ 20,949,568</b>	<b>\$ 17,993,180</b>	<b>\$ 2,956,388</b>	<b>\$ -</b>

Description of investment	Fair Value	Rating by Standard & Poor's			N/A
		AA	A	BBB	
U.S. treasury notes	\$ 14,990,713	\$ -	\$ -	\$ -	\$ 14,990,713
Government agency bonds	2,550,956	-	-	-	2,550,956
Corporate bonds	3,407,899	-	1,397,032	2,010,867	-
<b>Total</b>	<b>\$ 20,949,568</b>	<b>\$ -</b>	<b>\$ 1,397,032</b>	<b>\$ 2,010,867</b>	<b>\$ 17,541,669</b>

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 14,990,713	\$ 14,990,713	\$ -	\$ -	\$ -
Government agency bonds	2,550,956	2,550,956	-	-	-
Corporate bonds	3,407,899	3,407,899	-	-	-
<b>Total</b>	<b>\$ 20,949,568</b>	<b>\$ 20,949,568</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NOTE 4 - RECEIVABLES**

The governmental fund receivables at June 30, 2021, are as follows:

Class of Receivables	General	Permanent Fund - CEEF	Parishwide		Total
			Capital Projects	Non Major Governmental	
<b>Taxes:</b>					
Ad Valorem	\$ 316,096	\$ -	\$ 75,052	\$ 31,168	\$ 422,316
Sales Tax	8,925,361	-	-	-	8,925,361
<b>Intergovernmental grants:</b>					
Federal	6,796,971	-	-	8,919,361	15,716,332
State	-	-	-	412,704	412,704
Medicaid	4,956,461	-	-	-	4,956,461
Other	562,835	72,581	-	2,579	637,995
<b>Total</b>	<b>\$ 21,557,724</b>	<b>\$ 72,581</b>	<b>\$ 75,052</b>	<b>\$ 9,365,812</b>	<b>\$ 31,071,169</b>

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

**NOTE 5 - CAPITAL ASSETS**

Capital assets balances and activity for the year ended June 30, 2021, are as follows:

	Balance Beginning	Adjustments or Reclassifications	Additions	Deletions	Balance Ending
Governmental activities					
Capital assets not being depreciated					
Land	\$ 4,796,357	\$ -	\$ -	\$ 7,200	\$ 4,789,157
Construction in progress	12,069,487	(95,141)	18,080,789	17,832,270	12,222,865
Total capital assets not being depreciated	<u>16,865,844</u>	<u>(95,141)</u>	<u>18,080,789</u>	<u>17,839,470</u>	<u>17,012,022</u>
Capital assets being depreciated					
Buildings & improvements	447,952,332	-	17,562,016		465,514,348
Furniture and equipment	29,194,379	-	2,323,421	2,490,972	29,026,828
Transportation equipment	34,054,146	-	2,431,549	229,444	36,256,251
Intangibles - software	2,165,097	-	-	-	2,165,097
Total capital assets being depreciated	<u>513,365,954</u>	<u>-</u>	<u>22,316,986</u>	<u>2,720,416</u>	<u>532,962,524</u>
Total cost of capital assets	<u>530,231,798</u>	<u>(95,141)</u>	<u>40,397,775</u>	<u>20,559,886</u>	<u>549,974,546</u>
Less accumulated depreciation					
Buildings & improvements	268,397,752	-	15,448,976	-	283,846,728
Furniture and equipment	20,959,881	-	2,819,406	2,477,682	21,301,605
Transportation equipment	28,050,126	-	928,271	217,603	28,760,794
Intangibles - software	1,679,266	-	64,958	-	1,744,224
Total accumulated depreciation	<u>319,087,025</u>	<u>-</u>	<u>19,261,611</u>	<u>2,695,285</u>	<u>335,653,351</u>
Total capital assets being depreciated, net	<u>194,278,929</u>	<u>-</u>	<u>3,055,375</u>	<u>25,131</u>	<u>197,309,173</u>
Governmental activities					
Capital assets, net	<u>\$ 211,144,773</u>	<u>\$ (95,141)</u>	<u>\$21,136,164</u>	<u>\$ 17,864,601</u>	<u>\$ 214,321,195</u>

**NOTE 6 - RETIREMENT SYSTEMS**

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System Louisiana ("TRSL"), the Louisiana School Employees' Retirement System ("LSERS"), or the Louisiana State Employees' Retirement System ("LASERS"), all of which are administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL, LSERS, and LASERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes.

TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org), [www.lasers.net](http://www.lasers.net), and [www.lasersonline.org](http://www.lasersonline.org), respectively. Disclosures relating to these plans follow:

***Plan Descriptions***

**TRSL**

***Plan Description***

TRSL was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:700-999, as amended for eligible teachers, 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.

The following is a description of the plan and its benefits, and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

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*Eligibility Requirements and Retirement Benefits*

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

*Deferred Retirement Option Program (DROP)*

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional 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 on the account balance.

*Disability Retirement Benefits*

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. 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.

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*Survivor Benefits*

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

*Permanent Benefit Increases/Cost of Living Adjustments*

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

*Optional Retirement Plan (ORP)*

ORP was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

**LSERS**

*Plan Description*

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes. The following is a description of the Plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

*Eligibility Requirements*

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

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All temporary, seasonal and part-time employees as defined in federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the Plan. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

*Benefits*

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. 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, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 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 three 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 join 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.

*Disability*

A member is eligible to retire and receive disability benefits if he has at least five 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 member who joins the system on or after July 1, 2006, must have at least ten 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.

*Deferred Retirement Option Plan (DROP)*

Members of the Plan may elect to participate in DROP and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the system terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the Plan. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account. The Plan maintains subaccounts within this account reflecting the credits attributed to each participant in the Plan. Interest credited and payments from the DROP account are made in accordance with LA R.S. 11:1152(E)(3). Upon termination of participation in both the Plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The Plan also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

*Initial Benefit Retirement Plan (IBRP)*

Effective January 1, 1996, the state legislature authorized the Plan to establish an IBRP program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a

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reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with LA R.S. 11:1152(F)(3).

**LASERS**

*Plan Description*

The System 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.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

*Eligibility Requirements and 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 majority of LASERS rank and file members 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. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. 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.

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 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.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum

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service requirements, 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 but generally is ten years of service.

*Deferred Benefits*

The State Legislature authorized LASERS to establish DROP. When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than LASER's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

*Disability Benefits*

All members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

*Survivor's Benefits*

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned 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 qualified handicapped child.

*Permanent Benefit Increases/Cost-of-Living Adjustments*

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

***Employer Contributions***

**TRSL**

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary.

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Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan.

The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The Unfunded Accrued Liability (UAL) contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans because of legislation will be allocated entirely to that plan or those plans.

For ORP, only the UAL portion of the employer contribution is retained by the plan. Therefore, only the UAL projected rates were used in the projection of future contributions in determining an employer's proportionate share.

*Contributions Required and Made-* Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are as follows:

	<b>Employee</b>	<b>Employer</b>
Teachers' Regular	8.00%	25.8%
Lunch Plan B	5.00%	25.8%

The School Board's contributions to TRSL for the years ended June 30, 2021, 2020, and 2019, were \$50,914,786, \$51,522,666, and \$53,385,186, respectively, equal to the required contributions for each year.

**LSERS**

*Employer Contributions*

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate and actual contribution rate for June 30, 2020, was 28.7%.

*Contributions Required and Made*

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earning to the plan. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for participating employees hired on or after July 1, 2006, and 30.4% for the School System.

The School Board's contributions to LSERS for the years ended June 30, 2021, 2020, and 2019, were \$5,390,246, \$5,348,505, and \$5,022,686, respectively, equal to the required contributions for each year.

**LASERS**

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

*Contributions Required and Made*

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for employees hired on or after July 1, 2006, and 40.1% for the School System.

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The School Board's contributions to LASERS for the years ended June 30, 2021, 2020, and 2019, were \$111,259, \$170,017, and \$216,813, respectively, equal to the required contributions for each year.

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

The net pension liabilities were measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Schools Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

The following table reflects the School Board's proportionate share of the Net Pension Liability for each of the pension plans, the proportion at June 30, 2021, and the change compared to the June 30, 2020, proportion.

	<b>Net Pension Liability at June 30, 2021</b>	<b>Proportion at June 30, 2021</b>	<b>Increase (Decrease) to June 30, 2020 Proportion</b>
<b>TRSL</b>	\$ 457,698,545	4.11467%	-0.11795%
<b>LSERS</b>	49,050,286	6.104906%	-0.067058%
<b>LASERS</b>	1,401,383	.016940%	-0.007230%
	<u>\$ 508,150,214</u>		

The following table reflects the School Board's recognized pension expense plus the School Board's amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions for each of the pension plans for the year ended June 30, 2021.

	<b>Pension Expense</b>	<b>Amortization</b>	<b>Total</b>
<b>TRSL</b>	\$ 47,364,656	\$ (9,759,437)	\$ 37,605,219
<b>LSERS</b>	6,839,335	(45,723)	6,793,612
<b>LASERS</b>	180,562	(319,711)	(139,149)
	<u>\$ 54,384,553</u>	<u>\$ (10,124,871)</u>	<u>\$ 44,259,682</u>

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

<u><b>TRSL</b></u>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 7,347,078
Changes in assumptions	27,228,528	-
Net difference between projected and actual earnings on pension plan investments	35,331,600	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	59,152,982	73,450,160
Employer contributions subsequent to the measurement date	50,914,786	-
Total TRSL	<u>\$ 172,627,896</u>	<u>\$ 80,797,238</u>

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<b><u>LSERS</u></b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,207,444
Changes in assumptions	292,306	-
Net difference between projected and actual earnings on pension plan investments	7,468,332	-
Changes in proportion	-	597,256
Changes in proportion and differences between employer contributions and proportionate share of contributions	141,170	191,134
Employer contributions subsequent to the measurement date	5,390,246	-
Total LSERS	<u>\$ 13,292,054</u>	<u>\$ 1,995,834</u>

<b><u>LASERS</u></b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 13,458
Changes in assumptions	4,484	-
Net difference between projected and actual earnings on pension plan investments	204,855	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	292,503	616,306
Employer contributions subsequent to the measurement date	111,259	-
Total LASERS	<u>\$ 613,101</u>	<u>\$ 629,764</u>

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
<b>TRSL</b>	\$ 172,627,896	\$ 80,797,238
<b>LSERS</b>	13,292,054	1,995,834
<b>LASERS</b>	613,101	629,764
	<u>\$ 186,533,051</u>	<u>\$ 83,422,836</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date of \$56,416,291 will be recognized as a reduction of net pension liability in the subsequent fiscal year ending June 30, 2021. The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

	<b><u>Subsequent Contributions</u></b>
<b>TRSL</b>	\$ 50,914,786
<b>LSERS</b>	5,390,246
<b>LASERS</b>	111,256
	<u>\$ 56,416,291</u>

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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
2022	\$ 803,418	\$ 62,809	\$ (139,801)	\$ 726,426
2023	14,888,106	1,867,861	(98,834)	16,657,133
2024	13,634,636	2,267,526	63,305	15,965,467
2025	11,589,712	1,707,778	47,409	13,344,899
	\$ 40,915,872	\$ 5,905,974	\$ (127,921)	\$ 46,693,925

**Actuarial Assumptions**

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021, are as follows:

	TRSL	LSERS	LASERS
<b>Valuation Date</b>	June 30, 2020	June 30, 2020	June 30, 2020
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Approach</b>	Closed	-	-
<b>Actuarial Assumptions:</b>			
<b>Expected Remaining Service Lives</b>	5 years	3 years	2 years
<b>Investment Rate of Return</b>	7.45% net of investment expenses	7.00% net of investment expenses	7.55% per annum.
<b>Inflation Rate</b>	2.3% per annum.	2.5%	2.3% per annum.
<b>Salary Increases</b>	3.10% - 4.60% varies depending on duration of service.	3.25% based on the 2018 experience study (for 2013-2017) of the System's members	2014-2018 experience study, ranging from 2.6% to 13.8%
<b>Cost of Living Adjustments</b>	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
<b>Mortality</b>	Active members – RP-2014 White Collar Employee tables; Non-disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables; Disability retiree mortality – RP-2014 Disability tables.	Based on the 2018 experience study (for the period 2013-2017). RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Mortality Table	Non-disabled members - Mortality rates based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

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**Termination, Disability, and Retirement**      Termination, disability, and retirement assumptions were projected based on a five-year (July 1, 2012- June 30, 2017) experience study of the System's members.

Termination, disability, and retirement assumptions were projected based on a five-year (2013-2017) experience study of the System's members.

Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.

**The following table lists the methods used by each of the pension plans in determining the long-term rate of return on pension plan investments:**

TRSL	LSERS	LASERS
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification.	The 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.	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in each of the pension plans' target asset allocation as of June 30, 2020:

Asset Class	Target Allocation			Long-Term Expected Portfolio Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	-0.59%
Domestic equity	27.0%	39.0%	23.0%	4.60%	2.82%	4.79%
International equity	19.0%	-	32.0%	5.54%	-	5.83%
Fixed income	-	26.0%	-	-	0.92%	-
Domestic fixed income	13.0%	-	6.0%	0.69%	-	1.76%
International fixed income	5.5%	-	10.0%	1.50%	-	3.98%
Private Equity	25.5%	-	-	8.62%	-	-
Real estate	-	12.0%	-	-	0.69%	-
Alternative investments	35.5%	23.0%	22.0%	4.45%	1.95%	6.69%
Risk parity	-	-	7.0%	-	-	4.20%
Other private assets	10%	-	-	-	-	-
Total	100.0%	100.0%	100.0%	25.4%	6.38%	5.81%

n/a – amount not provided by Retirement System

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**Discount Rates**

The discount rates used to measure the total pension liability for TRSL, LSERS, and LASERS were 7.45%, 7.00%, and 7.55%, respectively, for the year ended June 30, 2021.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and member rate. Based on those assumptions, each of the pension plans' fiduciary net positions were 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 School Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each pension plan as well as what the School Board's proportionate share of the Net Pension Liability 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:

	<b>1.0% Decrease</b>	<b>Current Discount Rate</b>	<b>1.0% Increase</b>
<b>TRSL</b>			
Discount rate	6.45%	7.45%	8.45%
Share of NPL	\$ 597,486,788	\$ 457,698,544	\$ 340,024,048
<b>LSERS</b>			
Discount rate	6.00%	7.00%	8.00%
Share of NPL	\$ 64,248,614	\$ 49,050,285	\$ 36,051,779
<b>LASERS</b>			
Discount rate	6.55%	7.55%	8.55%
Share of NPL	\$ 1,722,080	\$ 1,401,382	\$ 1,129,234

***Support of Non-employer Contributing Entities***

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2021, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$1,775,526 for its participation in TRSL. LSERS and LASERS do not receive support from non-employer contributing entities and, as a result, no revenue was recorded for LSERS or LASERS for the year ended June 30, 2021.

***Pension Plans Fiduciary Net Position***

Detailed information about the pension plans' fiduciary net position is available in the separately issued financial reports for TRSL, LSERS, and LASERS and can be obtained on the pension plans' respective websites or on the Louisiana Legislative Auditor's website: [www.la.gov](http://www.la.gov).

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***Payables to the Pension Plan***

As of June 30, 2021, the School Board had payables due to the pension plans totaling \$12,831,894. Payables are the School Board’s legally required contributions to the pension plans. Outstanding balances will be applied to the School Board’s required monthly contributions. The balance due to each of the pension plans is as follows:

	<b>Payables</b>
TRSL	\$ 11,840,155
LSERS	966,582
LASERS	25,157
	\$ 12,831,894

**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description and Administration* - The Board of Trustees of the Caddo Parish School Board Retiree Benefits Funding Trust administers the Caddo Parish Public School Board Retiree Benefits Plan (the Plan) - a single-employer defined benefit plan that is used to provide post-employment benefits other than pensions (OPEB) for all permanent full-time employees of the School Board. The Plan was established in January, 2012. The plan does not issue a publicly available financial report.

*Management of the Plan* - Management of the plan is vested in the Board of Trustees, which consists of the Superintendent, Chief Financial Officer, and Director of Insurance.

*Plan Membership* – At June 30, 2021, the Plan’s membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	4,202
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	3,476
	7,678

*Benefits Provided* – The plan provides lifetime healthcare and life insurance for eligible retirees through the School Board’s group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law R.S. 13:5554(G).

Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), the Louisiana State Employees' Retirement System (LASERS) and the Louisiana School Employees' Retirement System (LSERS). All three systems have similar retirement (D.R.O.P. entry) eligibility provisions. Accordingly, we have assumed the following eligibility for retirement (D.R.O.P. entry): 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. In addition, employees hired on and after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits.

Life insurance coverage is available to retirees by election and based on a modified unblended rate (active and retired). The retiree pays 75% of this modified unblended premium. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70 according to plan provisions.

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Contributions – The School Board has the authority to establish and amend the contribution requirements of the School Board and the plan members. The School Board is not required to make contributions to the trust absent the existence of a contractual obligation mandating contributions. It is anticipated that contributions shall be derived from annual retiree drug subsidy funds. Plan members are not required to contribute to their post-employment benefits costs.

**Investments**

Investment policy – The Caddo Parish School Board Retiree Benefits Funding Trust’s policy regarding the allocation of invested assets is established and may be amended by the investment advisory board. It is the policy of the investment advisory board to invest trust funds in accordance with the provisions of Louisiana Revised Statutes 33:5162.

The following was the asset allocation policy as of June 30, 2021:

<b>Asset Class</b>	<b>Target Allocation</b>
Equities	25.0%
Fixed Income	75.0%

Concentrations – All plan assets are held in an investment account managed by Reliant Investment Management, LLC and are protected by insurance. The Trust has over 5% invested in the following funds; Federal Home Loan Bank, 14.86%, US Treasury, 8.22%, SPDR S&P 500 Index ETF, 11.21%.

Rate of Return – For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 1.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the School Board**

The components of the net OPEB liability of the School Board at June 30, 2021, were as follows:

Total OPEB liability	\$ 1,074,242,276
Plan fiduciary net position	24,817,099
School Board’s net OPEB liability	\$ 1,049,425,177

Plan fiduciary net position as a percentage of the total OPEB liability	2.31%
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The School Board’s net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.21% annually (beginning of year to determine ADC) 2.16% annually (at end of year measurement date)
Healthcare cost trend rates	5.5% annual trend for 10 years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of ongoing evaluations of

**Caddo Parish School Board**  
**Notes to the Basic Financial Statements**  
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the assumptions from July 1, 2008 to June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021, are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Corporate Bonds	4.0%
Agency Bonds	2.2%
Cash	2.0%

*Discount Rate*—Although this plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is only 1.1% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 2.16%, which is the value of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2021, the end of the applicable measurement period.

