



LAFAYETTE  
PARISH SCHOOL SYSTEM

2019

LAFAYETTE  
LOUISIANA

**Comprehensive Annual Financial Report**  
*for the year ended June 30, 2019*



Cover Artwork

Artist: Emily Stutes, L. J. Alleman Middle School Teacher: Lana Badeaux

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2019



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

**Lafayette, Louisiana**

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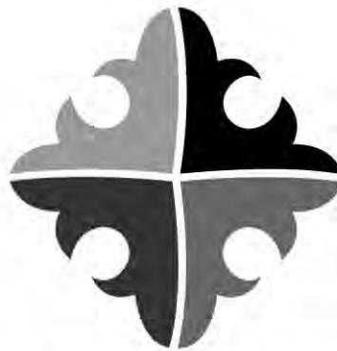
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Lafayette Parish School System  
Lafayette, Louisiana

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# **Introductory Section**





# LAFAYETTE

PARISH SCHOOL SYSTEM

December 20, 2019

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:  
[www.lpssonline.com](http://www.lpssonline.com)

The President and Members of the  
Lafayette Parish School Board  
113 Chaplin Drive  
Lafayette, Louisiana 70508

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) for Lafayette Parish School System for the fiscal year ended June 30, 2019, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the School System. It is our belief that the data presented herein, is accurate in all material respects and is presented in a manner that fairly states the financial position of our School System.

I am proud to state that we applied for and received two prestigious awards for 2018 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this CAFR in compliance with national standards and we are submitting it with the expectation of recognition for the twenty-seventh consecutive year.

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

Respectfully submitted,

Irma D. Trosclair  
Interim Superintendent



**LAFAYETTE**  
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December 20, 2019

P.O. Drawer 2158  
Lafayette, LA 70502  
PH: 337.521.7000  
Website:  
[www.lpssonline.com](http://www.lpssonline.com)

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

The Lafayette Parish School System (referred to in this letter as the “School System” and “LPSS”) is required to issue a complete set of financial statements within six months of the end of the fiscal year. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2019.

### **Management Representations**

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

### **Internal Controls**

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

### **Independent Audit**

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

## **Single Audit**

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

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

## **Management's Discussion and Analysis (MD&A)**

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

## **Profile of the School System**

The School Board is a political subdivision created under Louisiana State Statutes and has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. A board of nine members governs the School System, currently in the fifth year of a five-year term. Historically board members serve concurrent four-year terms. However, in 2014 the Legislature passed a law that board members shall be elected at gubernatorial elections and that the board members elected in 2014 shall serve a five-year term.

The School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, known as Acadiana, which is famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 243,000 with a public school student population (LPSS) of 31,443 for the fiscal year 2018-2019.

Preliminary enrollment for 2019-2020 school year is 31,864. LPSS opened a new \$78 million-dollar high school campus in August of 2017 and a new \$23.3 million-dollar elementary school August of 2019. Including these two sites, LPSS school buildings range in age from new to 93 years old as follows: there are 2 facilities ranging in age from new to 2 years old, 5 facilities ranging from 17 to 18 years old, 16 facilities ranging in age from 37 to 52 years old, 16 facilities ranging in age from 53 to 61 years old, and 9 facilities ranging in age from 67 to 93 years old. Most buildings over 30 years old have had major renovations and additions.

It is the responsibility of the School System to make public education available to all Lafayette Parish residents. The School System provides a full range of educational services covering levels from preschool through adult education. Educational services include regular and enriched academic education, special education, vocational education, and adult education. Other services such as assessment, library, tutoring, transportation, and food services are provided to augment the primary services and to promote the welfare of the students. This report includes all funds of the School System. The School System has one component unit, the Other Post-Employment Benefits Trust Fund; it is reported as a fiduciary fund on the Board's financial statements. To learn more about the School System or individual schools within the system, visit our website at [www.lpssonline.com](http://www.lpssonline.com).

## **Budget Process and Controls**

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budgets for the capital projects funds are prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Each January, all applicable supervisors are given information on the status of the current year's budget. They review this information and input the necessary budget requests for the next fiscal year into the budget module of our financial software system. The financial staff reviews the requests and prepares a draft working document for review by management staff in light of projected revenues and priorities of the School System. In early February, a proposed budget is presented to the School Board for discussion in a series of public workshops designed to involve the community in a transparent process. The approved final draft of the document is placed on public display for at least ten days then it is officially adopted at a public hearing. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. The budget for fiscal year 2018-2019 was adopted on June 13, 2018 in compliance with the state statute. This adopted budget as well as a history of past adopted budgets can be found on the School System's website at: <http://www.lpssonline.com/site342.php>

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

## **Factors Affecting Financial Condition**

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

### **Local Economy**

Lafayette is the focal point of a nine-parish metro-retail area encompassing approximately 700,000 people. It is the financial, service, medical, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administration, exploration, production, and marketing capital of the coastal offshore and much of the inland petroleum operations of Louisiana. Lafayette is also a major regional destination for medical care.

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second largest university in the state and the largest in the University of Louisiana System with an enrollment exceeding 19,000. The Princeton Review placed UL Lafayette among the top 13 percent of the nation's four-year colleges for undergraduate education. U.S. News and World Report ranked the UL Lafayette among the top 300 national universities in the 2020 edition of "Best Colleges." The university employs about 1,900 people and creates almost \$450 million in economic output in Acadiana. UL Lafayette helps provide the parish a stable economic base as well as a source of intellectual capital for the school system and the community.

Diversification is a major reason the Lafayette economy has been able to endure the volatility of the energy industry. A key contributor in this process has been the medical industry. LHC Group, a Lafayette based health care company, has recently merged with one of its competitors, acquired 12 home health firms, and five hospice companies to form the second largest home health services companies in the country. The combined company generates over \$1.8 billion in annual revenue and employees over 750 people in its Lafayette headquarters. LHC Group has begun construction of a \$47 million 204,000 square foot expansion of its Lafayette headquarters and will add another 500 positions in Lafayette over the next three years.

Lafayette has become known as a regional medical destination offering a variety of hospitals and specialized treatment centers. In addition to major medical facilities, Lafayette is home to preeminent physicians, researchers, and scientists, resulting in over 15% of jobs in Lafayette Parish. Our Lady of Lourdes Regional Medical Center is located in a recently constructed \$211 million medical facility located on the south side of the city. In addition, Lafayette General Medical Center has a 328-bed renovated state-of-the-art facility in the heart of Lafayette. SCP Health (formerly Schumacher Clinical Partners), one of the largest emergency medical staffing and management companies in the country, has its headquarters in Lafayette and employees over 540 people. Lafayette-based and employee-owned Acadian Ambulance and its related companies currently employ more than 4,000 people nationally with over 1,300 of those employees in the Lafayette area. VieMed, Inc., a Lafayette based company providing in-home equipment and therapy for respiratory care in 27 states, has purchased a new office complex to expand its Lafayette headquarters. This expansion will create 220 new jobs in Lafayette in addition to retaining 114 jobs the company already has in the city. The combined presence of some of the nation's largest healthcare related companies and the large investment in health care facilities/services should further solidify Lafayette as a hub for medical treatment/services, while maintaining and expanding the job force in the health care sector.

Although Lafayette's economy is diversified, the energy industry still has an impact on the local economy. In fiscal year 18-19, oil prices remained relatively stable and above \$60 per barrel. The price per barrel is expected to remain at this price for the next two years. Although \$60 per barrel is substantially less than the price per barrel in the recent past (approximately \$70 per barrel); the cost of producing a barrel from rigs in the Gulf of Mexico has been reduced to a range of \$30 to \$40 per barrel, due to advancement in efficiencies and technology in the industry. Production in the Gulf of Mexico is now profitable and the offshore rig count is expected to rise through 2021, with a 30% increase this year. It is expected that the increase in the rig count will benefit companies located in the nearby Port of Iberia. Louisiana Machinery, a pipeline support company, is planning to add 65 new jobs to their existing 140 at an estimated annual salary of \$97,000. Chart Industries, which makes components for liquefied natural gas companies, plans to expand their local workforce from 30 to 350 by the end of the year, with plans to expand to 600 employees in the near future. In the early 1980's, the energy industry, and consequently Lafayette, experienced the volatility of oil prices. At that time, 20% of jobs in Lafayette were in the oil industry. Presently, oil and gas jobs account for only about 6% of the workforce. Economic diversification has softened the economic effect of volatility in the energy industry. Lafayette's strategic location near the oil rich gulf contributes to Lafayette's "hub" status for many oil and natural gas service sector companies. Although the volatility of oil prices continues to be a challenge, such companies continue to fuel the local economy and should continue in the future.

Lafayette's vision and entrepreneurial spirit has also led to job growth in the technology area. Recent efforts by the city and university to position the community as a technology hub have resulted in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative, which offers high speed internet, telephone and television as a public utility. Lafayette also hosts annual innovation events, such as Cajun Code Fest and Innov8 Acadiana, which bring together some of the region's most creative minds to share ideas and foster technological innovation. Many new high-tech companies have chosen to locate in Lafayette. CGI Federal, an international information technology services firm, is located in a recently constructed \$13 million, 50,000 square foot technology center in Lafayette and employs over 400 individuals. In March 2018, CGI announced that it will launch a significant expansion of its Lafayette IT center that will increase the number of jobs to 800 in the near future with a cumulative payroll exceeding \$480 million. To encourage such economic growth, the School System has partnered with CGI to mentor students for future careers in the digital workforce. Waitr, an online and mobile solutions company that partners with local restaurants to provide home delivery, has 4,000 employees in 20 markets with 350 technology jobs in their Lafayette headquarters.

According to Dr. Loren C. Scott, professor emeritus in economics at Louisiana State University, Lafayette had very healthy job growth in 2018 and 2019. Lafayette added 2,500 jobs, which makes

the Lafayette area the second fastest growing in the state. In the *Louisiana Economic Outlook* report for 2020-2021, Dr. Scott projected the Lafayette economy will enjoy a significant job spurt adding 3,200 jobs in 2020 and 4,000 in 2021. The state should see a net gain of 24,700 jobs in 2020 and 28,800 jobs in 2021. This would bring the state to a new employment record of over 2 million jobs on an annualized basis for the first time in history.

Over the last few years, the unemployment rate for Lafayette Parish has steadily declined from a high of 7.0% in June of 2016. The unemployment rate for the parish was 3.1% as of April 2019, which is a 1% decrease from April of the previous year, and .5% less than the national rate of 3.6%. Retail sales in Lafayette Parish for the fiscal year ended June 30, 2019 reflect a 3.6% increase over the prior year's sales. The results of this increase mean that for the past twenty-six fiscal years, there have been only three years in which there was a sales decrease. Retail sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufactures, utilities, and miscellaneous). Sales increased in all categories except apparel, building materials, and general merchandise. The largest increases were in the category of food, miscellaneous services, automotive, miscellaneous, manufactures, furniture and utilities, in that order.

The Lafayette Parish economy remains fundamentally strong and continues to be attractive to new businesses despite cyclical fluctuations in the price of oil and its effect on the local economy. Additional information about Lafayette and its economy can be found on the Lafayette Economic Development Authority's (LEDA) website at [www.lafayette.org](http://www.lafayette.org).

### **Long-Term Financial Planning**

The 2019-2020 budget reflects minimal growth in local revenues over the actual/projected revenues of 2018-2019. Sales tax revenues have been budgeted to reflect an increase of 3.0% from actual/projected revenues for the prior fiscal year. Budgeted property taxes reflect the same assessed property valuation as the prior year. State revenues, mainly consisting of Minimum Foundation Program Revenues (MFP), reflect an 8% increase over prior year actual due mainly to an increase in the per student funding level (\$3,961 to \$4,015) and the funding of an annual salary increase of \$1,000 for "Professional" and \$500 for "Support" employee categories. In total, budgeted revenues reflect an increase of 4% over the prior year budgeted amount. Total budgeted expenditures also reflect an increase of approximately 4% over prior year's budgeted total. Budgeted expenditures reflect the inclusion of the salary step increase (\$1.5M) for all full-time employees. Budgeted expenditures also reflect the aforementioned state funded salary increase (\$4.3M) as well as a locally funded salary increase of \$450 for "Support" employee categories (\$1M). Another increase in budgeted expenditures reflects an additional \$1.8 million dollars for textbooks due mainly to an English/Language Arts textbook adoption. Also, budgeted expenditures reflect \$722,000 of additional staffing needed for the opening of two new elementary school sites, Dr. Raphael A. Baranco Elementary and Martial F. Billeaud Elementary schools. In addition, budgeted "Transfers to Other Funds" includes an increase of \$1.7 million dollars to be transferred to Self-Funded Construction Fund and committed for school site renovations/additions.

It is important to emphasize that the local economy is fundamentally stable and diversified; and tax collections for the School System have been historically steady. The School System is mindful of the volatility of oil prices and its effect on revenues; therefore management has consistently employed conservative budgeting practices. This has allowed the School System to build a strong fund balance which includes economic stabilization funds (2.5 months of budgeted expenditures) of over \$56 million. In an effort to further insulate the School System against unfavorable downturns in the economy, management will continue to allocate 75 percent of sales tax collections in excess of budgeted amounts into the capital funds for use in future fiscal years.

The following paragraphs will elaborate on three specific areas of concern in terms of long-term financial planning: 1) capital project funding, 2) fund balance reserve, and 3) accommodation for major demographic growth in the parish.

## **Capital Projects**

As mentioned in a previous paragraph, the Board approved diverting 75 percent of all sales tax collections above budget into the capital funds for use in future fiscal years. This will allow management staff to determine the exact amount available to spend on capital projects in a given fiscal year and provide a reserve to meet capital needs in years of slow economic growth. In addition, it creates a financial planning buffer that will allow management staff to be less reactive and more proactive when faced with economic downturns.