**Changes in the Net OPEB Liability**

	<u>Increases (Decreases)</u>		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances at 6/30/2020	\$1,064,969,228	24,526,147	\$1,040,443,081
Service Cost	17,407,388	-	17,407,388
Interest Cost at 5.00%	23,138,480	-	23,138,480
Difference between expected and actual experience	(16,262,506)	-	(16,262,506)
Employer contributions			
Trust	-	-	-
Net investment income	-	541,045	(541,045)
Change of assumptions	20,948,056	-	20,948,056
Benefit payments			
a. From Trust	-	-	-
b. Direct	(35,958,370)	-	(35,958,370)
Administrative expense			
a. From Trust	-	(250,093)	250,093
b. Direct	-	-	-
Net changes:	9,273,048	290,952	8,982,096
Balances at 6/30/2021	\$1,074,242,276	\$24,817,099	\$1,049,425,177

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

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

	<b>1.0% Decrease (1.16%)</b>	<b>Current Discount Rate (2.16%)</b>	<b>1.0% Increase (3.16%)</b>
Net OPEB liability	\$ 1,239,157,626	\$ 1,049,425,177	\$ 891,068,724

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

	<b>1.0% Decrease (4.5%)</b>	<b>Current Discount Rate (5.5%)</b>	<b>1.0% Increase (6.5%)</b>
Net OPEB liability	\$ 887,344,127	\$ 1,049,425,177	\$ 1,242,643,542

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

For the year ended June 30, 2021 the School Board recognized OPEB expense of \$92,572,767. At June 30, 2021, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 479,429	\$ 23,055
Changes of assumptions	-	24,354,923
Net difference between projected and actual earnings on OPEB plan investments	192,757,072	39,616,017
<b>Total</b>	<b>\$ 193,236,501</b>	<b>\$ 93,993,995</b>

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

Fiscal Years Ending June 30	Net Amount to be Recognized
2022	\$ 52,316,070
2023	52,116,016
2024	(1,962,535)
2025	(3,227,046)
2026	-
Thereafter	-
	<u>\$ 99,242,506</u>

**Payable to the OPEB Plan**

The School Board reported no payables for any outstanding contributions to the OPEB Plan required for the year ended June 30, 2021.

**Caddo Parish School Board**  
**Notes to the Basic Financial Statements**  
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**NOTE 8 - LONG-TERM LIABILITIES**

The School Board has issued the following types of long-term liabilities, all which pertain to the School Board's governmental activities.

**General Obligation Bonds:** The School Board issues general obligation bonds to provide funds for the acquisition of land for schools, to build new facilities and to improve capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the School Board. These bonds generally are issued as 20- or 25-year serial bonds with varying amounts of principal maturing each year.

**Qualified School Construction Bond:** The School Board received authority under the American Recovery and Reinvestment Act of 2009 (ARRA) to issue taxable bonds for construction, rehabilitation or repair of public school facilities. The bonds are interest free and bond holders receive a tax credit in lieu of interest. In June 2009, the School Board issued revenue bonds of \$17,359,000 to be paid from the constitutional tax of 7.96 mills collected annually. In 2011 the School Board issued revenue bonds of \$20,707,000 to be paid from the constitutional tax of 7.96 mills collected annually.

**Summary of Transactions and Balances:** The following is a summary of the long-term liabilities transactions and balances for the year ended June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Bonds payable:					
General Obligation debt	\$ 79,464,455	\$ 10,528,439	\$ 6,067,971	\$ 83,924,923	\$ 6,226,977
Qualified School Construction bond	14,901,529	-	1,991,298	12,910,231	-
Other liabilities:					
Compensated absences	14,609,173	9,907,315	10,414,670	14,101,818	10,414,670
Capital lease payable	613,562	-	613,562	-	-
Net pension liability	465,031,791	101,310,240	58,191,817	508,150,214	-
Net OPEB liability	1,040,443,081	61,744,017	52,761,921	1,049,425,177	-
Claims & judgments payable	5,921,459	4,814,557	5,031,346	5,704,670	2,500,186
Total	<u>\$ 1,620,985,050</u>	<u>\$ 188,304,568</u>	<u>\$ 135,072,585</u>	<u>\$ 1,674,217,033</u>	<u>\$ 19,141,833</u>

Payments on the general obligation bonds payable that pertain to the School Board's governmental activities are made by the debt service fund. The Qualified School Construction Bonds payments are made by the parish-wide capital projects fund. The compensated absences liability attributable to the governmental activities will be liquidated by several of the School Board's governmental funds. In the past, approximately 92.9% was paid by the general fund and the remaining 7.1% by other governmental funds. Claims and judgments payable have typically been liquidated by the general fund. Each governmental fund with payroll expense is also used to liquidate pension liabilities.

**Caddo Parish School Board**  
**Notes to the Basic Financial Statements**  
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The individual bond issues are as follows:

	Original Amount	Interest Rates	Range of Maturities	Interest to Maturity	Principal Outstanding
<b>General Obligation Bonds:</b>					
Series 2008	\$ 14,290,000	3.63 to 6.00%	3/1/10 - 3/1/33	\$ 22,280	\$ 575,000
Unamortized portion of related bond discount					(9,201)
Refunding Series 2012 Bond	9,960,000	1.00 to 3.13%	3/1/13 - 3/1/29	964,800	6,760,000
Unamortized portion of related bond premium					(25,144)
Refunding Series 2013 Bond	15,280,000	2.00 to 5.00%	9/1/13 - 3/1/30	1,889,750	10,415,000
Unamortized portion of related bond premium					806,083
Refunding Series 2014 Bond	15,810,000	2.00 to 4.00%	3/1/15 - 3/1/31	2,319,913	11,525,000
Unamortized portion of related bond premium					399,490
Refunding Series 2015 Bond	14,530,000	3.00 to 5.00%	3/1/18 - 3/1/32	3,395,922	11,690,000
Unamortized portion of related bond premium					1,820,922
Refunding Series 2016 Bond	8,480,000	3.00 to 4.00%	3/1/23 - 3/1/33	2,487,350	8,480,000
Unamortized portion of related bond premium					1,071,152
Series 2019 Bond	9,800,000	3.00 to 5.00%	3/1/20-3/1/39	3,507,044	9,165,000
Unamortized portion of related bond premium					1,083,767
Series 2020 Bond	9,800,000	3.00 to 4.00%	3/1/21-3/1/40	2,773,200	8,800,000
Unamortized portion of related bond premium					839,416
Series 2021 Bond	9,500,000	2.00 to 4.00%	3/1/22-3/1/41	2,812,113	9,500,000
Unamortized portion of related bond premium					1,028,438
<b>QSCB</b>					
Series 2009	17,359,000	n/a	6/1/10 - 6/1/24	n/a	4,744,183
Series 2011	20,707,000	n/a	6/1/12 - 6/1/26	n/a	8,166,048
				<u>\$ 20,172,372</u>	<u>\$ 96,835,154</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2021, the School Board had accumulated \$11,327,717 in the debt service funds for future debt requirements. The bonds are due as follows:

Year Ending	General Obligation Bonds		QSCB Loan	TOTAL	
	Principal Payments	Interest Payments	Principal Payments	Principal Payments	Interest Payments
June 30					
2022	\$ 6,226,977	\$ 2,810,069	\$ -	\$ 6,226,977	\$ 2,810,069
2023	5,354,669	2,585,425	-	5,354,669	2,585,425
2024	5,710,561	2,393,636	4,744,183	10,454,744	2,393,636
2025	6,567,603	2,174,163	8,166,048	14,733,651	2,174,163
2026	8,284,064	1,934,850	-	8,284,064	1,934,850
2027-2031	32,665,200	6,079,434	-	32,665,200	6,079,434
2032-2036	12,409,862	1,768,770	-	12,409,862	1,768,770
2037-2041	6,705,987	426,026	-	6,705,987	426,026
Total	<u>\$ 83,924,923</u>	<u>\$ 20,172,372</u>	<u>\$ 12,910,231</u>	<u>\$ 96,835,154</u>	<u>\$ 20,172,372</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2021, the statutory limit is \$769,222,000 and outstanding net bonded debt totals \$72,597,204.

**Caddo Parish School Board**  
**Notes to the Basic Financial Statements**  
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The School Board defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. At June 30, 2021, \$28,351,786 of bonds outstanding is considered defeased.

**Capital Lease Obligation:** The School Board has several capital lease agreements that were paid off during the year ended June 30, 2021. These leases qualified as capital leases for accounting purposes and, therefore, have been reported at the present value of the future minimum lease payments as of the inception date.

One lease obligation was due in monthly installments of \$12,583 which includes interest at 1.677 % through October 6, 2021. The ten passenger buses purchased under the capital lease total \$723,696 and are included in the capital assets of the School Board. This was paid off in the current year.

The second lease obligation was due in monthly installments of \$13,166 which includes interest at 3.3350 % through March 22, 2023. The eleven passenger buses purchased under the capital lease total \$726,700 and are included in the capital assets of the School Board. This was paid off early in the current year.

The amortization of the vehicles has been included in the School Board's depreciation expense. There are no future obligations under the capital leases described above at June 30, 2021.

**NOTE 9 - INTERFUND ASSETS/LIABILITIES (FFS LEVEL ONLY)**

The composition of interfund balances as of June 30, 2021, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 41,801,634	Internal Service Fund	\$ 38,068,563
	-	Non Major Governmental	3,733,071
Total	<u>\$ 41,801,634</u>		<u>\$ 41,801,634</u>

The interfund balances between the General Fund and Internal Service Fund are related to shared investments that were not transferred before year end. The General Fund also has an interfund receivable from the Non Major Governmental Funds due to covering current year expenditures on cost reimbursement programs until the payments between funds are made.

**NOTE 10 - INTERFUND TRANSFERS (FFS LEVEL ONLY)**

Transfers for the year ended June 30, 2021, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Non Major Governmental	\$ 207,692	\$ -
Permanent Fund - CEEF	-	207,692
Totals	<u>\$ 207,692</u>	<u>\$ 207,692</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. A transfer of interest earned of \$207,692 on the permanent fund - Caddo Educational Excellence Fund (CEEF), was moved to the nonmajor governmental fund, CEEF operating fund.

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

**NOTE 11 - ENCUMBRANCES (FFS LEVEL ONLY)**

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances are re-appropriated in the next year. At June 30, 2021, the School Board had entered into purchase orders and commitments as follows:

General Fund	Capital Projects Fund	Non Major Governmental Funds	Total
\$ 3,180,903	\$ 13,082,900	\$ 7,474,387	\$ 23,738,190

**NOTE 12 - RISK MANAGEMENT**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are handled by the School Board through the purchase of various commercial insurance policies with varying coverage limits, deductibles, and premiums based on the type of policy.

The School Board is self-insured for workers' compensation. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information. This liability does not include incremental costs, if any. The current amounts due and payable are recorded in the respective funds at June 30, 2021, and the remaining liability is included in the government-wide financial statements and paid through each fund.

Claims and judgments payable, listed in the table in Note 8, includes long-term liabilities for both worker's compensation claims of \$3,462,669 and litigation claims of \$2,242,000 (as described in Note 13 below) totaling \$5,704,670. These amounts are recorded as long-term liabilities in the government-wide financial statements.

Changes in the worker's comp claims payable in the current year and previous fiscal years were as follows:

**Claims and Judgments Payable - Worker's comp**

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2019	3,176,942	3,841,889	3,406,070	3,612,761
2020	3,612,761	2,812,584	2,745,886	3,679,459
2021	3,679,459	2,613,355	2,830,145	3,462,669

The School Board is self-insured for health insurance coverage. Claims are funded through operating funds of the School Board. All known claims filed and an estimate of incurred but not reported claims based on experience of the School Board are made and accrued as necessary in the internal service fund. This liability is the School Board's best estimate based on available information.

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

Changes in the medical and prescription claims amount in the current year and previous fiscal years were as follows:

**Medical and Prescription Claims Payable**

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2019	7,687,831	92,689,999	92,251,596	8,126,234
2020	8,126,234	91,583,320	92,927,596	6,781,958
2021	6,781,958	97,116,357	95,962,474	7,935,841

The internal service fund for group health insurance benefits incurred a decrease in net position of \$56,560,291 for the fiscal year. The large decrease was mostly attributed to a reduction in premiums of approximately \$915,000 and increases in medical claims of \$3,732,837 and prescription claims of \$4,379,534. The OPEB expense decreased by approximately \$3M due to actuarial calculations relating to the OPEB liability and related deferred outflows and inflows. The fund had a net deficit of (\$470,208,250) at June 30, 2021.

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

**NOTE 13 - LITIGATION AND CLAIMS**

**Litigation** At June 30, 2021, the School Board is involved in various litigation. A claims liability for \$2,242,000 is included in claims and judgments payable in the government-wide financial statements. There are certain suits, which are in the early stages of discovery and estimates of the ultimate liability of the School Board cannot be determined. Resolution of some of these cases could involve liability to the School Board if the courts find in favor of the various plaintiffs. The School Board evaluates the existing litigation and accrues appropriate amounts in accordance with Financial Accounting Standards Board Statement (FASB) ASC Topic 450 as liabilities become probable and can be estimated. In the opinion of legal counsel, the School Board's ultimate exposure is unknown at this time.

**Construction Projects** There are construction projects in progress at June 30, 2021. Construction in progress on these various projects at June 30, 2021, was \$12,222,865. These projects are funded by property tax receipts and general obligation bonds. The expected completion date is prior to June 30, 2022. The outstanding construction commitment at June 30, 2021, was \$13,082,900.

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

**Federal Arbitrage Regulations** The School Board's bonded indebtedness is subject to the Internal Revenue Code's provisions applicable to arbitrage earnings. In government finance, these earnings result from the temporary investment of the proceeds of a government entity's tax exempt securities in materially higher yielding taxable securities. Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage liability at year end.

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

**NOTE 14 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES**

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

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$8,031. This amount was recognized as revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

**NOTE 15 - ECONOMIC DEPENDENCY**

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenue. The Minimum Foundation (MFP) funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The Caddo Parish School Board received \$183,186,436 of MFP funding from the state along with state revenue sharing and other state grants for grand total of \$188,278,793, which represents approximately 35% of the School Board's total revenues for the year.

**NOTE 16 - JOINTLY GOVERNED ORGANIZATION**

The Caddo – Shreveport Sales and Use Tax Commission serves as the collector of sales and use taxes for the parish. The commission is comprised of four members, two each selected from the Caddo Parish School Board and the City of Shreveport, in accordance with the joint agreement of the agencies. Sales taxes of \$89,418,173 were collected by the Commission and distributed to the School Board.

**NOTE 17 - FUND BALANCE CLASSIFICATIONS**

	General	Permanent Fund - CEEF	Parishwide Capital Projects	Nonmajor Governmental	Total
Non spendable:					
Inventory	\$ 113,899	\$ -	\$ 225,017	\$ 125,399	\$ 464,315
Other	505,000	-	-	-	505,000
Caddo Educational Excellence Fund	-	23,538,319	-	-	23,538,319
Restricted for:					
School renovations and repairs	-	-	9,795,688	-	9,795,688
Instructional expenditures from CEEF	-	-	-	430,137	430,137
Child Nutrition Program	-	-	-	5,883,003	5,883,003
School activity funds	-	-	-	6,607,153	6,607,153
Debt service	-	-	-	11,327,717	11,327,717
Committed to:					
Unemployment compensation	742,487	-	-	-	742,487
Self funded workers' compensation	250,000	-	-	-	250,000
Insurance	4,000,000	-	-	-	4,000,000
Data processing	922,869	-	-	-	922,869
Technology enhancement	12,762,479	-	-	-	12,762,479
Purchase of new buses	2,504,784	-	-	-	2,504,784
Educational Excellence Programs	-	-	-	54,624	54,624
HVAC and security upgrades	-	-	6,635,230	-	6,635,230
Unassigned	44,246,953	-	-	-	44,246,953
Total	<u>\$ 66,048,471</u>	<u>\$ 23,538,319</u>	<u>\$ 16,655,935</u>	<u>\$ 24,428,033</u>	<u>\$ 130,670,758</u>

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

**NOTE 18 – UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Caddo Parish School Board. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**REQUIRED SUPPLEMENTAL  
INFORMATION**

**Caddo Parish School Board  
Shreveport, Louisiana**

**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended June 30, 2021**

Fiscal year ended June 30,	2018	2019	2020	2021
<b>Total OPEB Liability</b>				
Service cost	\$ 11,922,544	\$ 11,388,626	\$ 10,280,793	\$ 17,407,388
Interest	42,035,298	41,618,255	35,414,186	23,138,480
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(25,813,525)	(42,147,896)	(24,784,245)	(16,262,506)
Changes of assumptions	-	(99,040,043)	354,092,060	20,948,056
Benefit payments	(37,804,248)	(35,166,082)	(36,634,569)	(35,958,370)
<b>Net change in total OPEB liability</b>	<u>(9,659,931)</u>	<u>(123,347,140)</u>	<u>338,368,225</u>	<u>9,273,048</u>
<b>Total OPEB liability - beginning</b>	<u>859,608,074</u>	<u>849,948,143</u>	<u>726,601,003</u>	<u>1,064,969,228</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 849,948,143</u>	<u>\$ 726,601,003</u>	<u>\$ 1,064,969,228</u>	<u>\$ 1,074,242,276</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,828,998	\$ 1,442,147	\$ -	\$ -
Net investment income	28,779	1,159,964	727,188	541,045
Administrative expense	(84,665)	(170,627)	(114,500)	(250,093)
Net change in plan fiduciary net position	<u>1,773,112</u>	<u>2,431,484</u>	<u>612,688</u>	<u>290,952</u>
<b>Plan fiduciary net position - beginning</b>	<u>19,708,863</u>	<u>21,481,975</u>	<u>23,913,459</u>	<u>24,526,147</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 21,481,975</u>	<u>\$ 23,913,459</u>	<u>\$ 24,526,147</u>	<u>\$ 24,817,099</u>
<b>Net OPEB liability - ending (a) - (b)</b>	<u>\$ 828,466,168</u>	<u>\$ 702,687,544</u>	<u>\$ 1,040,443,081</u>	<u>\$ 1,049,425,177</u>
Plan fiduciary net position as a percentage of the total OPEB liability	2.53%	3.29%	2.30%	2.31%
Covered payroll	\$168,626,896	\$162,005,039	\$169,293,483	\$160,854,965
Net OPEB liability as a percentage of covered payroll	491.30%	433.74%	614.58%	652.40%
<b>Notes to Schedule:</b>				
<i>Benefit Changes:</i>	None	None	None	None
<i>Changes of Assumptions:</i>				
<i>Healthcare trend</i>	None	Flat 5.5% annually	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter
<i>Mortality</i>	None	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection	RP-2000 without projection
<i>Discount Rates:</i>	5.00%	5.00%	2.21%	2.16%

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

# Caddo Parish School Board Shreveport, Louisiana

## CADDO PARISH SCHOOL BOARD Shreveport, Louisiana

### Schedule of Employer Contributions for Other Post-Employment Benefits For the Year Ended June 30, 2021

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Actuarially determined contribution</b>	\$ 66,559,194	\$ 65,281,539	\$ 55,991,626	\$ 65,215,211
<b>Contributions in relation to the actuarially determined contribution</b>				
Employer contributions to trust	1,828,998	1,442,147	-	-
Employer-paid retiree premiums	37,804,248	35,166,082	36,634,569	35,958,370
Total contributions	<u>39,633,246</u>	<u>36,608,229</u>	<u>36,634,569</u>	<u>35,958,370</u>
<b>Contribution deficiency (excess)</b>	<u>\$ 26,925,948</u>	<u>\$ 28,673,310</u>	<u>\$ 19,357,057</u>	<u>\$ 29,256,841</u>
Covered annual payroll	\$ 168,626,896	\$ 162,005,039	\$ 169,293,483	\$ 160,854,965
Contributions as a percentage of covered employee payroll	23.50%	22.60%	21.64%	22.35%

**Notes to Schedule:**

Valuation date	7/1/2017	7/1/2018	7/1/2019	7/1/2020
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Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.