Budgeted sales tax collections in 2019-2020 reflect a minimal increase of 3.0% from the prior year actual/projected revenues calculated during the budget process. This has resulted in the 2019-2020 budgeted sales tax revenues remaining at a \$2.5 million funding level in both the Capital Improvement and Self-Funded Construction Funds. This level of funding is consistent with the budgeted funding levels of the past four years.

Plant and facilities maintenance continue as a primary area of focus. Capital projects identified in our most recent Master Facilities Plan are estimated to cost between \$300 and \$500 million. Despite the efforts of the Board and several supportive community groups, the Board was not successful in its 2017 initiative to obtain voter approval for a new half-cent sales tax to fund these projects. The result has been the use of existing funding to service the sale of limited tax and sales tax bonds and to set aside funding for “Pay as You Go” projects totaling just slightly over \$200 million dollars. We will continue our efforts to maximize the use of existing funds to address projects of the highest priority.

Projects currently underway using bond proceeds issued in February of 2018 reflect wing additions at various elementary schools to reduce the number of temporary classrooms in the district and the purchase vacant property for a future replacement for Prairie Elementary school. Additionally, these funds will be used to install air-conditioners in all non-air-conditioned gyms in the Parish, build a new cafeteria at Scott Middle School and for various other facility improvements in the district.

The Board issued \$27,765,000 of bond proceeds in July of 2018 to fund re-roofing projects at three school campuses and to build a new Elementary School, Martial F. Billeaud, in Broussard. This new school will help to address the growing student population on the south side of the School District.

The Board issued \$25 million of bond proceeds in April of 2019 to increase the capacity at Edgar Martin and LJ Alleman middle schools and reduce the number of temporary buildings on those campuses. Other projects include new classroom facilities for the JROTC programs at Comeaux and Acadiana High Schools, and the purchase and renovation of a facility to meet the needs of the school system’s transportation and building maintenance departments and various other facility improvements in the district.

### **Fund Balance Reserve**

The Government Finance Officers Association (GFOA) recommends that available fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. The School Board maintains a stabilization fund equal to at least two and one-half (2.5) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters and other threats to the economic stability of the School System. Based on the 2019-2020 budget, the amount committed for this purpose is approximately \$56.2 million and is sufficient to comply with Board policy.

### **Major Demographic Growth**

In June 2015, a demographer was hired to evaluate current enrollment, analyze future growth and develop a school rezoning plan to address overcrowding in some schools and underutilization of space in others. The demographer was also tasked with creating a zone for Southside High School and to develop a five-year student projection based on factors such as proposed housing construction, economic development and population shifts. In August 2016, the Board implemented the rezoning plan prepared by the demographer to better match the population to current facilities and create a new zone for the new Southside High School. In July 2017, the demographer was tasked with updating the demographic forecast of future student populations. This update projected the number of students by grade level for the five-year period from 2017 through 2022. These forecasts assisted staff with planning for adequate school facilities to meet the population demands of the future. The demographer concluded that enrollment peaked in 2013 and dropped when Type II charter schools opened the following year. Overall district enrollment is recovering and should see a slight increase through 2022. The greatest student growth is projected to be in the south and western parts of the school district. The report also concluded that previous changes to attendance zones has mitigated some of the capacity issues.

A large portion of recent bond proceeds and were used to address capacity issues where the growth is occurring. Billeaud Elementary, a new elementary school, opened in Broussard in August of 2019. The City of Broussard contributed \$297,500 to assist the Board in purchasing the property from the Billeaud family. The Billeaud family sold the land at a substantially reduced price with the requirement that that the school be named after a family member.

During the 2014-2015 school year, three charter schools were opened in Lafayette Parish. These charter school applications were rejected by the School Board but subsequently approved by the State. These schools receive a proportionate share of both local and state revenue which is deducted from the state funding formula (MFP) and sent directly to the charter schools. The financial impact was a reduction of over \$21 million in MFP funding for the 2018-2019 fiscal year. A charter high school was approved to open in 2016-2017, however, it is projected to open in 2020-2021. The imposition of State-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the School System. However, expansion of grades at existing charter schools was completed in 2016-2017 therefore, there should be no effect on the budget related to those schools.

## **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This is the twenty-sixth consecutive year that LPSS has received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports. In order to be awarded a *Certificate of Achievement*, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both U. S. GAAP and applicable legal requirements.

A *Certificate of Achievement* is valid for a period of one year. The report continues to conform to *Certificate of Achievement* program requirements and the current report will be submitted to the GFOA to determine eligibility for another certificate.

## **ASBO Certificate of Excellence**

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This is the twenty-sixth consecutive year that LPSS has received this award.

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

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

## **Acknowledgements**

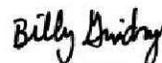
The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We commend the Superintendent and the members of the School Board for their interest and support in planning and conducting the financial operations of the School System in a responsible and progressive manner.

We would also like to thank our auditors and their clerical staff for their assistance in the coordination and preparation of this document. We would also like to congratulate the accounting staff employed by the School System. The staff consists of Stephanie Richard, John Ward, Heather LeBlanc, Heidi LeBourgeois, Shamada Powell, Melissa Green, Suzanna Boyd and Paul Degeyter. We would especially like to thank John Ward for his assistance in preparing the statistical section. Their efforts and contributions throughout the year made the preparation of the 2018-2019 Comprehensive Annual Financial Report a success.

Respectfully submitted,



Matthew W. Dugas, CPA  
Director of Finance



Billy Guidry, CPA  
Assistant Superintendent –  
Business Services



Government Finance Officers Association

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

Presented to

**Lafayette Parish School System  
Louisiana**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Lafayette Parish School System