Actuarial cost method	Individual Entry Age	Normal	Normal	Normal
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open
Amortization period	30 years	30 years	30 years	30 years
Asset valuation method	Market value	Market value	Market value	Market value
Inflation	2.5% annually	2.5% annually	2.5% annually	2.5% annually
Healthcare trend	Graded from 8% down to 5% ultimate over ten years	Flat 5.5% annually	5.5% annually trend for 10 years, 4.5% thereafter	5.5% annually trend for 10 years, 4.5% thereafter
Salary increases	4.0% annually	4.0% annually	4.0% annually	4.0% annually
Discount rate	5.00% annually	5.00% annually	5.00% annually (beginning of year to determine ADC), 2.21% annually (at the end of the measurement date)	2.21% annually (beginning of year to determine ADC), 2.16% annually (at the end of the measurement date)
Retirement age	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.
Mortality	RP-2000 without projection, 50% unisex blend	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection	RP-2000 without projection
Turnover	Age specific table with an average of 5% when applied to the active census	Age specific table with an average of 5% when applied to the active census	Age specific table with an average of 5% when applied to the active census	Age specific table with an average of 5% when applied to the active census

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

**Caddo Parish School Board  
Shreveport, Louisiana**

**Schedule of Investment Returns for Other Post-Employment Benefits  
June 30, 2021**

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
2021	1.36%
2020	2.59%
2019	4.41%
2018	-0.21%
2017	0.30%
2016	2.74%
2015	0.69%
2014	2.34%
2013	0.28%
2012	0.37%

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

**Caddo Parish School Board  
Shreveport, Louisiana**

**Schedule of Employer's Proportionate Share  
of Net Pension Liability  
For the Year Ended June 30, 2021**

Fiscal Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
<b>Teachers' Retirement System of Louisiana</b>					
2020	4.114670%	\$ 457,698,545	\$ 198,502,743	231%	68.6%
2019	4.232620%	\$ 420,072,916	\$ 199,891,841	210%	68.6%
2018	4.370300%	\$ 429,514,152	\$ 198,585,756	216%	68.2%
2017	4.277110%	\$ 438,484,062	\$ 190,648,312	230%	65.6%
2016	4.411150%	\$ 517,735,625	\$ 195,670,932	265%	59.9%
2015	4.617476%	\$ 496,483,824	\$ 202,185,085	246%	62.5%
2014	4.662480%	\$ 476,571,812	\$ 201,598,762	236%	63.7%
<b>Louisiana School Employees' Retirement System</b>					
2020	6.104906%	\$ 49,050,286	\$ 18,209,129	269%	73.5%
2019	6.171964%	\$ 43,207,560	\$ 17,945,546	241%	73.5%
2018	6.310350%	\$ 42,161,805	\$ 16,506,527	255%	74.4%
2017	6.170790%	\$ 39,488,552	\$ 17,704,936	223%	75.0%
2016	6.475813%	\$ 48,850,117	\$ 18,408,266	265%	70.1%
2015	7.146534%	\$ 45,318,102	\$ 19,990,082	227%	74.5%
2014	7.275800%	\$ 42,177,012	\$ 20,324,933	208%	76.2%
<b>Louisiana State Employees' Retirement System</b>					
2020	0.016940%	\$ 1,401,383	\$ 447,031	313%	62.9%
2019	0.024170%	\$ 1,751,315	\$ 558,443	314%	62.9%
2018	0.024990%	\$ 1,703,959	\$ 509,090	335%	64.3%
2017	0.031880%	\$ 2,244,120	\$ 516,020	435%	62.5%
2016	0.338500%	\$ 2,658,324	\$ 530,917	501%	57.7%
2015	0.036065%	\$ 2,452,964	\$ 761,779	322%	62.7%
2014	0.043050%	\$ 2,691,995	\$ 761,847	353%	65.0%

\*Amounts presented were determined as of the measurement date (previous fiscal year end).

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

**Caddo Parish School Board  
Shreveport, Louisiana**

**Schedule of Employer Contributions  
to the Plans  
For the Year Ended June 30, 2021**

Fiscal Year*	(a) Statutorily Required Contribution	Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
<b>Teachers' Retirement System of Louisiana</b>					
2021	\$ 50,914,786	\$ 50,914,786	\$ -	\$ 196,354,036	25.9%
2020	\$ 51,522,666	\$ 51,522,666	\$ -	\$ 198,502,743	26.0%
2019	\$ 53,385,186	\$ 53,385,186	\$ -	\$ 199,891,841	26.7%
2018	\$ 51,539,488	\$ 51,539,488	\$ -	\$ 198,585,756	26.0%
2017	\$ 48,680,651	\$ 48,680,651	\$ -	\$ 190,648,312	25.5%
2016	\$ 51,251,294	\$ 51,251,294	\$ -	\$ 195,670,932	26.2%
2015	\$ 56,401,853	\$ 56,401,853	\$ -	\$ 202,185,085	27.9%
2014	\$ 54,647,761	\$ 54,647,761	\$ -	\$ 201,598,762	27.1%
<b>Louisiana School Employees' Retirement System</b>					
2021	\$ 5,390,246	\$ 5,390,246	\$ -	\$ 18,768,272	28.7%
2020	\$ 5,348,505	\$ 5,348,505	\$ -	\$ 18,209,129	29.4%
2019	\$ 5,022,686	\$ 5,022,686	\$ -	\$ 17,945,546	28.0%
2018	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 16,506,527	33.6%
2017	\$ 4,833,583	\$ 4,833,583	\$ -	\$ 17,704,936	27.3%
2016	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 18,408,266	30.1%
2015	\$ 6,655,160	\$ 6,655,160	\$ -	\$ 19,990,082	33.3%
2014	\$ 6,547,560	\$ 6,547,560	\$ -	\$ 20,324,933	32.2%
<b>Louisiana State Employees' Retirement System</b>					
2021	\$ 111,259	\$ 111,259	\$ -	\$ 283,998	39.2%
2020	\$ 170,017	\$ 170,017	\$ -	\$ 447,031	38.0%
2019	\$ 216,813	\$ 216,813	\$ -	\$ 558,443	38.8%
2018	\$ 197,475	\$ 197,475	\$ -	\$ 509,090	38.8%
2017	\$ 212,130	\$ 212,130	\$ -	\$ 516,020	41.1%
2016	\$ 231,131	\$ 231,131	\$ -	\$ 530,917	43.5%
2015	\$ 282,576	\$ 282,576	\$ -	\$ 761,779	37.1%
2014	\$ 249,668	\$ 249,668	\$ -	\$ 761,847	32.8%

\*Amounts presented were determined as of the end of the fiscal year.

**Budgetary Comparison Schedule**

**Funds With a Legally Adopted Annual Budget**

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

Exhibit 1

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS (Budgetary Basis)	WITH FINAL BUDGET
<b>REVENUES</b>				
Local sources				
Taxes				
Ad valorem	\$ 105,300,000	\$ 105,300,000	\$ 108,852,287	\$ 3,552,287
Sales and use	75,000,000	75,000,000	89,418,173	14,418,173
Interest earnings	1,400,000	1,400,000	4,159,541	2,759,541
Other	5,245,000	5,245,000	6,580,032	1,335,032
State sources				
Equalization	199,537,500	199,537,500	198,187,939	(1,349,561)
Other	1,640,000	1,640,000	1,856,649	216,649
Federal sources	14,528,000	22,911,976	19,646,881	(3,265,095)
Other	9,900,000	10,900,000	3,089,734	(7,810,266)
Sale of capital assets	-	-	942,317	942,317
Total revenues	<u>412,550,500</u>	<u>421,934,476</u>	<u>432,733,553</u>	<u>10,799,077</u>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular programs	155,967,132	158,642,212	143,869,868	14,772,344
Special programs	67,849,372	68,160,922	58,161,302	9,999,620
Other instructional programs	15,304,056	15,904,156	26,977,905	(11,073,749)
Support services				
Student services	22,014,270	22,430,270	27,034,816	(4,604,546)
Instructional staff support	23,748,040	26,217,713	21,167,982	5,049,731
General administration	7,739,769	7,739,769	4,204,829	3,534,940
School administration	24,016,208	24,016,208	23,707,736	308,472
Business services	4,261,440	4,261,440	5,222,307	(960,867)
Plant services	45,852,011	46,206,113	47,031,971	(825,858)
Student transportation services	21,263,449	23,591,449	21,813,206	1,778,243
Central services	7,827,810	7,857,810	7,298,882	558,928
Debt service				
Principal retirement	-	-	600,966	(600,966)
Interest and bank charges	-	-	13,721	(13,721)
Other uses of funds (transfer out)	16,600,000	16,600,000	15,951,503	648,497
Total expenditures	<u>412,443,557</u>	<u>421,628,062</u>	<u>403,056,994</u>	<u>18,571,068</u>
EXCESS (Deficiency) of REVENUES OVER EXPENDITURES	<u>106,943</u>	<u>306,414</u>	<u>29,676,559</u>	<u>29,370,145</u>
TOTAL FUND BALANCES - BEGINNING	<u>\$ 4,110,913</u>	<u>\$ 17,291,083</u>	<u>\$ 36,371,912</u>	<u>\$ 19,080,829</u>
TOTAL FUND BALANCES - ENDING	<u>\$ 4,217,856</u>	<u>\$ 17,597,497</u>	<u>\$ 66,048,471</u>	<u>\$ 48,450,974</u>

See notes to budgetary comparison schedules.

## Caddo Parish School Board

### Notes to the Required Supplementary Information For the Year Ended June 30, 2021

#### NOTE A – PENSION PLANS

##### **Change of Benefit Terms**

*Teachers' Retirement System of Louisiana* - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2020.

*Louisiana School Employees' Retirement System* - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2020.

*Louisiana State Employees' Retirement System* - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2020.

##### **Change of Assumptions**

*Teachers' Retirement System of Louisiana* - The discount rate for the June 30, 2020 valuation, was decreased from 7.55% to 7.45%. Effective June 30, 2020, the inflation assumption was reduced from 2.5% to 2.3% and all salary assumptions were reduced by 0.2%. The Board adopted a reduction in the discount rate to 7.4% for purposes of determining the projected contribution requirements for fiscal year 2021-2022.

*Louisiana School Employees' Retirement System* - For the actuarial valuation for the year ended June 30, 2019, there were no changes in actuarial assumptions.

*Louisiana State Employees' Retirement System* - For the actuarial valuation for the year ended June 30, 2019, the discount rate was decreased from 7.65% to 7.60%. The discount rate was decreased from 7.60% to 7.55%, effective July 1, 2020, in accordance with the Board's adopted plan to reduce the discount rate to 7.50% in 0.05 annual increments. This change was anticipated in the prior valuation when determining the projected contribution requirements for fiscal year 2021-2022. The discount rate used to determine the projected contribution requirements for fiscal year 2021-2022 was reduced beyond the original plan to 7.4%. The inflation assumption was reduced from 2.5% to 2.3% and all salary increase assumptions were reduced by 0.2%, effective July 1, 2020.

#### NOTE B - BUDGETS

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

State statute requires budgets be adopted for the general fund and all special revenue funds. However, the School Activity Fund, which is now a special revenue fund in the current year due to the implementation of GASB 84, is not required to have an adopted budget. Each year prior to September 15, the Superintendent submits to the School Board members the proposed annual budgets for the general fund and all special revenue funds. Public hearings are conducted, prior to the School Board's approval, to obtain citizens' comments. The operating budgets include proposed expenditures and the means of financing them. Appropriations (unexpended budget balances) lapse at year-end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

**Caddo Parish School Board**

**Notes to the Required Supplementary Information  
For the Year Ended June 30, 2021**

**NOTE B – BUDGETS (Continued)**

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

**Budget to GAAP Reconciliation** Explanations of differences between budgetary inflows and outflows and GAAP revenues and expenditures are as follows:

	<u>General Fund</u>
<i>Sources/inflows of resources:</i>	
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 432,733,553
State equalization revenue received and transferred to charter schools but is not a current year revenue for financial reporting purposes	( 15,951,503)
Bond proceeds is a budgetary resource but is not a current year revenue for financial reporting purposes	( 1,000,000)
The sale of capital assets is a budgetary resource but is not a current year revenue for financial reporting purposes	<u>( 942,317)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 414,839,733</u>
<i>Charges to appropriations:</i>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 403,056,994
State equalization revenue received and transferred to charter schools but is not a current year expense for financial reporting purposes	<u>( 15,951,503)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 387,105,491</u>

**SUPPLEMENTARY INFORMATION**

**Caddo Parish School Board**

**COMBINING STATEMENTS BY FUND TYPE**

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**NONMAJOR GOVERNMENTAL FUNDS**  
**Combining Balance Sheet - By Fund Type**  
**June 30, 2021**

Exhibit 2

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 14,914,039	\$ 11,296,682	\$ 26,210,721
Receivables	9,334,644	31,168	9,365,812
Inventory	125,399	-	125,399
	<b>\$ 24,374,082</b>	<b>\$ 11,327,850</b>	<b>\$ 35,701,932</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 579,788	\$ -	\$ 579,788
Salaries and wages payable	6,961,040	-	6,961,040
Interfund payable	3,732,938	133	3,733,071
	<b>11,273,766</b>	<b>133.00</b>	<b>11,273,899</b>
<b>Fund Balances</b>			
Nonspendable	125,399	-	125,399
Restricted	12,920,293	11,327,717	24,248,010
Committed	54,624	-	54,624
	<b>13,100,316</b>	<b>11,327,717</b>	<b>24,428,033</b>
<b>Total liabilities and fund balances</b>	<b>\$ 24,374,082</b>	<b>\$ 11,327,850</b>	<b>\$ 35,701,932</b>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**NONMAJOR GOVERNMENTAL FUNDS**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type**  
**For the Year ended June 30, 2021**

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	TOTAL
<b>REVENUES</b>			
Local sources			
Taxes			
Ad valorem	\$ -	\$ 9,204,593	\$ 9,204,593
Interest earnings	76	2,124	2,200
Food services	8,435	-	8,435
Other local sources	7,244,825	-	7,244,825
State sources			
Equalization	950,000	-	950,000
State revenue sharing	-	-	-
Other local grants and sources	2,960,280	-	2,960,280
Federal sources	57,811,682	-	57,811,682
	68,975,298	9,206,717	78,182,015
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction			
Regular programs	3,389,081	-	3,389,081
Special programs	2,348,886	-	2,348,886
Other instructional programs	25,554,138	-	25,554,138
Support services			
Student services	4,745,237	-	4,745,237
Instructional staff support	10,096,608	-	10,096,608
General administration	3,821,647	275,446	4,097,093
School administration	122,134	-	122,134
Business services	578,432	35,628	614,060
Plant services	244,252	-	244,252
Student transportation services	35,344	-	35,344
Central services	174,014	-	174,014
Food services	16,263,299	-	16,263,299
Community service programs	554,472	-	554,472
Capital outlay	174,542	-	174,542
Debt service			
Principal retirement	-	5,795,000	5,795,000
Interest and bank charges	-	2,694,839	2,694,839
	68,102,086	8,800,913	76,902,999
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	873,212	405,804	1,279,016
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	207,692	-	207,692
Sale of capital assets	10,476	-	10,476
Premium on bond issuance	-	90,232	90,232
Bond issuance costs	-	( 55,292)	( 55,292)
	218,168	34,940	253,108
Net change in fund balances	1,091,380	440,744	1,532,124
FUND BALANCES - BEGINNING	5,198,863	10,886,973	16,085,836
PRIOR PERIOD ADJUSTMENT - GASB 84 IMPLEMENTATION	6,810,073	-	6,810,073
FUND BALANCES - BEGINNING, RESTATED	12,008,936	10,886,973	22,895,909
FUND BALANCES - ENDING	\$ 13,100,316	\$ 11,327,717	\$ 24,428,033

## Nonmajor Special Revenue Funds

### **Special Education**

**State Grants** To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

**Preschool Grants** To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children aged three through five years.

**Title II** To improve the skills of teachers and the quality of instruction in mathematics and science. To increase the accessibility of such instruction to all students.

**Title III** To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same challenging state academic content and student academic achievement standards as all children and youth are expected to meet.

**Safe and Drug Free** To establish state and local programs of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

**TANF/JAG** Provides assistance and work opportunities to needy families by granting states the federal funds and wide flexibility to develop and implement their own welfare programs.

**Tobacco Settlement** This fund was established to account for monies received from the state Education Excellence Fund. The funds are to be expended in accordance with the School Board's plan submitted and approved by the State Department of Education.

**8(g) State Fund** The 8g state fund is a program to provide enhancement to elementary, secondary and vocational programs funded through the State Minimum Foundation Program.

**Title I** To improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

**School Improvement** Federal grants that directly support and empower local educational agencies to pursue high-quality initiatives that will transform educational opportunities for students attending Louisiana's lowest performing schools.

**Vocational Education** To make the United States more competitive in the world economy by developing more fully the academic and occupational skills of all segments of the population, principally through concentrating resources on improving educational programs leading to academic and occupational skills needed to work in a technologically advanced society.

**Title IV** To provide a well-rounded education, create safe learning environments for students, and improve technology use.

**Homeless** This fund is designed to ensure that homeless children and youth have access to a free, appropriate public education.

**Child Nutrition Program** This program was designed to assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

**Behavioral Health** To provide mental health services to children with a serious emotional disturbance.

### Nonmajor Special Revenue Funds

**CEEF Operating** This fund was established to account for the expenditures of the earnings from the Caddo Educational Excellence Permanent Fund.

**School Activities Fund** The activities of the various individual school accounts are accounted for in the school activities fund.

**ESSER Fund** This fund is used to account for federal grants related to the COVID-19 pandemic for which the expenditures are legally restricted to specified purposes

**Misc. State/Federal Grants** This fund is used to account for various small state and federal grants for which the expenditures are legally restricted to specified purposes.