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

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



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

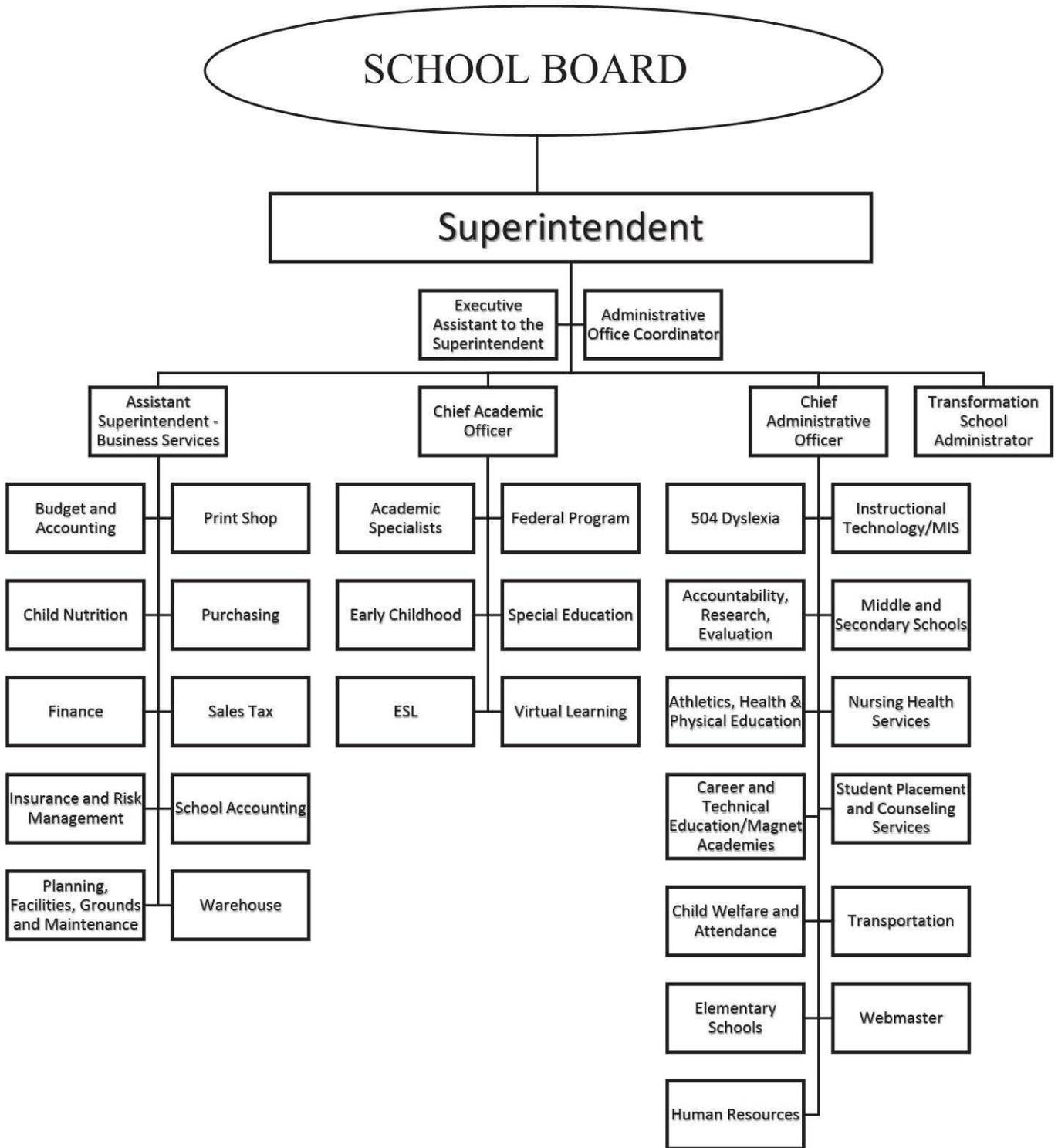
Tom Wohlleber, CSRM  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director



# Lafayette Parish School System



# Lafayette Parish School Board

Fiscal Year 2018-2019

## ✧ **Principal Officials** ✧

*(as of June 30, 2019)*

School Board Members:

**President:** Justin Centanni, District 6  
**Vice-President:** Britt Latiolais, District 5

### Board Members:

Mary Morrison, District 1  
Tommy Angelle, District 2  
Elroy Broussard, District 3  
Tehmi Chassion, District 4  
Dawn Morris, District 7  
Erick Knezek, District 8  
Jeremy Hidalgo, District 9

## ✧ **Administrative Officials** ✧

*(as of June 30, 2019)*

Irma D. Trosclair  
Interim Superintendent

Billy D. Guidry  
Assistant Superintendent – Business Services

Mark Rabalais, Ph.D.  
Chief Academic Officer

Jennifer Gardner  
Chief Administrative Officer



# Financial Section



# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Victor R. Slaven, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Brad E. Kolder, CPA, JD\*  
Stephen J. Anderson, CPA\*  
Christine C. Doucet, CPA  
Wanda F. Arcement, CPA, CVA  
Bryan K. Joubert, CPA  
Matthew E. Margaglio, CPA  
Casey L. Ardoin, CPA, CFE

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Alexandria, LA 71301 New Iberia, LA 70560  
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1234 David Dr. Ste. 203  
Abbeville, LA 70510 Morgan City, LA 70380  
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.  
Ville Platte, LA 70586 Oberlin, LA 70655  
Phone (337) 363-2792 Phone (337) 639-4737

\* A Professional Accounting Corporation

WWW.KCSRCPAS.COM

## INDEPENDENT AUDITOR'S REPORT

Mrs. Irma D. Trosclair, Interim Superintendent,  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board (the School Board), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 21, the budgetary comparison schedule on page 77, the various schedules relative to the other post-employment benefit plan and employee pension plans on pages 78 through 83, and the related notes to the required supplementary information on pages 84 through 87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, the combining and individual nonmajor and fiduciary fund statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor and fiduciary fund statements and schedules on pages 92 through 124 and the schedule of expenditures of federal awards on pages 165 through 166 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor and fiduciary fund statements and schedules, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The prior year comparative information on the required supplementary information and the other supplementary information has been derived from the School Board's 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, was fairly presented, in all material respects, in relation to the basic financial statements from which they have been derived.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
December 20, 2019



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**INTRODUCTION**

This section contains a narrative overview and analysis of the financial activities of the Lafayette Parish School System ("School System") for the fiscal year ended June 30, 2019. The intent of Management's Discussion and Analysis ("MD&A") is to review the overall financial performance of the School System using an objective, easily readable analysis of the School System's financial activities. Therefore, we encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our Letter of Transmittal, Basic Financial Statements, and the Notes to the Basic Financial Statements. Please reference the Table of Contents for the exact location of those items.

**FINANCIAL HIGHLIGHTS**

- The School System's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year resulting in a deficit net position of \$417,024,466. Of this amount, \$98,696,206 was net investment in capital assets, \$17,843,273 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$35,152,360 was restricted for debt service. The unrestricted deficit was \$568,716,305 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$337,822,833 with \$44,944,728 of those expenses funded by program revenues from operating grants and contributions and \$775,971 funded through charges for services, most of which were for meals in the food services program.
- As of the close of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$291,863,644. The General Fund accounted for \$64,441,288 of the total with \$56,225,272 allocated as economic stabilization funds (2.5 months of budgeted expenditures) within the committed classification. In addition, \$1,343,633 was classified as unassigned in the General Fund.
- The General Fund experienced an increase in revenues and other sources over expenditures and other uses of \$3,763,073. In previous years the activity of the self-funded group insurance program was accounted for in the General Fund; however, in the current year, a change was made to account for this activity separately in an Internal Service Fund to increase the transparency of this activity.
- The School System's Self-Funded Construction Fund had sales tax collections, interest income and other revenues of \$10,191,751 of which \$6,319,074 was expended mainly on facilities acquisition and construction.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**USING THE COMPREHENSIVE FINANCIAL REPORT (CAFR)**

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

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the School System's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is the same basis used by most private-sector enterprises. The accrual basis takes into account all of the School System's current year revenues and expenses regardless of when paid or received.