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**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**NONMAJOR SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2021**

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG-FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I	SCHOOL IMPROVEMENT
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ 1	\$ -	\$ 4,000	\$ -	\$ 242,745	\$ -	\$ 263	\$ -
Receivables	1,745,589	371,745	2,081	-	161,358	-	68,054	4,489,777	88,562
Inventory	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,745,589</b>	<b>\$ 371,746</b>	<b>\$ 2,081</b>	<b>\$ 4,000</b>	<b>\$ 161,358</b>	<b>\$ 242,745</b>	<b>\$ 68,054</b>	<b>\$ 4,490,040</b>	<b>\$ 88,562</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	\$ 189,310	\$ 38,811	\$ 41	\$ 4,000	\$ -	\$ -	\$ -	\$ 45,665	\$ 7,490
Salaries and wages payable	1,076,100	68,491	-	-	30,059	188,121	58,669	2,730,839	-
Interfund payables	480,179	264,444	2,040	-	131,299	-	9,385	1,713,536	81,072
<b>Total liabilities</b>	<b>1,745,589</b>	<b>371,746</b>	<b>2,081</b>	<b>4,000</b>	<b>161,358</b>	<b>188,121</b>	<b>68,054</b>	<b>4,490,040</b>	<b>88,562</b>
<b>Fund balances</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	54,624	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,624</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,745,589</b>	<b>\$ 371,746</b>	<b>\$ 2,081</b>	<b>\$ 4,000</b>	<b>\$ 161,358</b>	<b>\$ 242,745</b>	<b>\$ 68,054</b>	<b>\$ 4,490,040</b>	<b>\$ 88,562</b>

Exhibit 4

VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEFF OPERATING	ESSER	SCHOOL ACTIVITY FUNDS	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ 1	\$ -	\$ 7,269,331	\$ 119,770	\$ 430,137	\$ 183,901	\$ 6,607,153	\$ 56,737	\$ 14,914,039
399,238	251,833	46,190	157,400	15,180	-	820,484	-	717,153	9,334,644
-	-	-	125,399	-	-	-	-	-	125,399
<u>\$ 399,238</u>	<u>\$ 251,834</u>	<u>\$ 46,190</u>	<u>\$ 7,552,130</u>	<u>\$ 134,950</u>	<u>\$ 430,137</u>	<u>\$ 1,004,385</u>	<u>\$ 6,607,153</u>	<u>\$ 773,890</u>	<u>\$ 24,374,082</u>
\$ -	25,380	\$ 5,192	\$ -	\$ 134,086	\$ -	\$ -	\$ -	\$ 129,813	\$ 579,788
-	79,290	4,951	1,525,323	864	-	888,084	-	310,249	6,961,040
399,238	147,164	36,047	18,405	-	-	116,301	-	333,828	3,732,938
<u>399,238</u>	<u>251,834</u>	<u>46,190</u>	<u>1,543,728</u>	<u>134,950</u>	<u>-</u>	<u>1,004,385</u>	<u>-</u>	<u>773,890</u>	<u>11,273,766</u>
-	-	-	125,399	-	-	-	-	-	125,399
-	-	-	5,883,003	-	430,137	-	6,607,153	-	12,920,293
-	-	-	-	-	-	-	-	-	54,624
-	-	-	6,008,402	-	430,137	-	6,607,153	-	13,100,316
<u>\$ 399,238</u>	<u>\$ 251,834</u>	<u>\$ 46,190</u>	<u>\$ 7,552,130</u>	<u>\$ 134,950</u>	<u>\$ 430,137</u>	<u>\$ 1,004,385</u>	<u>\$ 6,607,153</u>	<u>\$ 773,890</u>	<u>\$ 24,374,082</u>

**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

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

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG- FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I
<b>REVENUES</b>								
Local sources								
Interest earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
State sources								
Equalization	-	-	-	-	-	-	-	-
Other	-	-	-	-	2,000	1,103,769	290,894	-
Federal sources	8,767,729	2,261,182	82,786	13,102	161,358	-	-	24,771,187
<b>Total revenues</b>	<b>8,767,729</b>	<b>2,261,182</b>	<b>82,786</b>	<b>13,102</b>	<b>163,358</b>	<b>1,103,769</b>	<b>290,894</b>	<b>24,771,187</b>
<b>EXPENDITURES</b>								
<b>Current</b>								
<b>Instruction</b>								
Regular programs	44,049.00	596,898	-	-	161,358	-	-	1,204,854
Special programs	1,819,161	-	-	-	-	-	-	-
Other instructional programs	40,481	-	77,479	-	2,000.00	1,027,895	281,394	13,998,569
<b>Support services</b>								
Student services	4,052,209	-	-	11,489	-	-	-	485,889
Instructional staff support	1,713,389	937,930	3,683	-	-	21,250	9,500	5,764,976
General administration	890,690	246,282	1,624	1,613	-	-	-	2,496,464
School administration	-	122,134	-	-	-	-	-	-
Business administration	67,590	357,938	-	-	-	-	-	151,589
Plant services	103,223	-	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-	-	31,452
Central services	36,937	-	-	-	-	-	-	137,077
Food services	-	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-	500,317
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>8,767,729</b>	<b>2,261,182</b>	<b>82,786</b>	<b>13,102</b>	<b>163,358</b>	<b>1,049,145</b>	<b>290,894</b>	<b>24,771,187</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,624</b>	<b>-</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,624</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PRIOR PERIOD ADJUSTMENT - GASB 84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - BEGINNING, RESTATED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,624</b>	<b>\$ -</b>	<b>\$ -</b>

SCHOOL IMPROVEMENT	VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEF OPERATING	ESSER	SCHOOL ACTIVITY FUNDS	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76
-	-	-	-	8,435	-	-	-	-	-	8,435
-	-	-	-	-	-	-	-	7,244,825	-	7,244,825
-	-	-	-	950,000	-	-	-	-	-	950,000
-	-	-	-	-	-	-	-	-	1,563,617	2,960,280
24,703	670,826	1,268,010	277,795	16,929,027	57,586	-	820,484	-	1,705,907	57,811,682
24,703	670,826	1,268,010	277,795	17,887,538	57,586	-	820,484	7,244,825	3,269,524	68,975,298
-	-	234,089	-	-	-	426,643	-	-	721,190	3,389,081
22,217	654,213	-	192,753	-	-	-	249,808	7,447,745	529,725	2,348,886
-	-	-	-	-	-	-	-	-	1,559,584	25,554,138
-	16,613	891,015	-	-	41,775	-	-	-	153,875	4,745,237
2,486	-	-	27,995	-	17,048	-	570,676	-	150,528	10,096,608
-	-	-	-	-	-	-	-	-	154,493	3,821,647
-	-	-	-	1,315	-	-	-	-	-	122,134
-	-	142,906	-	231	(2,237)	-	-	-	-	578,432
-	-	-	2,892	-	1,000	-	-	-	129	244,252
-	-	-	-	-	-	-	-	-	-	35,344
-	-	-	-	16,263,299	-	-	-	-	-	174,014
-	-	-	54,155	-	-	-	-	-	-	16,263,299
-	-	-	-	174,542	-	-	-	-	-	554,472
24,703	670,826	1,268,010	277,795	16,439,387	57,586	426,643	820,484	7,447,745	3,269,524	68,102,086
-	-	-	-	1,448,151	-	(426,643)	-	(202,920)	-	873,212
-	-	-	-	-	-	207,692	-	-	-	207,692
-	-	-	-	10,476	-	-	-	-	-	10,476
-	-	-	-	10,476	-	207,692	-	-	-	218,168
-	-	-	-	1,458,627	-	(218,951)	-	(202,920)	-	1,091,380
-	-	-	-	4,549,775	-	649,088	-	-	-	5,198,863
-	-	-	-	-	-	-	-	6,810,073	-	6,810,073
-	-	-	-	4,549,775	-	649,088	-	6,810,073	-	12,008,936
\$ -	\$ -	\$ -	\$ -	6,008,402	\$ -	\$ 430,137	\$ -	\$ 6,607,153	\$ -	\$ 13,100,316

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-1

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

	*****SPECIAL EDUCATION*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 9,179,982	\$ 8,767,729	\$ (412,253)
Total revenues	9,179,982	8,767,729	(412,253)
EXPENDITURES			
Current			
Instruction			
Regular programs	-	44,049.00	(44,049)
Special programs	1,442,724	1,819,161	(376,437)
Other instructional programs	178,888	40,481	138,407
Support services			
Student services	4,111,125	4,052,209	58,916
Instructional staff support	2,288,877	1,713,389	575,488
General administration	893,684	890,690	2,994
Business services	1,000	67,590	(66,590)
Plant services	66,500	103,223	(36,723)
Student transportation services	70,000	-	70,000
Central services	127,184	36,937	90,247
Total expenditures	9,179,982	8,767,729	412,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-2

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

	*****TITLE II*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,878,021	\$ 2,261,182	\$ (616,839)
Total revenues	2,878,021	2,261,182	(616,839)
EXPENDITURES			
Current			
Instruction			
Regular programs	245,077	596,898	(351,821)
Support services			
Instructional staff support	2,365,117	937,930	1,427,187
General administration	267,827	246,282	21,545
School administration	-	122,134	(122,134)
Central services	-	357,938	(357,938)
Total expenditures	2,878,021	2,261,182	616,839
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-3

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

	*****TITLE III*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 97,560	\$ 82,786	\$ (14,774)
Total revenues	97,560	82,786	\$ (14,774)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	70,202	77,479	(7,277)
Support services			
Instructional staff support	25,446	3,683	21,763
General administration	1,912	1,624	288
Total expenditures	97,560	82,786	14,774
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-4

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

	*****SAFE AND DRUG-FREE*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ -	\$ 13,102	\$ 13,102
Total revenues	-	13,102	13,102
EXPENDITURES			
Current			
Support services			
Student services	-	11,489	(11,489)
Instructional staff support	-	-	-
General administration	-	1,613	(1,613)
Total expenditures	-	13,102	(13,102)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-5

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

	*****TANF/JAG*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ -	\$ 2,000	\$ 2,000
Federal sources	241,928	161,358	(80,570)
Total revenues	241,928	163,358	(78,570)
EXPENDITURES			
Current			
Instruction			
Regular programs	236,574	161,358	75,216
Special programs	5,354	-	5,354
Other instructional programs	-	2,000	(2,000)
Support services			
General administration	-	-	-
Total expenditures	241,928	163,358	78,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-6

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

*****TOBACCO SETTLEMENT*****				
	BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
State sources	\$ 570,486	\$ 1,103,769	\$ 1,103,769	\$ -
Total revenues	570,486	1,103,769	1,103,769	-
EXPENDITURES				
Current				
Instruction				
Other instructional programs	544,264	1,078,222	1,027,895	50,327
Support services				
Instructional staff support	26,222	25,547	21,250	4,297
Total expenditures	570,486	1,103,769	1,049,145	54,624
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	54,624	54,624
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 54,624	\$ 54,624

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-7

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

	*****8(g) STATE FUND*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 403,600	\$ 290,894	\$ (112,706)
Total revenues	403,600	290,894	(112,706)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	403,600	281,394	122,206
Support services			
Instructional staff support	-	9,500	(9,500)
Total expenditures	403,600	290,894	112,706
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-8

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

	*****TITLE I*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 25,654,308	\$ 24,771,187	\$ (883,121)
Total revenues	25,654,308	24,771,187	(883,121)
EXPENDITURES			
Current			
Instructional			
Regular programs	-	1,204,854	(1,204,854)
Other instructional programs	15,274,473	13,998,569	1,275,904
Support services			
Student services	657,427	485,889	171,538
Instructional staff support	5,953,737	5,764,976	188,761
General administration	2,490,776	2,496,464	(5,688)
Business services	160,753	151,589	9,164
Student transportation services	204,931	31,452	173,479
Central services	137,345	137,077	268
Community service programs	774,866	500,317	274,549
Total expenditures	25,654,308	24,771,187	883,121
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-9

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

	*****SCHOOL IMPROVEMENT*****		
	BUDGET (a)	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ -	\$ 24,703	\$ 24,703
Total revenues	-	24,703	24,703
EXPENDITURES			
Current			
Instruction			
Other instructional programs	-	22,217	(22,217)
Support services			
Instructional staff support	-	-	-
General administration	-	2,486	(2,486)
Total expenditures	-	24,703	(24,703)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

(a) No budget was adopted for the year ended June 30, 2021

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-10

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

	*****VOCATIONAL EDUCATION*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 543,832	\$ 670,826	\$ 126,994
Total revenues	543,832	670,826	126,994
EXPENDITURES			
Current			
Instruction			
Other instructional programs	398,788	654,213	(255,425)
Support services			
Instructional staff support	145,044	16,613	128,431
Total expenditures	543,832	670,826	(126,994)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-11

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

*****TITLE IV*****			
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,742,427	1,268,010	\$ (474,417)
Total revenues	1,742,427	1,268,010	(474,417)
EXPENDITURES			
Current			
Instruction			
Regular programs	463,311	234,089	229,222
Support services			
Instructional staff support	1,116,167	891,015	225,152
Plant services	-	142,906	(142,906)
General administration	162,949	0	162,949
Total expenditures	1,742,427	1,268,010	474,417
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-12

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

	*****HOMELESS*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 439,640	\$ 277,795	\$ (161,845)
Total revenues	439,640	277,795	(161,845)
EXPENDITURES			
Current			
Instructional			
Other instructional programs	321,674	192,753	128,921
Support services			
General administration	42,844	27,995	14,849
Student transportation services	5,000	2,892	2,108
Community service programs	70,122	54,155	15,967
Total expenditures	439,640	277,795	161,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-13

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

	<u>BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
*****CHILD NUTRITION PROGRAM*****				
REVENUES				
Local Sources				
Interest earnings	\$ -	\$ -	\$ 76	\$ 76
Food services	267,000	267,000	8,435	(258,565)
Other	154,000	154,000	-	(154,000)
State sources				
Equalization	950,000	950,000	950,000	-
Federal sources	<u>16,000,000</u>	<u>17,945,174</u>	<u>16,929,027</u>	<u>(1,016,147)</u>
Total revenues	<u>17,371,000</u>	<u>19,316,174</u>	<u>17,887,538</u>	<u>(1,428,636)</u>
EXPENDITURES				
Current				
Support services				
Business services	-	-	1,315	(1,315)
Plant services	-	-	231	(231)
Food services	17,000,000	16,696,653	16,263,299	433,354
Capital outlay	<u>-</u>	<u>-</u>	<u>174,542</u>	<u>(174,542)</u>
Total expenditures	<u>17,000,000</u>	<u>16,696,653</u>	<u>16,439,387</u>	<u>257,266</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	371,000	2,619,521	1,448,151	(1,171,370)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>10,476</u>	<u>10,476</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,476</u>	<u>10,476</u>
Net change in fund balance	371,000	2,619,521	1,458,627	(1,160,894)
FUND BALANCE AT BEGINNING OF YEAR	<u>1,545,335</u>	<u>1,545,335</u>	<u>4,549,775</u>	<u>3,004,440</u>
FUND BALANCE AT END OF YEAR	<u>\$ 1,916,335</u>	<u>\$ 4,164,856</u>	<u>\$ 6,008,402</u>	<u>\$ 1,843,546</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-14

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

\*\*\*\*\*BEHAVIORAL HEALTH\*\*\*\*\*

	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Federal sources	\$ 198,320	\$ 57,586	\$ (140,734)
Total revenues	198,320	57,586	(140,734)
EXPENDITURES			
Current			
Support services			
Student services	154,567	41,775	112,792
Instructional staff support	33,117	17,048	16,069
Student transportation services	1,000	1,000	-
Plant services	9,636	(2,237)	11,873
Total expenditures	198,320	57,586	140,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-15

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

	*****CEEFF OPERATING*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Instruction			
Regular programs	450,000	426,643	23,357
Total expenditures	450,000	426,643	23,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(450,000)	( 426,643)	23,357
OTHER FINANCING SOURCES (USES)			
Transfers in	400,000	207,692	(192,308)
Total other financing sources (uses)	400,000	207,692	(192,308)
Net change in fund balance	(50,000)	( 218,951)	(168,951)
FUND BALANCE AT BEGINNING OF YEAR	649,088	649,088	-
FUND BALANCE AT END OF YEAR	\$ 599,088	\$ 430,137	\$ (168,951)

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-16

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

*****ESSER*****			
	<u>BUDGET (a)</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ -	820,484	\$ 820,484
Total revenues	-	820,484	820,484
EXPENDITURES			
Current			
Instruction			
Other instructional programs	-	249,808	(249,808)
Support services			
Instructional staff support	-	570,676	(570,676)
Total expenditures	-	820,484	(820,484)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

(a) No budget was adopted for the year ended June 30, 2021

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 6-17

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>*****MISC STATE/FEDERAL GRANTS*****</b>			
REVENUES			
State sources	\$ 1,511,400	\$ 1,563,617	\$ 52,217
Federal sources	<u>3,049,772</u>	<u>1,705,907</u>	<u>(1,343,865)</u>
Total revenues	<u>4,561,172</u>	<u>3,269,524</u>	<u>(1,291,648)</u>
EXPENDITURES			
Current			
Instruction			
Regular programs	269,644	721,190	(451,546)
Special programs	2,760,226	529,725	2,230,501
Other instructional programs	58,400	1,559,584	(1,501,184)
Support services			
Student services	228,945	153,875	75,070
Instructional staff support	979,412	150,528	828,884
General administration	263,545	154,493	109,052
Plant services	<u>1,000</u>	<u>129</u>	<u>871</u>
Total expenditures	<u>4,561,172</u>	<u>3,269,524</u>	<u>1,291,648</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General Fund and represents the amounts paid for the year ended June 30, 2021, and the office held at that time. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, the vice presidents receive \$850 per month, and the president receives \$900 per month for performing the duties of office. The extra \$50 and \$100 per month for the vice presidents and the president is paid to each only in the event each attends the monthly executive committee meeting.

<u>Board Member</u>	<u>Amount</u>
John Albritton	\$10,500
Dottie Bell	9,600
Jeri Bowen	3,200
Darrin Dixon	2,000
Bonita Douzart	9,600
Jasmine Green	9,900
Raymond Green	8,075
Donald Little	9,600
Anthony Nations	9,600
Barry Rachal	9,600
Stephen Riall	9,600
Christine Tharpe	6,400
Mary Trammel	10,200
Terence Vinson	9,600
Total	<u>\$117,475</u>

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

Agency Head Name: Theodis Lamar Goree, Superintendent

Purpose	Amount
Salary	\$ 263,125
Benefits-insurance (health & life)	\$ 17,440
Benefits (retirement)	\$ 67,886
Benefits (medicare)	\$ 3,709
Vehicle provided by government	\$ 1,009
Travel and registration fees	\$ 5,370



2021

Statistical  
Section



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**Caddo Parish School Board  
Statistical Section  
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Net Assets/Position (Deficit) by Component  
Last Ten Fiscal Years Ended June 30  
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 100,856,675	\$ 94,274,181	\$ 84,710,168	\$ 93,169,071	\$ 98,387,765	\$ 107,803,609	\$ 119,883,995	\$ 126,416,880	\$ 116,212,630	\$ 117,664,648
Restricted	\$ 49,302,498	\$ 51,059,711	\$ 49,083,245	\$ 44,027,980	\$ 45,943,529	\$ 44,972,235	\$ 39,920,590	\$ 41,132,671	\$ 52,412,433	\$ 57,835,243
Unrestricted	\$ (389,955,620)	\$ (493,255,550)	\$ (520,725,760)	\$ (1,145,417,219)	\$ (1,137,261,392)	\$ (1,135,576,948)	\$ (1,289,546,759)	\$ (1,224,163,632)	\$ (1,244,016,221)	\$ (1,249,762,034)
Total governmental activities net assets/position (deficit)	<u>\$ (239,796,447)</u>	<u>\$ (347,921,658)</u>	<u>\$ (386,932,347)</u>	<u>\$ (1,008,220,168)</u>	<u>\$ (992,930,098)</u>	<u>\$ (982,801,104)</u>	<u>\$ (1,129,742,174)</u>	<u>\$ (1,056,614,081)</u>	<u>\$ (1,075,391,158)</u>	<u>\$ (1,074,262,143)</u>

Notes: GASB Statement No. 63 was implemented for the year ended June 30, 2013. The statement changed the term net assets to net position.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Changes in Net Assets/Position (Deficit)  
Last Ten Fiscal Years Ended June 30  
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Instruction:										
Regular programs	\$ 191,493,972	\$ 195,084,770	\$ 170,095,108	\$ 165,881,175	\$ 150,032,207	\$ 146,081,564	\$ 133,694,023	\$ 120,473,300	\$ 175,435,105	\$ 175,391,858
Special programs	69,023,591	67,983,851	71,265,506	59,905,619	55,736,048	55,765,588	51,149,473	46,613,454	70,284,119	70,262,689
Other instructional programs	53,883,308	54,757,387	36,641,599	41,129,622	37,413,663	35,823,476	36,868,034	35,621,606	46,134,977	46,133,910
Support services:										
Student services	34,384,569	37,455,077	26,531,030	30,772,696	29,415,998	29,192,321	30,128,590	29,156,110	33,382,187	33,377,921
Instructional staff support	32,454,956	30,971,011	21,073,276	25,787,057	25,413,854	26,267,686	26,514,073	31,444,966	32,480,059	32,477,211
General administration	6,305,210	7,725,052	7,010,667	8,597,474	7,868,948	7,387,942	7,641,186	7,641,792	8,530,034	8,529,816
School administration	34,551,836	36,116,588	29,615,181	32,138,769	28,937,243	28,684,686	26,261,899	24,537,611	26,588,987	26,583,003
Business services	5,547,402	5,572,285	5,219,269	5,328,311	4,034,499	4,011,121	3,638,862	3,482,193	5,967,202	5,966,286
Plant services	88,017,551	76,112,607	71,054,058	69,399,880	63,360,947	65,482,436	60,755,139	63,646,836	73,637,375	73,629,938
Student transportation services	27,581,761	27,140,598	26,037,204	25,873,230	23,239,259	23,680,663	21,204,138	18,529,932	24,354,326	23,733,052
Central services	7,143,732	7,582,203	7,236,964	7,613,820	7,100,426	7,241,921	7,466,174	6,776,149	8,426,343	8,425,134
Food services	25,407,258	25,699,368	17,875,767	20,815,974	19,057,664	17,715,853	17,889,530	16,933,474	16,424,511	16,424,511
Community services	770,731	733,392	458,380	683,586	693,203	690,196	719,853	843,620	554,471	554,471
Interest on long-term debt	5,582,562	4,219,222	4,852,465	4,291,748	2,845,978	2,661,913	2,206,804	2,150,269	2,826,967	2,828,092
Total expenses	582,148,439	577,153,411	494,966,474	498,218,961	455,149,937	450,687,366	426,137,778	407,851,312	525,026,663	524,317,892
<b>Program Revenues</b>										
Charges for services:										
Plant Services	-	306,000	-	-	-	-	-	-	-	-
Student transportation services	2,253,385	85,065	34,140	-	-	-	-	-	-	-
Food Service Operations	-	1,878,669	1,729,075	1,497,111	1,325,303	307,215	296,410	277,519	147,619	10,858
Operating Grants and Contributions	65,751,851	59,941,887	51,726,043	54,267,018	52,981,007	55,840,085	56,731,982	60,871,176	58,897,120	80,821,818
Total program revenues	68,005,236	62,211,621	53,489,258	55,764,129	54,306,310	56,147,300	57,028,392	61,148,695	59,044,739	80,832,676
<b>Net (Expense) / Revenue</b>	<b>(514,143,203)</b>	<b>(514,941,790)</b>	<b>(441,477,216)</b>	<b>(442,454,832)</b>	<b>(400,843,627)</b>	<b>(394,540,066)</b>	<b>(369,109,386)</b>	<b>(346,702,617)</b>	<b>(465,981,924)</b>	<b>(443,485,216)</b>
<b>General Revenues and Other Changes in Net Position (Deficit)</b>										
Taxes										
Ad valorem taxes levied for general purposes	90,883,910	94,729,927	98,319,454	99,111,363	102,379,444	100,246,470	102,213,959	103,638,637	106,276,185	108,852,287
Ad valorem taxes levied for debt service purposes	11,530,901	9,749,726	9,993,778	10,073,599	8,683,304	8,658,568	8,768,622	8,884,318	9,116,509	9,204,593
Ad valorem taxes levied for capital improvements	18,464,673	19,255,954	20,007,125	20,165,199	20,833,893	20,407,360	20,833,904	21,109,139	21,660,853	22,162,169
Sales taxes levied for salaries, benefits and general purposes	74,472,829	71,286,828	75,136,182	79,272,950	73,777,428	72,891,833	78,464,255	79,578,095	79,496,736	89,418,173
Grants and contributions not restricted to specific programs	207,375,203	204,124,872	202,474,554	204,149,398	199,597,052	191,860,725	188,948,941	190,758,070	190,281,616	184,915,535
Interest and investment earnings	695,008	659,239	687,030	779,640	1,338,545	404,569	1,353,760	2,752,975	4,817,975	4,206,644
Miscellaneous	7,147,954	7,010,033	4,778,452	8,077,293	9,524,031	7,897,810	5,646,133	13,109,476	6,125,716	19,044,757
Total	410,570,478	406,816,579	411,396,575	421,629,442	416,133,697	402,367,335	406,229,574	419,830,710	417,775,590	437,804,158
<b>Change in Net Assets/Position (Deficit)</b>	<b>\$ (103,572,725)</b>	<b>\$ (108,125,211)</b>	<b>\$ (30,080,641)</b>	<b>\$ (20,825,390)</b>	<b>\$ 15,290,070</b>	<b>\$ 7,827,269</b>	<b>\$ 37,120,188</b>	<b>\$ 73,128,093</b>	<b>\$ (48,206,334)</b>	<b>\$ (5,681,058)</b>

Notes: GASB Statement No. 63 was implemented for the year ended June 30, 2013. The statement changed the term net assets to net position.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Fund Balances of Governmental Funds  
Last Ten Fiscal Years Ended June 30,  
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 1,048,771	\$ 1,491,789	\$ 1,417,875	\$ 1,418,595	\$ 1,420,513	\$ 1,474,185	\$ 1,702,136	\$ 989,895	\$ 968,223	\$ 618,899
Committed	24,474,022	21,378,512	21,380,811	21,380,811	21,413,782	21,625,176	21,727,703	19,089,552	22,510,392	21,182,619
Unassigned	30,495,621	29,695,614	28,588,365	21,957,451	20,271,059	13,443,077	4,161,401	4,383,090	12,893,297	44,246,953
Total general fund	<u>\$ 56,018,414</u>	<u>\$ 52,565,915</u>	<u>\$ 51,387,051</u>	<u>\$ 44,756,857</u>	<u>\$ 43,105,354</u>	<u>\$ 36,542,438</u>	<u>\$ 27,591,240</u>	<u>\$ 24,462,537</u>	<u>\$ 36,371,912</u>	<u>\$ 66,048,471</u>
All Other Governmental Funds										
Nonspendable	\$ 18,222,213	\$ 19,242,741	\$ 19,951,962	\$ 20,637,476	\$ 21,204,249	\$ 21,779,774	\$ 22,427,837	\$ 23,097,533	\$ 23,612,761	\$ 23,888,735
Restricted	45,451,082	31,816,970	29,131,283	23,549,486	24,854,991	23,285,423	17,581,915	18,114,885	22,582,970	34,043,697
Committed	182,748	210,927	171,261	276,307	156,661	167,407	225,359	69,887	6,327,780	6,689,854
Total all other governmental funds	<u>\$ 63,856,043</u>	<u>\$ 51,270,638</u>	<u>\$ 49,254,506</u>	<u>\$ 44,463,269</u>	<u>\$ 46,215,901</u>	<u>\$ 45,232,604</u>	<u>\$ 40,235,111</u>	<u>\$ 41,282,305</u>	<u>\$ 52,523,511</u>	<u>\$ 64,622,286</u>

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years Ended June 30,  
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Ad valorem taxes	\$ 120,879,484	\$ 123,735,607	\$ 128,320,357	\$ 129,350,161	\$ 131,896,640	\$ 129,312,398	\$ 131,816,485	\$ 133,632,094	\$ 137,053,547	\$ 140,219,047
Sales & use taxes	\$ 74,472,829	\$ 71,286,828	\$ 75,136,182	\$ 79,272,950	\$ 73,777,428	\$ 72,891,833	\$ 78,464,255	\$ 79,578,095	\$ 79,496,736	\$ 89,418,173
Investment Earning	\$ 695,008	\$ 655,882	\$ 666,904	\$ 564,080	\$ 1,338,546	\$ 404,568	\$ 1,353,760	\$ 2,752,975	\$ 4,817,977	\$ 4,206,638
Food services	\$ 2,253,385	\$ 1,878,245	\$ 1,727,552	\$ 1,496,232	\$ 1,324,766	\$ 307,153	\$ 294,791	\$ 147,619	\$ 147,619	\$ 8,435
Other Revenues	\$ 7,167,205	\$ 8,402,102	\$ 4,844,635	\$ 8,283,047	\$ 7,571,524	\$ 6,413,365	\$ 4,276,678	\$ 9,793,981	\$ 4,220,209	\$ 16,351,190
Total revenues from local sources	\$ 205,467,911	\$ 205,958,664	\$ 210,695,630	\$ 218,966,470	\$ 215,908,904	\$ 209,329,317	\$ 216,205,969	\$ 225,904,764	\$ 225,736,088	\$ 250,203,483
Revenue from state sources:										
Equalization	\$ 204,957,804	\$ 201,890,754	\$ 200,497,316	\$ 202,174,928	\$ 197,725,387	\$ 189,944,015	\$ 187,080,918	\$ 188,977,359	\$ 188,467,161	\$ 183,186,436
Other	\$ 3,903,820	\$ 4,113,590	\$ 3,607,819	\$ 4,654,540	\$ 3,539,278	\$ 4,000,189	\$ 3,782,896	\$ 3,403,243	\$ 4,649,853	\$ 5,092,357
Total revenue from state sources	\$ 208,861,624	\$ 206,004,344	\$ 204,105,135	\$ 206,829,468	\$ 201,264,665	\$ 193,944,204	\$ 190,863,814	\$ 192,380,602	\$ 193,117,014	\$ 188,278,793
Revenue from federal sources	\$ 64,265,430	\$ 58,062,415	\$ 50,095,464	\$ 51,586,949	\$ 51,313,397	\$ 53,756,603	\$ 54,817,108	\$ 59,248,643	\$ 56,061,724	\$ 77,458,563
Total Revenues	\$ 478,594,965	\$ 470,025,423	\$ 464,896,229	\$ 477,382,887	\$ 468,486,966	\$ 457,030,124	\$ 461,886,891	\$ 477,534,009	\$ 474,914,826	\$ 515,940,839
<b>Expenditures:</b>										
<b>Current:</b>										
Instruction services	\$ 263,942,178	\$ 253,510,385	\$ 247,023,903	\$ 254,206,800	\$ 247,339,887	\$ 240,539,068	\$ 247,630,321	\$ 247,318,689	\$ 243,506,345	\$ 260,301,180
Student services	\$ 30,536,978	\$ 29,390,407	\$ 28,465,771	\$ 29,692,030	\$ 30,192,785	\$ 29,398,193	\$ 31,976,576	\$ 32,113,887	\$ 30,736,652	\$ 31,780,053
Instructional staff support	\$ 27,324,623	\$ 24,818,276	\$ 21,102,664	\$ 25,265,497	\$ 25,961,928	\$ 26,624,303	\$ 27,692,318	\$ 33,550,946	\$ 30,095,860	\$ 31,264,590
General administration	\$ 6,027,949	\$ 7,035,466	\$ 6,636,267	\$ 7,872,253	\$ 7,435,917	\$ 7,397,676	\$ 7,749,825	\$ 7,797,620	\$ 7,294,418	\$ 8,301,922
School administration	\$ 28,738,116	\$ 28,301,020	\$ 29,226,210	\$ 30,939,741	\$ 29,450,947	\$ 28,958,164	\$ 29,045,282	\$ 28,839,106	\$ 28,101,862	\$ 23,829,870
Business services	\$ 4,697,109	\$ 4,371,563	\$ 4,731,888	\$ 5,090,010	\$ 4,111,259	\$ 4,042,886	\$ 4,097,738	\$ 4,127,377	\$ 4,073,603	\$ 5,852,088
Plant services	\$ 71,780,724	\$ 58,627,378	\$ 45,829,571	\$ 46,866,125	\$ 45,984,767	\$ 46,643,112	\$ 47,368,285	\$ 47,475,509	\$ 45,984,143	\$ 47,276,223
Student transportation services	\$ 23,115,501	\$ 22,283,560	\$ 23,227,577	\$ 23,506,395	\$ 22,699,029	\$ 22,259,477	\$ 22,607,678	\$ 22,462,652	\$ 22,946,899	\$ 21,848,550
Food service	\$ 6,281,541	\$ 22,109,930	\$ 6,788,399	\$ 20,740,628	\$ 18,952,174	\$ 17,649,081	\$ 17,763,096	\$ 16,733,416	\$ 15,949,533	\$ 16,263,299
Central services	\$ 22,700,704	\$ 6,195,089	\$ 21,283,975	\$ 7,396,056	\$ 7,210,296	\$ 7,305,857	\$ 8,023,616	\$ 7,668,247	\$ 7,578,567	\$ 7,472,896
Community services	\$ 643,612	\$ 558,781	\$ 631,043	\$ 683,586	\$ 693,658	\$ 690,196	\$ 719,852	\$ 843,620	\$ 759,538	\$ 554,472
Capital Outlay	\$ 10,668,430	\$ 15,778,701	\$ 20,479,502	\$ 24,239,166	\$ 17,489,781	\$ 21,913,676	\$ 24,031,016	\$ 19,992,687	\$ 25,107,328	\$ 26,436,344
Debt service:										
Principal	\$ 8,576,315	\$ 9,109,731	\$ 9,217,049	\$ 8,955,846	\$ 9,230,149	\$ 8,984,568	\$ 10,281,213	\$ 8,298,219	\$ 8,532,137	\$ 8,387,265
Bond issue costs	\$ -	\$ -	\$ -	\$ -	\$ 163,762	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 4,922,867	\$ 4,364,529	\$ 4,198,670	\$ 3,425,243	\$ 3,151,302	\$ 2,958,166	\$ 2,690,011	\$ 2,426,799	\$ 2,595,693	\$ 2,756,898
Total Expenditures	\$ 509,956,647	\$ 486,454,816	\$ 468,842,489	\$ 488,879,376	\$ 470,067,641	\$ 465,364,423	\$ 481,676,827	\$ 479,648,774	\$ 473,262,578	\$ 492,325,650
Excess of revenues over (under) expenditures	\$ (31,361,682)	\$ (16,429,393)	\$ (3,946,260)	\$ (11,496,489)	\$ (1,580,675)	\$ (8,334,299)	\$ (19,789,936)	\$ (2,114,765)	\$ 1,652,248	\$ 23,615,189
<b>Other Financing Sources (Uses)</b>										
Proceeds from the sale of capital assets	\$ -	\$ 391,489	\$ 35,662	\$ 10,684	\$ 796,336	\$ 33,120	\$ 51,266	\$ 33,256	\$ 117,331	\$ 952,793
Proceeds from borrowing	\$ 20,707,000	\$ 15,280,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,296,951	\$ 10,362,339
Proceeds from refunding	\$ 9,960,000	\$ 1,224,944	\$ 15,810,000	\$ 14,428,290	\$ 8,480,000	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to escrow agent	\$ (9,960,000)	\$ (16,504,944)	\$ (16,336,040)	\$ (16,435,195)	\$ (9,387,389)	\$ -	\$ -	\$ -	\$ (16,950)	\$ (55,292)
Premium on bond issuance	\$ -	\$ -	\$ 526,040	\$ 2,006,905	\$ 1,071,151	\$ -	\$ -	\$ -	\$ 1,101,001	\$ 90,232
Other financing sources - capital lease agreement	\$ -	\$ -	\$ 715,602	\$ 703,883	\$ 721,706	\$ 754,966	\$ 789,979	\$ -	\$ -	\$ -
Transfers in	\$ 32,860	\$ 27,178	\$ 25,931	\$ 10,398	\$ 6,057	\$ 16,330	\$ 5,065,319	\$ 340,030	\$ 428,869	\$ 207,692
Transfers out	\$ (32,860)	\$ (27,178)	\$ (25,931)	\$ (10,398)	\$ (6,057)	\$ (16,330)	\$ (65,319)	\$ (340,030)	\$ (428,869)	\$ (207,692)
Total other financing sources (uses)	\$ 20,707,000	\$ 391,489	\$ 751,264	\$ 714,567	\$ 1,681,804	\$ 788,086	\$ 5,841,245	\$ 33,256	\$ 21,498,333	\$ 11,350,072
Net change in fund balances	\$ (10,654,682)	\$ (16,037,904)	\$ (3,194,996)	\$ (10,781,922)	\$ 101,129	\$ (7,546,213)	\$ (13,948,691)	\$ (2,081,509)	\$ 23,150,581	\$ 34,965,261
Debt service as a percentage of noncapital expenditures	2.7%	2.9%	3.0%	2.7%	2.7%	2.7%	2.8%	2.3%	2.5%	2.4%

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

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

Fiscal Year Ended June 30	Real Property		Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property					
2012	563,181,690	1,318,574,710	340,067,180	1,541,689,220	78.20	13,319,843,633	14.13%
2013	588,336,400	1,386,600,910	347,726,690	1,627,210,620	75.66	13,983,025,800	14.12%
2014	690,998,311	1,326,073,372	344,674,110	1,672,397,573	75.66	12,975,903,330	15.54%
2015	768,016,123	1,277,604,369	345,228,061	1,700,392,431	75.66	13,914,158,577	14.70%
2016	781,282,278	1,316,526,241	343,400,769	1,754,407,750	74.66	14,326,631,747	14.64%
2017	784,607,385	1,303,348,729	339,924,738	1,748,031,376	73.30	14,824,179,720	14.08%
2018	778,804,495	1,314,790,293	335,245,281	1,758,349,507	73.82	14,791,747,790	14.15%
2019	785,182,628	1,328,890,199	334,155,007	1,779,917,820	73.82	15,024,180,200	14.07%
2020	782,618,868	1,393,032,656	334,519,843	1,841,131,681	73.82	14,853,271,560	14.65%
2021	850,452,326	1,347,324,816	336,189,347	1,861,587,795	74.77	14,902,853,302	14.75%