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Examples of such items may be earned but unused vacation leave or uncollected taxes.

**Fund Financial Statements**

The School System's fund financial statements provide detailed information about the most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School System uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to help it control and manage money for particular purposes. All of the funds of the School System can be divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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Because the focus and accounting method of fund financial statements is different from that of the government-wide financial statements, a Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position is provided as part of this document.

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

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

#### Proprietary Fund

The School System maintains one proprietary fund to account for the activity of the self-funded group health insurance program. Internal service funds are an accounting device used to accumulate and allocate costs internally among the school system's various functions. Since this activity is a business-like activity within the government, this activity is accounted for in an internal service fund.

#### Fiduciary Funds

The School System uses fiduciary funds to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School System's own programs. The School System has three fiduciary funds consisting of two agency funds and one Other Post Employment Trust Fund. The two agency funds are described in detail on the divider page of the fiduciary fund's section and the Other Post Employment Trust Fund is described in the notes to the basic financial statements.

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

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

**Lafayette Parish School System's Net Position**

	<b>2019</b>	<b>2018</b>
Current and other assets	\$ 351,385,365	\$ 304,387,693
Capital assets	291,215,520	257,557,691
<b>Total Assets</b>	<b>642,600,885</b>	<b>561,945,384</b>
<b>Deferred Outflows</b>	<b>73,818,867</b>	<b>56,619,355</b>
Current and other liabilities	54,141,516	51,399,285
Long-term liabilities	1,023,464,109	1,002,838,367
<b>Total Liabilities</b>	<b>1,077,605,625</b>	<b>1,054,237,652</b>
<b>Deferred Inflows</b>	<b>55,838,593</b>	<b>29,670,895</b>
Net Investment in Capital Assets	98,696,206	91,858,967
Restricted: Teacher's Sal & Ben.	17,843,273	16,315,087
Restricted: Debt Service	35,152,360	33,172,776
Unrestricted	(568,716,305)	(606,690,638)
<b>Total Net Position</b>	<b>\$ (417,024,466)</b>	<b>\$ (465,343,808)</b>

Over time, net position may serve as a useful indicator of a government's financial position. In the case of the School System, liabilities and deferred inflows exceeded assets and deferred outflows of resources by \$417,024,466 at the close of the fiscal year. Of this amount, \$98,696,206 represents the net investment of the School System in capital assets (e.g., school buildings, land, buses, and equipment). The School System uses these capital assets to provide educational services to the public; therefore, these assets are not available for future spending. It should be noted that the resources needed to pay the debt on these assets must be provided from other sources since the capital assets themselves cannot generally be used to liquidate these liabilities.

The increase in capital assets was primarily caused by the expenditure of the remaining portion of \$78,000,000 of limited tax revenue bonds proceeds issued in December 2016 and the initial expenditure of a portion of the \$27,76500 sales tax bond proceeds issued in July 2018 on building and building improvements. Long-term liabilities increased by \$20,625,742 in the current fiscal year. This increase was mainly due to the issuance of sales tax revenue bonds associated with various construction projects designed to improve facilities and expand capacity in growing areas of the district. In addition, the increase in pension liability and the net OPEB obligation payable was also a part of this increase. More details on changes in long-term liabilities and the calculation of the pension liability can be found in the notes to the basic financial statements section of this document.

The unrestricted deficit in net position of \$568,716,305 should be viewed in light of information in the notes and the fund financial statements. This unrestricted deficit is due to the School System's net other post-employment benefits (OPEB) obligation and its net pension liability. In terms of the OPEB obligation, the School System has historically paid these benefits on a pay-as-you-go basis. In the fiscal year ended 2009, the Governmental Accounting Standards Board (GASB) implemented GASB 45 which requires the School System to begin the financial recognition of future benefits to employees in the period in which the benefit is earned. During the fiscal year ended 2011, an irrevocable trust fund was established for the purpose of accumulating resources to offset the OPEB liability. The balance of assets held in trust for OPEB benefits is \$14,992,354.

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

In an effort eventually to fund the amount required by the actuarial calculation, it is the intention of the administration to continue to increase this allocation, when possible. The Lafayette Parish School System is one of only a few governments in the state to actually establish and partially fund such a trust. More details of the School System's plan to manage the OPEB obligation is discussed in the note on post-retirement health care and life insurance benefits. In terms of the net pension liability, GASB 68 requires the School System to recognize their portion of the net pension liability of the State defined benefit retirement systems even though the local school systems are not liable for payment of those benefits or have any control over the benefits offered or how the benefits are funded. More information on the calculation of this liability is provided in the retirement plans note.

**Governmental Activities**

The largest revenue increase is in Other General Revenues. This is a result of an increase in interest income caused by an improved interest rate environment, the receipt of accumulated Medicaid reimbursements and the receipt of insurance proceeds from flood damage to a school in 2016.

Governmental activities increased the School System's net position by \$48,285,534.

Lafayette Parish School System's Statement of Activities

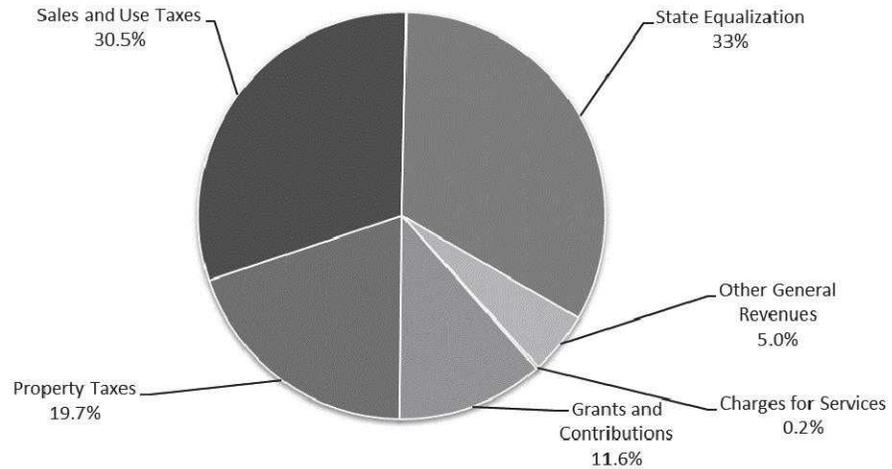
	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues		
Charges for Services	\$ 775,971	\$ 697,705
Grants and Contributions	44,944,728	42,081,007
General Revenues		
Property Taxes	75,951,013	74,871,671
Sales and Use Taxes	117,792,766	113,417,723
State Equalization	127,522,560	126,952,310
Other General Revenues	19,121,329	8,606,934
Total Revenues	<u>386,108,367</u>	<u>366,627,350</u>
Functions/Program Expenses:		
Instruction	196,635,422	207,071,230
Support Services	119,048,511	114,722,830
Food & Community Services	15,634,713	15,378,076
Interest	6,504,187	3,621,420
Total Expenses	<u>337,822,833</u>	<u>340,793,556</u>
Change in Net Position	48,285,534	25,833,794
Net Position, Beg. of Fiscal Year (1)	<u>(465,310,000)</u>	<u>(491,177,602)</u>
Net Position, End of Fiscal Year	<u>\$ (417,024,466)</u>	<u>\$ (465,343,808)</u>

*Note (1) - Net Position restated due to the movement of private purpose trust funds into general fund. See Note 21- Financials Statements*

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**Sources of Revenue**



*Data Source: Statement of Activities*

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

The largest source of revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$127,522,560 or 33% of total revenue. The MFP is a complicated formula utilizing factors and district information to allocate state funding to all school districts of the state in an effort to equalize funding gaps between rich and poor districts. This formula takes into account many aspects of the district including, but not limited to the student population, the district's ability to generate revenue or relative wealth, and the district's effort in generating revenue through local taxation. The School System is considered one of the wealthier districts with lower-than-average tax rates. If parish wealth increases, funding from the state decreases. As a result, the School System receives less state funding per student than most of the other districts in Louisiana.

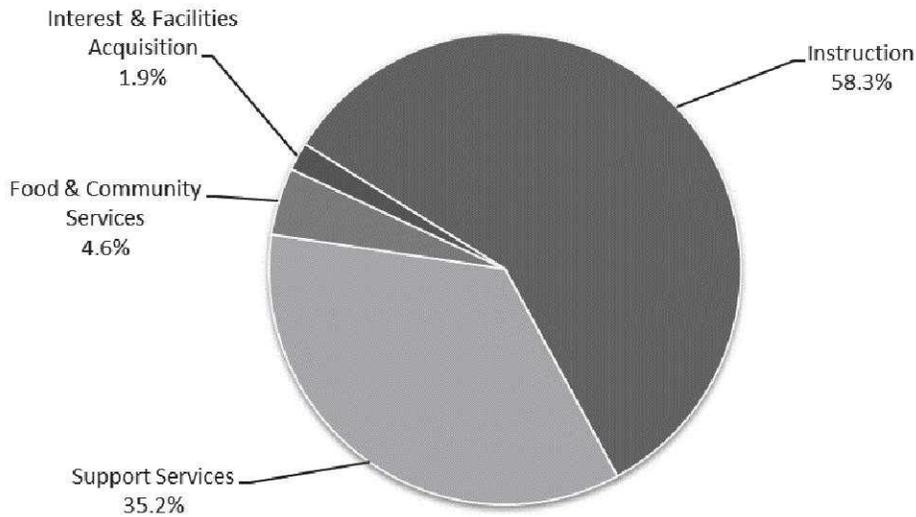
The second largest source of revenue, which accounts for \$117,792,766 or 30.5% of total revenue, is generated by local sales and use tax. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The \$4,375,043 increase in these collections is reflective of the continued recovery of the local economy in spite of a lack of recovery in the energy industry. This is further proof that the local economy is more diversified and less dependent on swings in the price of oil and gas.

Revenue received from property taxes increased by \$1,079,342. This small increase was due to the new property being added to the property tax rolls offsetting reductions in valuations and inventories of energy-based companies after a drop in the price of oil. The ability to increase property tax collections during a time of low energy prices further highlights the diversity in the economy as further described in the Letter of Transmittal.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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## Functional Expenses



*Data Source: Statement of Activities*

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

The largest category of functional expenses on a government-wide basis is instruction, which makes up 58.3% of the total. These expenses are utilized for the education of students in regular education, special education, and vocational education. These costs include classroom teacher and aide salaries and benefits, books, supplies and equipment used for instruction. The \$10,435,808 decrease in this category is the result of a reduction in the accrued pension liability due to funding efforts required by the State to address the historic underfunding of the State's retirement obligation.

The second largest category of expenses is support services at 35.2%. These costs include the salaries and benefits of principals, assistant principals, and counselors as well as instructional supervisors. This category also includes student transportation, business, and computer services along with supplies and equipment. Support services also include plant services such as utilities and repairs and maintenance of buildings. The increase of \$4,325,681 in this category is the result of an increase in spending in operation and maintenance of plant services due to the addition of security officers at all schools and a support network for those security officers.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

As of the end of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$291,863,644. About 23.7% or \$69,089,576 of this total constitutes non-spendable and restricted funds that are not available for new spending because it has already been expended or committed to various obligations. An additional \$221,430,435 or 75.8% of the total fund balance has been committed or assigned by the School System for planned capital projects and various General Fund and special revenue fund contingencies as outlined in the notes to the basic financial statements. The remaining \$1,343,633 of fund balance is available for spending or as a source of funds available to guard against economic uncertainties and reductions in revenue.

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

Governmental funds' revenue sources increased in total by 5.3%.

The largest dollar and percentage increase in revenue of \$10,626,175 and 151.2%, respectively, is in Other Parish Sources and was caused by an increase in interest income due to an improved interest rate environment, the receipt of accumulated Medicaid reimbursements from previous years and the receipt of insurance proceeds from flood damage to a school in 2016. The second largest dollar increase in revenues of \$4,375,043 was in sales taxes which were caused by a recovery in the local economy. The second largest percentage increase of 7.6% is in Federal Sources due to increases in funding for No Child Left Behind (NCLB), school food service and federal title programs.

As illustrated in the charts on the following page, the largest dollar and percentage increase in expenditures of \$4,929,887 and 36.37%, respectively, is in debt service. This increase was due to the obligations resulting from the issuance of new debt to fund the construction of Southside High School and various other construction projects to help address capacity issues in the district. The second largest dollar increase in expenditures of \$4,873,639 is in operations and maintenance mainly caused by the addition of security officers at all schools including a support network for those security officers. The second largest percentage increase in expenditures of 24.63% was in instructional staff support, which was caused by the proper classification of instructional strategists to the instructional staff services category.

The largest dollar and percentage decrease in expenditures of \$15,214,713 and 27.09%, respectively, are in facilities acquisition and construction, which was caused by reduced spending due to the Southside High School project nearing its completion. The second largest dollar decrease of \$2,025,638 was in school administration due to the reclassification of instructional strategists from this category to instructional staff support. The second largest percentage decrease of 23.55% was in central services, which reflects a large purchase of personal computing devices for students in the previous fiscal year.