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Source: Caddo Parish Tax Assessor Agency

Notes:

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

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Overlapping Governments  
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Caddo Parish Commission	City of Shreveport	
2012	70.60	7.60	78.20	35.14	44.54	157.88
2013	69.66	6.00	75.66	35.14	39.7	150.50
2014	69.66	6.00	75.66	35.14	39.70	150.50
2015	69.66	6.00	75.66	35.14	39.70	150.50
2016	69.66	5.00	74.66	34.94	36.65	146.25
2017	68.30	5.00	73.30	34.41	36.29	144.00
2018	68.82	5.00	73.82	34.41	35.81	144.04
2019	68.82	5.00	73.82	34.41	33.65	141.88
2020	68.82	5.00	73.82	34.41	33.65	141.88
2021	69.77	5.00	74.77	34.41	33.65	142.83

Source: Caddo Parish Tax Assessor Agency

Notes:

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

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Principal Property Taxpayers  
June 30, 2021 and Nine Years Ago

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Southwestern Electric/AEP	\$ 173,994,590	1	9.35 %	\$ 65,312,320	1	4.24 %
Chesapeake Operating	30,530,110	2	1.64	23,632,110	3	1.53
Union Pacific Railroad	16,837,660	3	0.90			
Calumet Shreveport Refinery	14,548,651	4	0.78	12,094,540	9	0.78
BPX Operating Company	13,093,700	5	0.70			
Ternium, USA	11,720,960	6	0.63			
KCS Railway	11,630,610	7	0.62			
Center Point Energy Gas Transmission	11,457,790	8	0.62	26,847,790	2	1.74
Walmart	11,432,390	9	0.61			
Comstock Oil and Gas	11,272,570	10	0.61			
Bellsouth Communications	-			21,992,150	4	1.43
Universal Oil Products	-			18,941,710	5	1.23
Gulf Crossing Pipeline	-			14,918,220	6	0.97
QEP Energy	-			13,349,720	7	0.87
Sam's Town	-			12,892,790	8	0.84
J-W Operating Company	-			9,821,630	10	0.64
Totals	<u>\$ 306,519,031</u>		<u>16.47 %</u>	<u>\$ 219,802,980</u>		<u>14.26 %</u>

Source: Caddo Parish Tax Assessor Agency

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year Ended	Total Tax Levy for	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
June 30	Fiscal Year					
2012	120,560,097	118,446,666	98.25%	229,346	118,676,012	98.44%
2013	123,114,756	121,758,953	98.90%	355,546	122,114,499	99.19%
2014	126,533,857	125,682,875	99.33%	796,571	126,479,446	99.96%
2015	128,651,945	126,238,537	98.12%	173,957	126,412,493	98.26%
2016	130,984,360	129,349,465	98.75%	126,999	129,476,464	98.85%
2017	128,130,971	125,525,000	97.97%	1,646,467	127,171,467	99.25%
2018	129,801,718	128,287,280	98.83%	1,605,821	129,893,101	100.07%
2019	131,393,898	129,659,699	98.68%	129,570	129,789,269	98.78%
2020	134,604,076	132,730,371	98.61%	316,221	133,046,592	98.84%
2021	138,574,895	135,871,263	98.05%	97,697	135,968,960	98.12%

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

N/A - Information is not yet available.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Certificates of Indebtedness	QZAB and QSCB	Capital Lease Payable	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2012	102,350,000	770,000	35,133,322	-	138,253,322	1.40%	3,604
2013	97,100,000	-	32,103,591	-	129,203,591	1.23%	3,166
2014	95,309,577	-	28,651,928	565,216	124,526,721	1.11%	2,820
2015	90,364,365	-	25,989,225	985,304	117,338,894	1.06%	2,672
2016	84,687,418	-	23,496,561	1,246,615	109,430,594	1.05%	2,653
2017	77,688,566	-	21,667,501	1,468,613	100,824,680	0.85%	2,101
2018	70,413,940	-	18,929,793	1,600,743	90,944,476	0.83%	2,041
2019	64,469,440	-	16,847,661	1,039,568	82,356,669	0.70%	1,701
2020	79,464,455	-	14,901,529	613,562	94,979,546	0.78%	1,874
2021	83,924,921	-	12,910,230	-	96,835,151	0.74%	1,759

## Notes:

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

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2012	97,100,000	12,176,155	84,923,845	0.61%	330
2013	97,100,000	11,953,725	85,146,275	0.66%	331
2014	90,364,365	11,844,751	78,519,614	0.56%	308
2015	84,687,418	12,194,061	72,493,357	0.51%	287
2016	84,687,418	11,164,706	73,522,712	0.50%	292
2017	77,688,566	9,971,469	67,717,097	0.46%	273
2018	70,413,940	8,903,865	61,510,075	0.41%	249
2019	79,464,455	9,619,417	69,845,038	0.47%	288
2020	79,464,455	10,886,973	68,577,482	0.46%	285
2021	83,924,921	11,327,717	72,597,204	0.49%	305

## Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column excludes certificates of indebtedness.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data.
- (4) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Caddo Parish Commission	\$ 32,716,129	100.00%	\$ 32,716,129
City of Shreveport	1,011,733,000	100.00%	<u>1,011,733,000</u>
Subtotal, overlapping debt			1,044,449,129
<b>Caddo Parish School Board Direct Debt</b>			<u>96,835,151</u>
Total direct and overlapping debt			<u><u>\$ 1,141,284,280</u></u>

Source: Audit reports of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Caddo Parish that involve a small percentage of parish taxpayers. These districts' debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes only general bonded debt.
- (4) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining a portion of another governmental units taxable assessed value that is within the parish' boundaries and dividing it by each unit's total taxable assessed value.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Legal Debt Margin Information  
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 658,614,740	\$ 691,228,059	\$ 705,975,089	\$ 715,967,172	\$ 734,232,982	\$ 730,784,640	\$ 732,758,176	\$ 739,925,489	\$ 761,478,033	\$ 769,222,000
Total net debt applicable to limit	\$ 90,173,845	\$ 85,146,275	\$ 80,230,249	\$ 78,170,304	\$ 73,522,712	\$ 67,717,097	\$ 61,510,075	\$ 54,850,023	\$ 68,577,482	\$ 72,597,204
Legal debt margin	\$ 568,440,895	\$ 606,081,784	\$ 625,744,840	\$ 637,796,868	\$ 660,710,270	\$ 663,067,543	\$ 671,248,101	\$ 685,075,466	\$ 692,900,551	\$ 696,624,796
Total net debt applicable to the limit as a percentage of debt limit	13.69%	12.32%	11.36%	10.92%	10.01%	9.27%	8.39%	7.41%	9.01%	9.44%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Assessed value	\$ 1,861,587,795
Add back: exempt real property	336,189,347
Total assessed value	<u>2,197,777,142</u>
Debt limit ( 35% of total assessed value)	<u>769,222,000</u>
Debt applicable to limit:	
General Obligation bonds	83,924,921
Less: Amount set aside for repayment of general obligation debt	<u>11,327,717</u>
Total net debt applicable to limit	<u>72,597,204</u>
Legal debt margin	<u>\$ 696,624,796</u>

Source:

Total assessed value is obtained from Caddo Parish Assessor Agency  
Debt information is obtained from Table 10.

Notes:

The debt limit is 35% of total assessed value. This percentage is in accordance with Act (1) 103 of 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2012	257,051	9,859,962,258	38,358	36.1	40,442	64.90	7.2
2013	257,093	10,491,965,330	40,810	36.4	41,728	65.00	6.7
2014	254,887	11,254,025,711	44,153	36.2	40,769	67.79	7.1
2015	252,603	11,091,583,000	43,909	36.4	39,621	67.73	7.2
2016	251,460	10,372,976,460	41,251	35	39,530	71.20	7.4
2017	247,597	11,881,437,239	47,987	36.9	39,199	71.20	6.7
2018	246,581	10,988,882,265	44,565	37.1	39,708	70.35	5.8
2019	242,922	11,760,582,786	48,413	38.1	38,598	69.21	5.5
2020	240,204	12,175,940,760	50,690	38	37,868	69.60	5.4
2021	237,848	13,092,818,856	55,047	38.8	36,470	74.34	9.0

Sources:

- (1) Population data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University,
- (2) Per capita personal income data obtained from [www.stats.indiana.edu](http://www.stats.indiana.edu).
- (3) Median age data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University, Shreveport
- (4) School enrollment at Oct 1 and free and reduced meals data obtained from Louisiana Department of Education.
- (5) Unemployment rate obtained from U. S. Department of Labor Bureau of Labor Statistics.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Principal Employers  
Current Year and 2012

	2021		2012	
	Number of Employees	% of Total Employment	Number of Employees	% of Total Employment
Barksdale Air Force Base	14,500	8.68%	9,815	8.39%
Caddo Parish School Board	9,416	5.64%	6,815	5.83%
Willis Knighton Health System	6,732	4.03%	5,725	4.89%
Bossier Parish School Board	3,000	1.80%	-	-
Oschner LSU Health Shreveport *	2,763	1.65%	6,295	5.38%
City of Shreveport	2,600	1.56%	2,691	2.30%
Harrah's/Horseshoe Casino	2,532	1.52%	-	-
State of Louisiana	2,380	1.43%	8,948	7.65%
Christus Schumpert Health System	1,800	1.08%	1,900	1.62%
Teleperformance	1,623	0.97%	-	-
US Support Company	-	-	1,618	1.38%
Overton Brooks VA Medical Center	-	-	1,588	1.36%
El Dorado Casino	-	-	1,400	1.20%
Total	47,346	28.36%	46,795	40.00%

Source: North Louisiana Economic Partnership

\* Previously LSU Health Sciences Center

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2021

Form of Government: Parish School Board

Geographic Area: 891 Square Miles

Population: 237,848

Public School Membership: Approximately 36,470

Instruction Sites	Constructed	Capacity/Sq. Ft.	Acreage	Enrollment at 10/1/2020
High Schools:				
C.E. Byrd	1926	246,347	20.56	1,655
Caddo Parish Magnet	1964	111,618	26.50	1,066
Captain Shreve	1967	193,488	58.00	1,784
Green Oaks Performing Arts	1971	157,000	52.64	590
Huntington	1973	227,301	43.00	1,013
North Caddo	1954	96,425	40.00	345
Northwood	1970	147,486	63.20	1,074
Southwood	1970	195,503	60.00	1,570
Booker T. Washington	1950	145,366	33.00	830
Woodlawn	1960	176,858	53.00	870
		<u>1,697,392</u>	<u>449.90</u>	<u>10,797</u>
Middle Schools:				
Broadmoor Middle Lab	1949	88,586	16.00	757
Caddo Parish Middle Magnet	1965	110,432	20.00	1,107
Caddo Middle Career and Technology	1955	66,103	10.00	436
Donnie Bickham	1989	160,457	32.38	905
Herndon Magnet	1956	74,106	80.00	749
Fair Park Middle School	1928	162,741	23.00	666
		<u>662,425</u>	<u>181.38</u>	<u>4,620</u>

(Continued)

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2021

<u>Instruction Sites:</u>	<u>Constructed</u>	<u>Capacity/Sq. Ft.</u>	<u>Acreage</u>	<u>Enrollment at 10/1/2020</u>
Middle Schools (continued):				
Ridgewood	1965	83,415	19.98	749
Youree Drive	1959	97,304	26.25	1,174
		<u>843,144</u>	<u>227.61</u>	<u>6,543</u>
Elementary Schools:				
Arthur Circle	1955	41,225	12.77	0
Atkins Technology	1935	60,096	13.00	297
Blanchard	1948	63,130	10.00	376
Caddo Heights Math/Science	1949	74,609	15.00	392
Cherokee Park	1966	54,142	8.50	278
Claiborne Fundamental Magnet	1923	54,701	5.00	401
Creswell	1920	57,328	4.00	265
Eden Gardens Fundamental Magnet	1967	44,496	6.50	494
Eighty-First Street ECE	1954	52,572	12.60	92
Fairfield Magnet	1924	43,330	9.00	485
Forest Hill	1964	62,506	12.40	501
J S Clark	1958	116,266	30.00	445
Judson Fundamental Magnet	1954	32,284	12.00	345
Keithville	1989	172,850	32.50	941
Midway	1931	63,028	15.09	308
Mooretown	1954	54,000	10.00	0
Mooringsport	1911	44,648	4.00	296
North Highlands	1957	54,806	10.00	396
Northside	1955	38,193	12.00	352
Oak Park Microsociety	1961	107,252	20.00	583
Pine Grove	1963	57,309	10.00	290
Queensborough	1924	58,776	5.00	254
		<u>1,407,547</u>	<u>269.36</u>	<u>7,791</u>

(Continued)

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2021

<u>Instruction Sites:</u>	<u>Constructed</u>	<u>Capacity/Sq. Ft.</u>	<u>Acreage</u>	<u>Enrollment at 10/1/2019</u>
Elementary Schools (continued):				
Riverside	1957	42,058	9.44	469
Shreve Island	1955	58,100	10.45	728
South Highlands Magnet	1922	54,343	5.40	499
Southern Hills	1959	77,674	10.00	774
A.C. Steere	1929	27,896	13.00	440
E.B. Williams Stoner Hill Lab	1954	34,587	14.44	195
Summer Grove	1954	39,535	12.00	587
Summerfield	1967	54,586	15.46	503
Sunset Acres	1954	57,975	10.73	248
Jack P. Timmons	1956	43,985	10.08	0
Turner	1984	162,000	17.00	1,401
University	1969	65,505	15.34	944
North Caddo Elementary/Middle	1923	90,651	9.00	670
Walnut Hill	1956	118,355	77.58	1,598
Werner Park	1942	68,977	8.30	274
Westwood	1960	38,881	10.00	348
		2,442,655	517.58	17,469
Other Instruction Sites:				
Academic Recovery Ombudsman	1956	68,140	11.69	65
Alexander Learning Center	1960	57,436	12.00	0
Caddo Central Office	1917	51,572	2.95	122
Caddo Career Center	1956	103,868	18.15	0
Special Education Center (Old Central Elen	1917	51,136	2.50	0
Magnolia School of Excellence	N/A	N/A	N/A	1,075
Newton Smith	1960	45,881	12.00	0
Pathways in Education - Louisiana, Inc.	N/A	N/A	N/A	207
School Nurse/Book Processing	1975	11,338	3.60	0
Special Education Center	1982	48,120	6.00	0
West Shreveport	1926	98,090	5.00	0
Lakeshore	1949	94,561	18.00	0
AMIkids Caddo	N/A	N/A	N/A	133
Caddo Virtual Academy	N/A	N/A	N/A	59
		630,142	91.89	1,661
Total Overall Instruction Sites		5,613,333	1,286.98	36,470

Concluded

Source: Louisiana Department of Education

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Personnel  
Last Ten Fiscal Years Ended June 30

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Teachers</b>										
Less than a Bachelor's degree	47	44	37	39	37	33	32	32	20	29
Bachelor	2009	1675	1686	1631	1599	1497	1438	1286	1149	1091
Master	716	623	667	649	670	671	663	824	792	800
Master +30	252	191	215	187	184	197	177	186	237	215
Specialist in Education	30	26	23	21	17	18	13	15	15	15
Ph.D or Ed.D	9	8	8	11	11	16	17	25	29	35
Total	<u>3063</u>	<u>2567</u>	<u>2636</u>	<u>2538</u>	<u>2518</u>	<u>2432</u>	<u>2340</u>	<u>2368</u>	<u>2242</u>	<u>2185</u>
<b>Principals &amp; Assistants</b>										
Bachelor	0	0	0	1	2	1	1	0	0	1
Master	63	61	58	63	70	60	62	67	60	58
Master +30	67	66	63	68	67	60	58	46	49	45
Specialist in Education	7	7	8	9	8	6	6	7	4	4
Ph.D or Ed.D	9	6	7	7	6	7	5	5	5	7
Total	<u>146</u>	<u>140</u>	<u>136</u>	<u>148</u>	<u>153</u>	<u>134</u>	<u>132</u>	<u>125</u>	<u>118</u>	<u>115</u>

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Operating Statistics  
Last Ten Fiscal Years

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2011	552,691,216	41,000	13,480	0.01	2,880	14.24
2012	582,148,439	40,442	14,395	0.07	2,880	14.04
2013	577,153,411	41,728	13,831	-0.04	3,063	13.62
2014	494,966,474	40,769	12,141	-0.12	2,567	15.88
2015	498,218,961	39,621	12,575	0.04	2,636	15.03
2016	455,149,937	39,530	11,514	-0.08	2,538	15.58
2017	450,687,366	39,199	11,497	0.00	2,432	16.12
2018	426,137,778	39,708	10,732	-0.07	2,340	16.97
2019	407,851,312	37,868	10,770	0.00	2,368	15.99
2020	525,026,663	37,868	13,865	0.29	2,242	16.89
2021	524,317,892	36,470	14,377	0.04	2,185	16.69

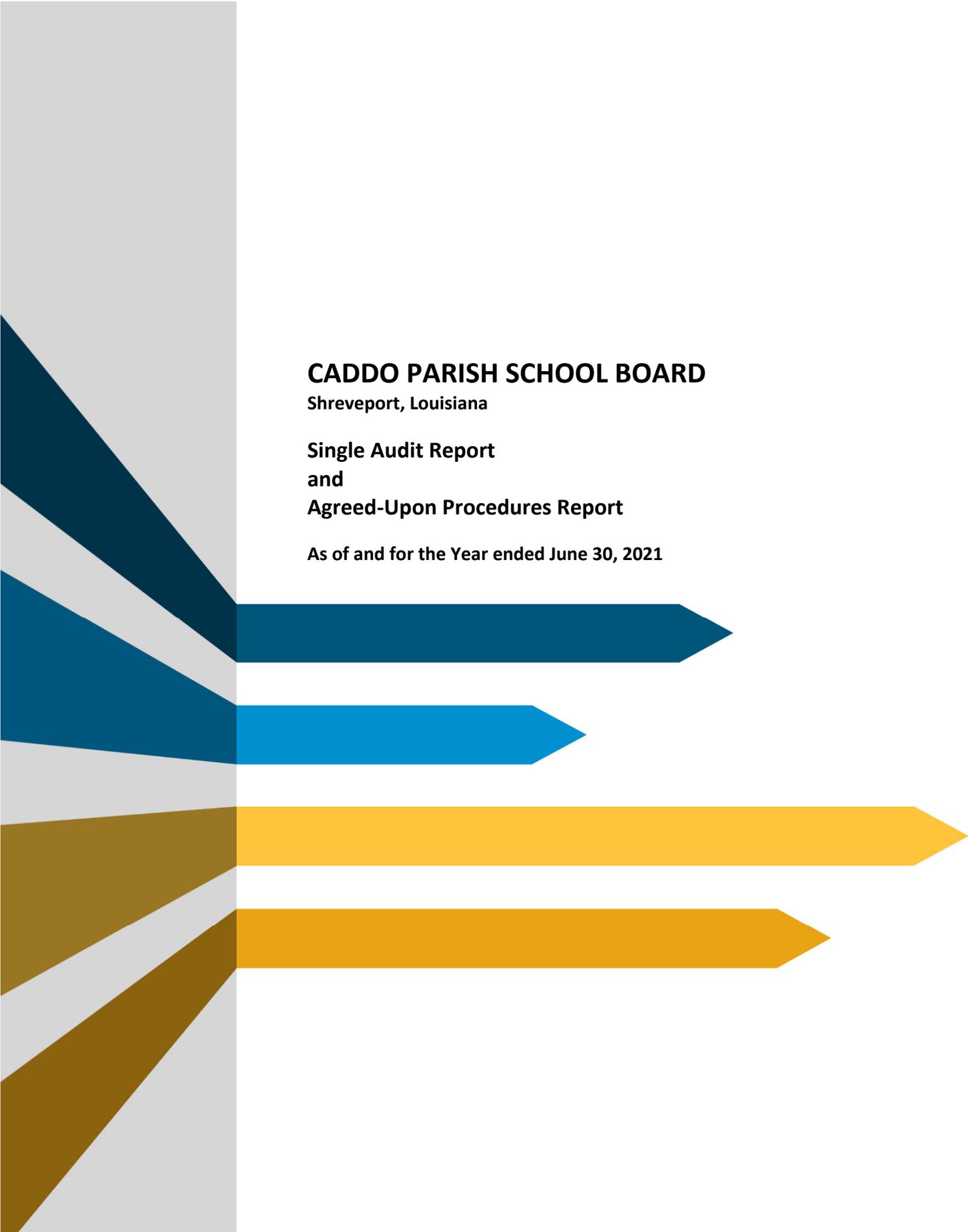
## Notes:

- (1) This information is presented is extracted from agreed upon procedures report on performance and statistical d:
- (2) Expenses are on full accrual and is extracted from Table 2, Changes in Net Assets.
- (3) Enrollment is extracted from Table 13, Demographic and Economic Statistics.
- (4) Teaching staff is extracted from Table 16, School Personnel.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Schedule of Insurance in Force  
6/30/2021

Type of Coverage/ Name of Company	Policy Number	Policy Period From To	Details of Coverage	Retention	Premium
Commercial Property Coverage  CNA (Continental Casualty)	RMP 5084732785	7/1/2020 7/1/2021	\$200,000,000 limit (125% of amounts declared for real and personal property)  Business interruption (extra expense only) \$2,500,000 limit Accounts receivable \$5,000,000 limit Debris removal \$1,000,000 limit Earth movement - annual aggregate \$25,000,000 Electronic data processing -\$5,000,000 Flood Annual aggregate \$25,000,000 limit Locations situated in 100 year floodplains excluded	\$ 1,000,000.00	\$ 519,320
Casualty Package  Berkley Insurance Co.	PEM000000207	7/1/2020 7/1/2021	\$2,000,000 per occurrence/\$4,000,000 aggregate -General Liability \$2,000,000 per accident - Automobile (excludes comprehensive, collision and UM) Sexual abuse - \$1,000,000 per claim/\$1,000,000 aggregate Claims Expense included within Retained Limit - In addition to Limits of Insurance	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000 \$ 750,000	\$ 258,000
Terrorism Property Insurance Beazley	W238C2190201	7/1/2020 7/1/2021	Terrorism package \$15,000,000 per occurrence/\$15,000,000 aggregate	\$ 5,000	\$ 12,215
Crime Travelers Casualty & Surety	105813056	7/1/2018 7/1/2021	\$1,000,000 employee theft per loss \$1,000,000 limit for Board President, Superintendent & CFO \$ 100,000 Social Engineering Fraud	\$ 10,000 \$ 10,000 \$ 10,000	\$ 19,024
Boiler and Machinery Travelers Property & Casualty Co.	BME1-6053C501	7/1/2020 7/1/2021	Equipment Breakdown \$250,000,000 total limit per breakdown	\$ 25,000	\$ 25,614
Exterminator License Bond Travelers Casualty & Surety	100952946	5/3/2020 5/3/2021	\$2,000 limit	n/a	\$ 100
Disaster Management Response Lloyds of London	B1262PC0491519	7/1/2020 7/1/2021	Disaster Management Support \$1,000,000 per occurrence/\$2,000,000 aggregate	n/a	\$ 12,400
Excess Workers' Compensation  Star Insurance Compan	WCE-0935229-19	7/1/2020 7/1/2021	Excess Workers' Compensation - Occurrence Limit & Policy Limit - Statutory Employers Liability - \$1M per occurrence, \$1M policy limit - Cash Flow Protection Retention of \$500K per year/occurrence	\$ 500,000	\$ 65,222
Student Accident (Voluntary) Markel Insurance Company	N/A	8/5/2020 8/5/2021	Voluntary student accident coverage		\$ -
Wright Flood Insurance for the following schools: Broadmoor Middle School Youree Middle School Southern Hills Elementary	Various	8/2/2020 8/2/2021	Various Limits	Various	\$ 7,663 \$ 21,424 \$ 16,506
Cyber Liability Chubb Custom Insurance Company	D94963199	10/1/20 10/1/21	\$1,000,000 Limit of Insurance Each Incident/Aggregate	\$50,000	\$ 14,951



**CADDO PARISH SCHOOL BOARD**

Shreveport, Louisiana

**Single Audit Report**

**and**

**Agreed-Upon Procedures Report**

**As of and for the Year ended June 30, 2021**

**CADDO PARISH SCHOOL BOARD****Single Audit Information**

1-2	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>
3-5	Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the <i>Uniform Guidance</i>
6-7	Schedule of Expenditures of Federal Awards
8-9	Notes to the Schedule of Expenditures of Federal Awards
10-11	Schedule of Findings and Questioned Costs
12	Management's Corrective Action Plan for Findings and Questioned Costs
13-14	Summary Schedule of Prior Year Audit Findings and Management Letter Comments
15-17	Management Letter
18-20	Management's Corrective Action Plan for Management Letter Comments

**Other**

21-22	Independent Accountant's Report on Applying Agreed-Upon Procedures
23-24	School Board Prepared Performance and Statistical Data Schedules



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**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
In Accordance With *Government Auditing Standards***

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Caddo Parish School Board (the School Board), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated February 28, 2022. Our report includes a reference to other auditors who audited the financial statements of Pathways in Education, Inc., a discretely presented component unit of Caddo Parish School Board. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on by those auditors.

**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 may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2021-001.

We noted certain matters that we reported to management of the School Board, in a separate letter dated February 28, 2022.

## **The School Board's Response to Findings**

The School Board's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

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

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana  
February 28, 2022



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**Independent Auditors' Report on Compliance for  
Each Major Program and on Internal  
Control over Compliance Required by the *Uniform Guidance***

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

**Report on Compliance for Each Major Federal Program**

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

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditors' Responsibility***

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

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

### **Opinion on Each Major Federal Program**

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

### **Report on Internal Control Over Compliance**

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

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

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Board as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated February 28, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Purpose of this Report**

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

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana  
February 28, 2022

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2021**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity's Number	Federal Expenditures	Amounts Passed Through to Subrecipients
<b>United States Department of Agriculture</b>				
Child Nutrition Cluster				
Cash Assistance				
Passed through Ender York, Inc. of Herndon, Virginia:				
National School Lunch Program				
Food Distribution (Cash in lieu of commodities)	10.555	N/A	\$1,298,971	
Passed through Louisiana Department of Education:				
Summer Food Service Program	10.559	N/A	<u>15,536,866</u>	
Total Child Nutrition Cluster			\$ 16,835,837	-
Passed through Louisiana Department of Education:				
Cash Assistance				
Fresh Fruit and Vegetable Program	10.582	N/A	93,190	-
Total United States Department of Agriculture			<u>16,929,027</u>	-
<b>United States Department of Education</b>				
Passed through Louisiana Department of Education:				
Title I Grants to Local Educational Agencies	84.010	28-21-DSS-09	462,061	
Title I Grants to Local Educational Agencies	84.010	28-20-RD-18-09	1,377,364	
Title I Grants to Local Educational Agencies	84.010	28-21-T1-09	<u>22,930,937</u>	
Total Title I Grants to Local Educational Agencies				24,770,362
Special Education Cluster (IDEA)				
Special Education-Grants to States (IDEA Part B)	84.027	28-20-JP-09	44,050	
Special Education-Grants to States (IDEA Part B)	84.027	28-21-B1-0965	8,496,935	
Special Education-Preschool Grants (IDEA Preschool)	84.173	28-20-P1-09	<u>226,744</u>	
Total Special Education Cluster (IDEA)				8,767,729
Career and Technical Education - Basic Grants to States				
Career and Technical Education - Basic Grants to States	84.048	28-20-02-09	17,753	
Career and Technical Education - Basic Grants to States	84.048	28-21-02-09	<u>653,073</u>	
				670,826
Supporting Effective Instruction State Grants	84.367	28-21-50-09		2,259,683
Education for Homeless Children and Youth	84.196	28-21-H1-09		277,795
English Language Acquisition State Grants	84.365	28-21-60-09	66,914	
English Language Acquisition State Grants	84.365	28-20-60-09	<u>15,872</u>	
				82,786
School Safety National Activities	84.184	S184G140197-18	-	13,102

(Continued)

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2021**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity's Number	Federal Expenditures	Amounts Passed Through to Subrecipients
COVID-19 - Elementary and Secondary School Emergency Relief Fund - Jump Start	84.425D	2820ESRF	14,214,218	
COVID-19 - Governor's Emergency Education Relief Fund	84.425C	Unknown	2,560,532	
COVID-19 - Elementary and Secondary School Emergency Relief Fund - Incentive	84.425D	28-20-ESRI-09	1,997,142	
COVID-19 - Elementary and Secondary School Emergency Relief Fund - II A	84.425D	28-21-ES2F-09	116,301	
COVID-19 - Elementary and Secondary School Emergency Relief Fund - III A	84.425U	Unknown	<u>704,183</u>	
			19,592,376	
School Improvement Grants	84.377	28-17-BE-09	24,703	
Comprehensive Literacy Development	84.371	Unknown	320,049	
Comprehensive Literacy Development	84.371	28-19-SR06-09	312,667	
Comprehensive Literacy Development	84.371	28-20-SR06-09	30,892	
Comprehensive Literacy Development	84.371	28-20-SR03-09	152,607	
Comprehensive Literacy Development	84.371	28-20-SR01-09	<u>64,000</u>	
			880,215	-
Student Support and Academic Enrichment Program	84.424	28-21-71-09	<u>1,268,010</u>	-
Total United States Department of Education			<u>58,607,587</u>	<u>87,653</u>
<b>United States Department of Health and Human Services</b>				
Direct Program:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291426	22,000	
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291424	<u>35,586</u>	
			57,586	-
Passed through Louisiana Department of Education:				
Child Care Development Block Fund (CCDF) Cluster				
COVID-19 - Child Care and Development Block Grant	93.575	28-21-RSCC-09	399,589	
Child Care and Development Block Grant-PDG	93.575	28-21-RSB5-09	72,172	
Child Care and Development Block Grant-CCDF	93.575	28-21-CO-09	174,758	
Child Care and Development Block Grant-CCDF	93.575	28-21-RSCC-09	<u>14,380</u>	
Total CCDF Cluster			660,899	-
Every Student Succeeds Act/Preschool Development Grants	93.434	28-19-GRC-09	5,798	
Temporary Assistance for Needy Families	93.558	Unknown	<u>161,358</u>	-
Total United States Department of Health and Human Services			<u>885,641</u>	-
<b>United States Department of Justice</b>				
Direct Programs:				
STOP School Violence	16.839	2019-YS-BX-0022	109,473	
STOP School Violence	16.839	2020-YS-BX-0090	49,522	
			158,995	-
Total United States Department of Defense			<u>158,995</u>	-
<b>United States Department of Defense</b>				
Direct Programs:				
Department of the Army: ROTC	12.U01	N/A	873,190	-
Flood Control Projects	12.106	N/A	<u>1,799</u>	-
Total United States Department of Defense			874,989	-
TOTAL FEDERAL AWARDS			<u>\$ 77,456,239</u>	<u>\$ 87,653</u>

(Concluded)

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2021**

**Note 1– BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal spending of the Caddo Parish School Board, Shreveport, Louisiana (the “School Board”), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not represent the financial position of the School Board.

**Note 2 – INDIRECT COST RATE**

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

**Note 3 – LOANS AND LOAN GUARANTEES**

The School Board did not expend federal awards related to loans or loan guarantees during the year.

**Note 4 – SUB-RECIPIENTS**

During the year ended June 30, 2021, the School Board had three sub-recipients, the Caddo Juvenile Detention Center, Shreveport Charter Foundation, Inc. (component unit of the School Board), and AMI Kids (component unit of the School Board).

**Note 5– NONCASH ASSISTANCE AND OTHER**

The School Board did not receive any noncash assistance or federally funded insurance during the year ended June 30, 2021. The School Board received cash in lieu of commodities.

**Note 6 – CONTINGENCIES**

Grant monies received and disbursed by the School Board are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the School Board does not believe that such disallowance, if any, would have a material effect on the financial position of the School Board.

**Note 7 – FEDERAL PASS-THROUGH FUNDS**

The School Board is also the sub-recipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2021**

**Note 8– RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

Federal awards revenues are reported in the School Board’s fund financial statements as follows:

<u>Funds</u>	<u>Federal Sources</u>
General	\$ 17,649,739
Other Governmental:	
Special Education	8,767,729
Title II	2,261,182
Title III	82,786
Safe and Drug-Free	13,102
Title IV	1,268,010
School Improvement	24,703
Vocational Education	670,826
Title I	24,771,187
Homeless	277,795
Child Nutrition Fund	16,929,027
Behavioral Health	57,586
ESSER	820,484
Misc. State/Federal Grants	3,862,083
Total	\$ <u><u>77,456,239</u></u>

**Caddo Parish School Board  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2021**

**Section I - Summary of Auditors' Results**

*A. Financial Statements*

- |  |                   |
|--|-------------------|
| 1. Type of Auditors' report issued:                      | <b>Unmodified</b> |
| 2. Internal control over financial reporting:            |                   |
| • Material weakness(es) identified?                      | <b>No</b>         |
| • Significant deficiency(ies) identified?                | <b>None noted</b> |
| 3. Noncompliance material to financial statements noted? | <b>No</b>         |

*B. Federal Awards*

- | 1. Type of auditors' report issued on compliance for major programs:   | <b>Unmodified</b>                            |   |        |  |                              |   |                |                           |  |
|--|--|---|--------|--|------------------------------|---|----------------|---------------------------|--|
| 2. Internal control over major federal programs:   |  |   |        |  |                              |   |                |                           |  |
| • Material weakness(es) identified?  | <b>No</b>                                    |   |        |  |                              |   |                |                           |  |
| • Significant deficiency(ies) identified?  | <b>None noted</b>                            |   |        |  |                              |   |                |                           |  |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a)?   | <b>No</b>                                    |   |        |  |                              |   |                |                           |  |
| 4. Identification of major federal programs:   |  |   |        |  |                              |   |                |                           |  |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>CFDA number</u></th> <th style="text-align: left;"><u>Name of federal program or cluster</u></th> </tr> </thead> <tbody> <tr> <td>84.010</td> <td>Title I Grants to Local Educational Agencies</td> </tr> <tr> <td>84.425C, 84.425D,<br/>84.425U</td> <td>COVID 19 - Educational Stabilization Fund</td> </tr> <tr> <td>84.027, 84.173</td> <td>Special Education Cluster</td> </tr> </tbody> </table> | <u>CFDA number</u>                           | <u>Name of federal program or cluster</u> | 84.010 | Title I Grants to Local Educational Agencies | 84.425C, 84.425D,<br>84.425U | COVID 19 - Educational Stabilization Fund | 84.027, 84.173 | Special Education Cluster |  |
| <u>CFDA number</u>   | <u>Name of federal program or cluster</u>    |   |        |  |                              |   |                |                           |  |
| 84.010   | Title I Grants to Local Educational Agencies |   |        |  |                              |   |                |                           |  |
| 84.425C, 84.425D,<br>84.425U   | COVID 19 - Educational Stabilization Fund    |   |        |  |                              |   |                |                           |  |
| 84.027, 84.173   | Special Education Cluster                    |   |        |  |                              |   |                |                           |  |
| 5. The dollar threshold used to distinguish type A and B programs was \$2,323,687 for major federal programs.  |  |   |        |  |                              |   |                |                           |  |
| 6. Auditee qualified as a low-risk auditee for federal purposes?   | <b>No</b>                                    |   |        |  |                              |   |                |                           |  |

**Caddo Parish School Board  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2021**

**Section II – Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards***

**Reference # and title: 2021-001 Late Submission of Audit Report to Legislative Auditor**

Year of Origination – June 30, 2021

**Entity-Wide or Program/Department Specific:** This finding is entity-wide.

**Criteria or Specific Requirement:** R.S. 24:513 A (5)(a)(i) requires that "...audits shall be completed within six months of the close of the entity's fiscal year." The School Board's audit report should be submitted to the Louisiana Legislative Auditor by December 31 each year.

**Condition:** The School Board's audit report for the fiscal year ending June 30, 2021, was not completed within the six month deadline as per R.S. 24:513 A (5)(a)(i). The School Board requested an extension from the Legislative Auditor which was granted.

**Effect:** The auditor was unable to submit the School Board's report within the six month deadline as required by R.S. 24:513 A (5)(a)(i).

**Cause:** The primary government, the Caddo Parish School Board, is required to include the financial statements of each component units in its annual report. One of these component units did not provide the School Board the June 30, 2021 audited financial statements, in time to be included in the annual report by the December 31, 2021, deadline. Therefore, the School Board could not submit the Comprehensive Annual Financial Report to the Legislative Auditor within the six month deadline.

**Recommendation:** The School Board should monitor the progress of the component unit's audit and require all component units to submit the audited financial statements for June 30 no later than five months after year end. This will provide ample time for the primary government, the Caddo Parish School Board, to file the annual report no later than December 31 (six months after year end).

**Section III – Federal Award Findings and Responses**

None



# CADDO PARISH SCHOOL BOARD

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Theodis Lamar Goree, Ph.D.  
Superintendent

## **Corrective Action Plan For Findings and Questioned Costs**

For the Year Ended June 30, 2021

### **2021-001 Late Submission of Audit Report to Legislative Auditor**

**Condition:** The School Board's audit report for the fiscal year ending June 30, 2021, was not completed within the six month deadline as per R.S. 24:513 A (5)(a)(i). The School Board requested an extension from the Legislative Auditor which was granted.

**Views of responsible officials and corrective action plan:** The financial statements from one of the School Board's component units were not received until after December 31, 2021, due to an accounting system conversion and Single Audit that required additional time. Therefore, our audit had to be extended. As in all previous years, the School Board will do everything within their control to prevent future late submissions.