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

Governmental Funds Revenue Sources	2019 Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)	2018 Amount
Parish Sources:					
Ad Valorem Taxes	\$ 75,951,013	19.7%	\$ 1,079,342	1.4%	\$ 74,871,671
Sales Taxes	117,792,766	30.5%	4,375,043	3.9%	113,417,723
Other	17,654,047	4.6%	10,626,175	151.2%	7,027,872
<b>Total Parish Sources</b>	<b>211,397,826</b>	<b>54.8%</b>	<b>16,080,560</b>	<b>8.2%</b>	<b>195,317,266</b>
State Sources:					
Equalization	127,522,560	33.0%	570,250	0.4%	126,952,310
Other	4,979,156	1.3%	(134,364)	(2.6%)	5,113,520
<b>Total State Sources</b>	<b>132,501,716</b>	<b>34.3%</b>	<b>435,886</b>	<b>0.3%</b>	<b>132,065,830</b>
<b>Federal Sources</b>	<b>42,208,825</b>	<b>10.9%</b>	<b>2,964,571</b>	<b>7.6%</b>	<b>39,244,254</b>
<b>Total Revenues</b>	<b>\$ 386,108,367</b>	<b>100.0%</b>	<b>\$ 19,481,017</b>	<b>5.3%</b>	<b>\$ 366,627,350</b>

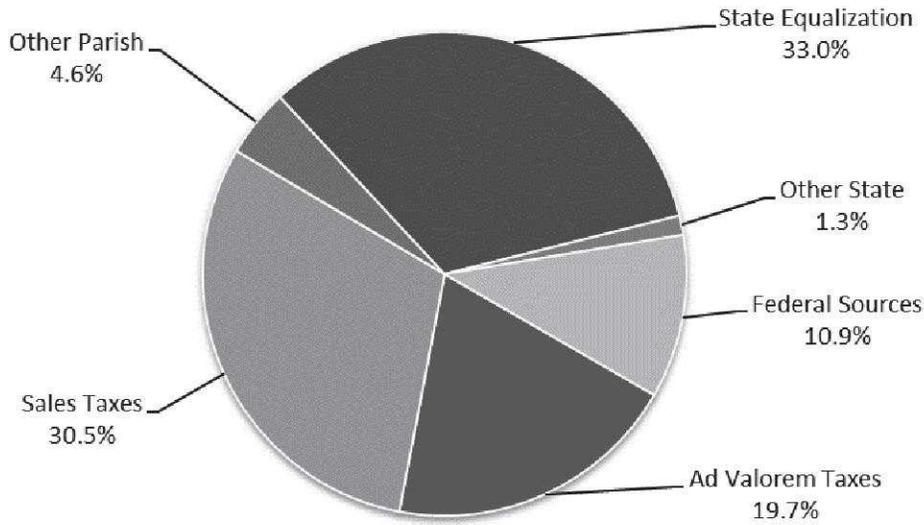
  

Governmental Funds Expenditures	2019 Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)	2018 Amount
Instruction:					
Regular Programs	\$ 123,424,249	31.05%	\$ 449,400	0.37%	\$ 122,974,849
Special Education Programs	36,741,062	9.24%	(27,585)	(0.08%)	36,768,647
Special Programs	24,754,861	6.23%	1,544,820	6.66%	23,210,041
Other	13,758,318	3.46%	(352,479)	(2.50%)	14,110,797
<b>Total Instruction</b>	<b>198,678,490</b>	<b>49.98%</b>	<b>1,614,156</b>	<b>0.82%</b>	<b>197,064,334</b>
Support Services:					
Pupil Support	24,626,256	6.20%	(886,526)	(3.47%)	25,512,782
Instructional Staff Support	16,522,299	4.16%	3,264,817	24.63%	13,257,482
General Administration	6,304,890	1.59%	973,596	18.26%	5,331,294
School Administration	18,934,266	4.76%	(2,025,638)	(9.66%)	20,959,904
Business Services	3,104,805	0.78%	(118,059)	(3.66%)	3,222,864
Operations & Maintenance	28,632,527	7.20%	4,873,639	20.51%	23,758,888
Student Transportation	19,951,001	5.02%	3,348,965	20.17%	16,602,036
Central Services	5,633,872	1.42%	(1,735,270)	(23.55%)	7,369,142
<b>Total Support Services</b>	<b>123,709,916</b>	<b>31.12%</b>	<b>7,695,524</b>	<b>6.63%</b>	<b>116,014,392</b>
<b>Food Services</b>	<b>15,570,852</b>	<b>3.92%</b>	<b>124,760</b>	<b>0.81%</b>	<b>15,446,092</b>
<b>Community Services</b>	<b>104,478</b>	<b>0.03%</b>	<b>(2)</b>	<b>0.00%</b>	<b>104,480</b>
<b>Facilities Acquisition/Const.</b>	<b>40,951,417</b>	<b>10.30%</b>	<b>(15,214,713)</b>	<b>(27.09%)</b>	<b>56,166,130</b>
<b>Debt Service</b>	<b>18,484,416</b>	<b>4.65%</b>	<b>4,929,887</b>	<b>36.37%</b>	<b>13,554,529</b>
<b>Total Expenditures</b>	<b>\$ 397,499,569</b>	<b>100.00%</b>	<b>\$ (850,388)</b>	<b>-0.21%</b>	<b>\$ 398,349,957</b>

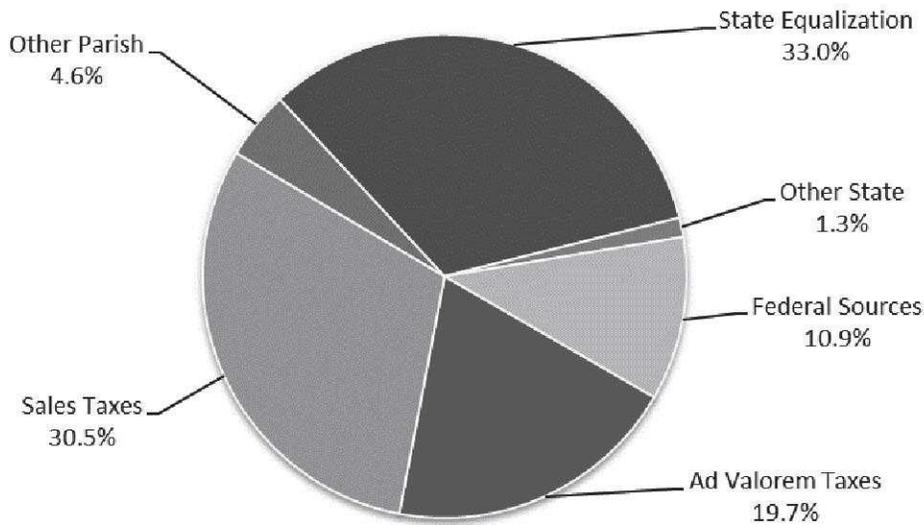
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**2018-2019 Governmental Funds  
Revenues by Category**