**Anticipated completion date:** December 31, 2022

**Person responsible for corrective actions:**

Jeff Howard, Chief Financial Officer  
Caddo Parish School Board  
1961 Midway Avenue  
Shreveport, LA 71108  
Telephone 318-603-6316  
Fax 318-603-6542

## **Other Information**

**Caddo Parish School Board  
Summary Schedule of Prior Year Audit Findings and  
Management Letter Comments  
For the Year Ended June 30, 2020**

**PRIOR YEAR AUDIT FINDINGS**

**Reference # and title: 2020-001 Controls over Payment of Insurance Premiums**

Year of Origination – June 30, 2020

**Condition:** During the testwork performed on the census provided to the actuary to calculate the net other post-employment benefits liability, eleven out of twenty-five tested had exceptions. These exceptions included not being able to find the membership enrollment forms to verify the medical coverage type (single, employee/child, family, etc.), life insurance type, and the premium allocation between the employee and the employer. An internal audit of the Insurance Department was conducted during the fiscal year ended June 30, 2020. It was found that there were active and inactive employees not paying monthly health insurance premiums; however, claims were processed for those employees and paid by Blue Cross Blue Shield. Deceased employees were still listed on the information given to Blue Cross Blue Shield. In addition, the School Board was paying the monthly administration/reinsurance fee. Dental insurance is supposed to be paid 100% by employees; however, there were employees incorrectly paying both higher and lower premiums. Policy requires all employees to pay for premiums for benefits through payroll deductions, however, there were over 100 individuals who are 2 to 20 months behind in uncollected healthcare premiums.

**Status:** In Process/Resolved. Beginning in January 2021, benefit administration has been outsourced to a third party benefits administrator to prevent enrollment and premium errors previously identified. Employees receiving benefits per payroll are now reconciled to premium payments monthly. The district implemented a benefits administration system that will allow for an automated enrollment process and automated recordkeeping. Employees who owe from underpayment of premiums have either repaid the funds or signed promissory notes for repayment. All promissory notes have begun repayment. Policy manual was amended in January 2021 to address issues previously identified.

**Reference # and title: 2020-002 Controls over Federal Programs**

Year of Origination – June 30, 2020

**Condition:** Certain employees were budgeted and paid with Title II funds but did not have semi-annual certifications on file and were not directly working for Title II. These expenses were not allowable under the Title II grant requirements.

**Status:** Resolved.

**PRIOR YEAR MANAGEMENT LETTER COMMENTS**

**MLC 2020-001 Budgets**

**Status:** Unresolved (See MLC 2020-001)

**MLC 2020-002 Payroll Errors resulting in Overpayments**

**Status:** In Process/Resolved. Pending LA Board of Ethics investigation related to one employee refusing to repay the School Board

**MLC 2020-003 Pension Contribution Errors**

**Status:** Unresolved (See MLC 2020-003)



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## Management Letter

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board (the School Board) for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated January 31, 2022. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the School Board's financial statements. The report does not include the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those auditors. 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 and the provisions of the Uniform Guidance.

As a part of our examination, we have issued our report on the financial statements, dated January 31, 2022, and our reports on internal control and compliance with laws, regulations, contracts, and grants, and on compliance for each major program and internal control over compliance required the Uniform Guidance dated January 31, 2022.

During the course of our examination, we became aware of the following matters which represent immaterial deviations of compliance or suggestions for improved internal controls.

### **MLC 2021-001 Budgets**

Year of Origination – June 30, 2014

#### *Observation:*

During review over budget compliance, we noted that budgeted revenues for the special revenue fund Child Nutrition exceeded the actual amount causing an unfavorable variance of more than 5%. An amended budget was not presented for approval and therefore the School Board was not in compliance with the state Budget Law.

Also, we noted that the School Board did not adopt a budget for three (3) special revenue funds, as they did not anticipate receiving the funds. An amended budget was not presented for approval for any of the 3 funds.

*Recommendation:*

We recommend that the School Board implement procedures to ensure that special revenue fund budgets are prepared and, if necessary, amended according to the state budget law.

We recommend that the Finance Committee review budget-to-actual for special revenue fund financial statements and present any significant variances to the Board and amend unfavorable variances that exceed the state budget law's guidelines.

**MLC 2021-002 IT General Controls**

Year of Origination – June 30, 2021

*Observation:*

During review of IT General Control Environment, it was noted there are inadequate controls over user access to the School Board's software, including the general ledger software. We noted regularly, scheduled reviews of user access are not performed. An Internal Audit investigation identified both current and former employees with active access to the School Board's Business Plus application.

*Recommendation:*

We recommend the School Board review the IT General Controls over authorization and termination of user access. Controls should be in place to ensure timely removal of access over terminated or transferred employees. A review of user access rights should be performed at least annually.

Additional recommendations were made by the internal audit report as follows and should be considered and implemented.

*"The district should consider using an Identity and Access Management (IAM) system to oversee access to all applications or websites. This would allow IT to have knowledge of all the applications, websites or network folders using our employee credentials and monitor the employee profile creation and access through all employee stages, new hire, termination, and position changes. IT should work with each department's application and website administrator to confirm employee profiles and accessibility are correct. IT should periodically review all applications and website user ids to ensure all user ids and access to websites are deactivated for terminated employees. IT should also review profiles and user access for employees with a change in position."*

**MLC 2021-003 Pension Errors**

Year of Origination – June 30, 2018

*Observation:*

During pension census testing, three employees were identified with errors in their enrollment, setup, and retirement contribution.

*Recommendation:*

We recommend that the School Board implement stronger controls related to pension plan enrollment, setup, and contributions, to avoid future errors.

**MLC 2021-004 Schedule of Expenditures of Federal Awards**

Year of Origination – June 30, 2021

*Observation:*

During fieldwork, we noted that two of the School Board’s charter school component units received Title I reimbursements directly from the School Board. When the School Board prepared the Schedule of Expenditures of Federal Awards (SEFA), the subrecipients were not identified.

*Recommendation:*

We recommend that the School Board implement stronger controls related to preparing the SEFA. All subrecipients should be identified in the future.

**MLC 2021-005 Fraud or Misappropriations**

Year of Origination – June 30, 2021

*Observation:*

The School Board Internal Auditing Department determined that there were missing funds from several fundraisers conducted at Judson Elementary by the Cheer Sponsor, Precious Phillips. There was \$2,152 missing from the popcorn sales and \$2,600 missing from cheerleader dues from 2018-2019 and 2019-2020 school years, respectively. There was also \$413 missing from pizza sales for the 2019-2020 school year. Effective February 16, 2020, Ms. Phillips was no longer employed by the School Board.

The information was turned over to the Caddo Parish Financial Crime unit and Ms. Phillips was arrested on January 15, 2021, and later pled guilty to a misdemeanor theft with two months of probation and \$2,501.94 restitution. She has only paid \$50 of restitution as of February 28, 2022. The School Board notified the Louisiana Ethics Administration Program on September 21, 2021, and copied the Louisiana Legislative Auditor.

The School Board’s internal controls detected the missing funds in a timely manner. Additionally, the Internal Audit Department conducted an internal audit as of May 31, 2021, and dated June 22, 2021. They made several recommendation to strengthen the internal controls over fundraisers which affects both the PTA financial records and the school’s financial records.

*Recommendation:*

We recommend that the School Board continue to monitor whether or not the employees and PTA at Judson elementary are following the recommendations for strengthening the controls over fundraisers.

This report is intended solely for the information and use of the Members of the School Board, management, others within the School Board, the Louisiana Legislative Auditor, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana  
February 28, 2022



# CADDO PARISH SCHOOL BOARD

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Theodis Lamar Goree, Ph.D.  
Superintendent

## **Corrective Action Plan for Management Letter Comments For the Year Ended June 30, 2021**

### **MLC 2021-001 Budgets**

#### *Observation:*

During review over budget compliance, we noted that budgeted revenues for the special revenue fund Child Nutrition exceeded the actual amount causing an unfavorable variance of more than 5%. An amended budget was not presented for approval and therefore the School Board was not in compliance with the state Budget Law.

Also, we noted that the School Board did not adopt a budget for three (3) special revenue funds, as they did not anticipate receiving the funds. An amended budget was not presented for approval for any of the 3 funds.

#### *Views of responsible officials and corrective actions:*

Management has already implemented a process of reviewing financial statements with the Board at its quarterly Finance Committee meetings. A process will be implemented to review all special revenue funds for variances to assure budgets are amended as required by the state budget law.

#### *Anticipated completion date:*

January 2022

### **MLC 2021-002 IT General Controls**

#### *Observation:*

During review of IT General Control Environment, it was noted there are inadequate controls over user access to the School Board's software, including the general ledger software. We noted regularly, scheduled reviews of user access are not performed. An Internal Audit investigation identified both current and former employees with active access to the School Board's Business Plus application.

#### *Views of responsible officials and corrective actions:*

IT has regular reviews of user access, though not scheduled; it is done regularly, often daily, once termination notices of all employees are received through Business Plus workflow.

#### *Anticipated completion date:*

June 2022



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Theodis Lamar Goree, Ph.D.  
Superintendent

## **Corrective Action Plan for Management Letter Comments (Continued) For the Year Ended June 30, 2021**

### **MLC 2021-003 Pension Errors**

*Observation:*

During pension census testing, three employees were identified with errors in their enrollment, setup, and retirement contribution.

*Views of responsible officials and corrective actions:*

The process for entering data into the system has been revamped since these instances occurred. Additional training has also been provided to responsible staff members.

*Anticipated completion date:*

January 2022

### **MLC 2021-004 Schedule of Expenditures of Federal Awards**

Year of Origination – June 30, 2021

*Observation:*

During fieldwork, we noted that two of the School Board's charter school component units received Title I reimbursements directly from the School Board. When the School Board prepared the Schedule of Expenditures of Federal Awards (SEFA), the subrecipients were not identified.

*Views of responsible officials and corrective actions:*

All reimbursements of federal funds to subrecipients will be tracked by location coding. This information will be used to identify subrecipients on the Schedule of Expenditures of Federal Awards.

*Anticipated completion date:*

June 2022

### **MLC 2021-005 Fraud or Misappropriations**

Year of Origination – June 30, 2021

*Observation:*

The School Board Internal Auditing Department determined that there were missing funds from several fundraisers conducted at Judson Elementary by the Cheer Sponsor, Precious Phillips. There was \$2,152 missing from the popcorn sales and \$2,600 missing from cheerleader dues from 2018-2019 and 2019-2020 school years, respectively. There was also \$413 missing from pizza sales for the 2019-2020 school year. Effective February 16, 2020, Ms. Phillips was no longer employed by the School Board.



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Theodis Lamar Goree, Ph.D.  
Superintendent

## **Corrective Action Plan for Management Letter Comments (Continued)**

For the Year Ended June 30, 2021

The information was turned over to the Caddo Parish Financial Crime unit and Ms. Phillips was arrested on January 15, 2021, and later pled guilty to a misdemeanor theft with two months of probation and \$2,501.94 restitution. She has only paid \$50 of restitution as of February 28, 2022. The School Board notified the Louisiana Ethics Administration Program on September 21, 2021, and copied the Louisiana Legislative Auditor.

The School Board's internal controls detected the missing funds in a timely manner. Additionally, the Internal Audit Department conducted an internal audit as of May 31, 2021, and dated June 22, 2021. They made several recommendation to strengthen the internal controls over fundraisers which affects both the PTA financial records and the school's financial records.

### *Views of responsible officials and corrective actions:*

The Internal Audit Department and management will continue to monitor the fundraising activities at Judson Elementary to ensure that the recommendations were implemented.

### *Anticipated completion date:*

June 2022



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### **Independent Accountant's Report On Applying Agreed-Upon Procedures**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Caddo Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of the School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

#### **General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 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.

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

**Class Size Characteristics (Schedule 2)**

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

**Comment:** We noted three instances where the class size on the October 1 roll books did not fall into the same class range as reported in the schedule.

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

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

**Comment:** There were four instances where an individual’s education level per PEP did not agree to education level in the personnel file. There was one instance where an individual’s experience level per PEP did not agree to the experience level in the personnel file.

**Public School Staff Data: Average Salaries (NO SCHEDULE)**

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

**Comment:** There was one instance where an individual’s salary per PEP did not agree to the salary in the personnel file.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management’s assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Caddo Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana  
February 28, 2022

**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**Schedule 1**

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

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 109,346,294	
Other Instructional Staff Activities	21,236,637	
Employee Benefits	82,809,055	
Purchased Professional and Technical Services	2,179,704	
Instructional Materials and Supplies	2,004,909	
Instructional Equipment	<u>26,628</u>	
Total Teacher and Student Interaction Activities		\$ 217,603,227
Other Instructional Activities		182,714
Pupil Support Activities	26,029,147	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		26,029,147
Instructional Staff Services	19,186,082	
Less: Equipment for Instructional Staff Services	<u>(37,116)</u>	
Net Instructional Staff Services		19,223,198
School Administration	23,707,736	
Less: Equipment for School Administration	<u>(226,977)</u>	
Net School Administration		<u>23,934,713</u>
Total General Fund Instructional Expenditures		\$ <u>286,972,999</u>
Total General Fund Equipment Expenditures		\$ <u>2,873,224</u>
 <u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$ 14,375,861	
Renewable Ad Valorem Tax	91,888,068	
Debt Service Ad Valorem Tax	-	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	2,588,358	
Sales and Use Taxes	<u>89,418,173</u>	
Total Local Taxation Revenue		\$ <u>198,270,460</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property	\$ -	
Earnings from Other Real Property	<u>2,824,609</u>	
Total Local Earnings on Investment in Real Property		\$ <u>2,824,609</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax	\$ 315,316	
Revenue Sharing - Other Taxes	1,413,783	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	<u>-</u>	
Total State Revenue in Lieu of Taxes		\$ <u>1,729,099</u>
Nonpublic Textbook Revenue		\$ <u>90,390</u>
Nonpublic Transportation Revenue		\$ <u>-</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Schedule 2**

**Class Size Characteristics**  
**As of October 1, 2020**

School Type	Class Size Range							
	1-20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	51%	2,046	39%	1,572	9%	360	1%	44
Elementary Activity Classes	46%	454	43%	425	10%	101	1%	14
Middle/Jr. High	45%	535	21%	250	32%	386	2%	22
Middle/Jr. High Activity Classes	52%	164	17%	54	17%	53	14%	45
High	68%	3,664	12%	642	17%	916	2%	127
High Activity Classes	84%	624	8%	58	6%	41	2%	18
Combination	48%	1,542	31%	1,012	18%	592	2%	69
Combination Activity Classes	55%	403	31%	225	12%	86	2%	15

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



**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

Caddo Educational Excellence Fund  
Independent Accountants' Report  
On Applying Agreed-Upon Procedures

For the Year Ended June 30, 2021



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### **Independent Accountant's Report On Applying Agreed-Upon Procedures**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Caddo Parish School Board ("School Board"), solely to assist you in evaluating the effectiveness of the School Board's compliance with Louisiana RS 17:408.1 (Acts 1995, No. 743 and amended by Acts 2021, No. 295) concerning the Caddo Educational Excellence Fund (CEEF) (a permanent fund of the Caddo Parish School Board) for the year ended June 30, 2021. The Caddo Parish School Board's management is responsible for the School Board's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Obtained the balances and a summary of the activity of the CEEF funds from the School Board as of and for the year ended June 30, 2021.

**Comment:** See Attachment I and II.

2. We selected all of the deposits from the two riverboats from the CEEF general ledger covering all twelve months during the fiscal year ended June 30, 2021, totaling \$431,983, or 100% of total fees collected, and compared the amounts received to the amounts that should be received per the written agreements and the revenue reported by the casinos to the Louisiana Gaming Control Board. LSA-R.S. 27:93 requires that:

- a. The School Board is receiving the correct amount from the respective casinos per written agreement.

**Comment:** See Attachment II

3. Agreed and recalculated the amount of interest removed from the CEEF general ledger and the School Board's CEEF bank account to the amount deposited into the CEEF Operating Special Revenue Fund general ledger and the School Board's sweep bank

account, from which disbursements are made. Determined whether following requirements of LSA-R.S. 17:408.1(A) were met:

- a. The CEEF was established and is a permanent trust fund.
- b. The bank account for the CEEF is in the official repository of the Caddo Parish School Board and the monies were held and invested on behalf of the Caddo Parish School Board.
- c. After the end of each fiscal year, the School Board may (on its own warrant) withdraw money from the fund as authorized below:
  - In the fiscal year following a year that the earnings of the fund were greater than 5 percent, withdrawals from the fund shall not exceed 5 percent of the fund.
  - In the fiscal year following a year that the earnings of the fund were between 3 and 5 percent, withdrawals from the fund shall not exceed the rate of earnings from the previous year.
  - In the fiscal year following a year that the earnings of the fund were less than 3 percent, withdrawals from the fund shall not exceed 3 percent of the fund.

**Comment:** No exceptions were found in the procedures performed.

4. Reviewed CEEF investment types to see if they were in compliance with Louisiana R.S. 17:408.1B which states that the funds are to be invested in the same manner as the post-employment benefit trusts are permitted to be invested pursuant to R.S. 33:5162.

**Comment:** No exceptions were found in the procedures performed.

5. Obtained a general ledger detail of the CEEF fund expenditure activity. From this, we selected 25 expenditures which made up 63% of total CEEF disbursements, and agreed the expenditure amount to the invoice. We reviewed the invoices to ensure all disbursements were approved based on the School Board's required policy and expended solely for the purposes of instructional enhancement as defined below:

*Enhancement may include:*

- Provision for materials and supplies, including computers and other technological upgrades;
- Training for students, faculty and administrators on the use of materials;
- Professional development of teachers;
- Establishment of exemplary programs of instruction.

*Enhancement may not include:*

- Costs of additional administrators;
- Increases in salaries or benefits for employees, or maintenance or custodial costs

**Comment:** No exceptions were found in the procedures performed.

6. Compared approval of expenditures tested in step 5 to the School Board's required policy.

**Comment:** No exceptions were found in the procedures performed.

We were not engaged to, and did not conduct an audit or examination, the objective of which would be the expression of an opinion on the School Board's compliance with Act 743 of 1995 and Act 295 of 2021 concerning the Caddo Educational Excellence Fund (a permanent fund of the Caddo Parish School Board) for the year ended June 30, 2021. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Caddo Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS & INGRAM, LLC**

Shreveport, Louisiana  
February 28, 2022



**CADDO PARISH SCHOOL BOARD**  
 Shreveport, Louisiana  
 Statements of Revenue, Expenditures, and Changes in Fund Balances  
 For the Year Ended June 30, 2021

(Unaudited)

	Caddo Educational Excellence Permanent Fund	Caddo Educational Excellence Special Revenue Fund
	<u>                    </u>	<u>                    </u>
Revenues:		
Fees:		
Sam's Town	\$ 368,832	\$ -
Boomtown	75,247	-
Interest earnings	<u>469,413</u>	<u>-</u>
Total operating revenues	<u>913,492</u>	<u>-</u>
Expenditures – administration, current instruction, support services	<u>43,738</u>	<u>448,975</u>
Excess of revenues over expenditures	869,754	(448,975)
Operating transfers to/from other funds	<u>(428,869)</u>	<u>428,869</u>
Net change in fund balance	440,885	(20,106)
Fund balance, beginning of year	<u>22,872,256</u>	<u>669,194</u>
Fund balance, end of year	<u>\$ 23,313,141</u>	<u>\$ 649,088</u>