**2018-2019 Governmental Funds  
Revenues by Category**

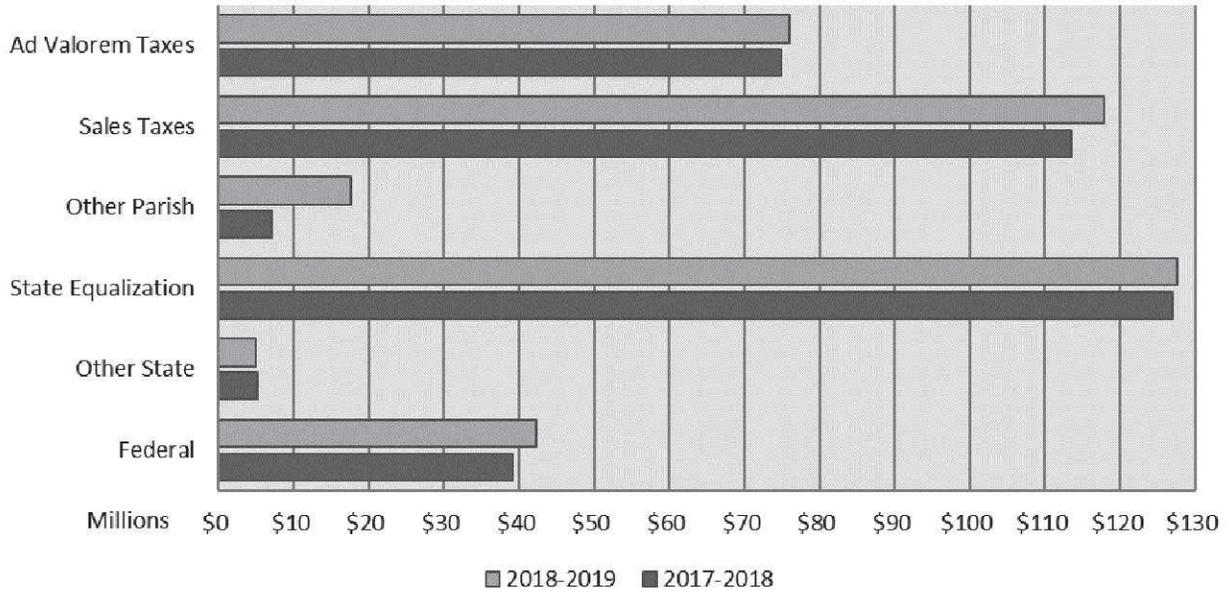


*Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances*

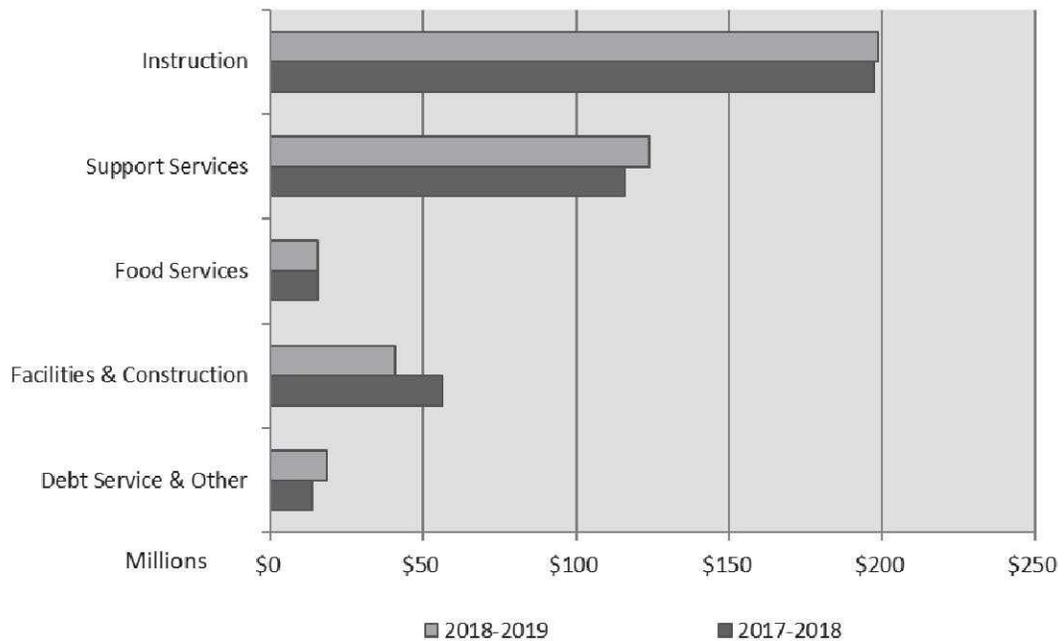
*Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, this graph will differ from the graphical information presented earlier in this report.*

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

**Revenues by Major Source**  
**Fiscal Comparison- Governmental Funds**



**Expenditures by Major Category**  
**Fiscal Comparison - Governmental Funds**



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2019

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The General Fund is the chief operating fund of the School System. Fund balance in the General Fund is divided into the following classifications: 1) *nonspendable* – not in spendable form such as inventories; 2) *restricted* – externally enforceable limitations on use such as constitutional provisions or legislation; 3) *committed* – self-imposed limitations by formal action of government's highest level of decision-making authority; 4) *assigned* – limitations resulting from intended use as identified by management; and 5) *unassigned* – all spendable amounts not included in any other classification. At the end of the current fiscal year, fund balance in the General Fund totaled \$64,441,288. This balance included \$56,825,272 of committed fund balance which provided for \$56,225,272 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). Unassigned fund balance of \$1,343,633 together with the economic stabilization funds represents over 21% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- The fund balance of the School System's General Fund decreased by \$4,595,837 in the current fiscal year when compared to the previous fiscal year. Historically this balance would include the activity of the self-funded group insurance program that was previously accounted for in the General Fund for reporting purposes. This fiscal year, in order to provide greater transparency to employees and the taxpayers, the activity of the self-funded insurance plan is reported separately in the Group Insurance Internal Service Fund. As a result, \$8,392,718 of committed fund balance related to the activity of the self-funded insurance fund was reclassified from the General Fund.
- Sales tax collections in the General Fund reflected an increase over last year of \$590,422 or a 0.8% increase compared to the previous year. Overall sales tax collections increased by 3.9% this fiscal year. This means that for the past twenty-six fiscal years, there have been only three years in which there was a sales tax decrease.
- General Fund ad valorem tax revenue had an increase of \$1,079,342 over the previous fiscal year. New property added to the tax rolls offset the negative effects of a drop in oil prices and a resulting decrease in inventories and valuations of energy-related properties.
- Total expenditures in the General Fund reflected an increase over last year of \$4,960,429 or 1.9%. After transfers in and out, the total net change in fund balance in the General Fund was \$3,763,073 for the current fiscal year.

The Self-Funded Construction Fund is a capital projects fund created to account for proceeds of the 1% sales tax deposited on a monthly basis to fund facility additions and/or renovations, and replacement of major components that could prevent those projects from being funded with the use of debt. This allows the School System to avoid issuance and interest costs of the associated debt and be timelier and more responsible to renovation and improvement needs of the school district. During the current fiscal year, \$6,308,757 of projects were constructed, including but not limited to, preliminary construction of wings and renovations at three elementary sites and one middle school, electrical upgrades, sewer upgrades, and re-roofing projects at multiple sites, completion of a cold storage facility for the child nutrition program and funding of a program to match funds raised by schools for desired capital projects.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2019

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**Proprietary Fund – Internal Service Fund**

The self-funded group health insurance plan allows employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare supplement option is offered to eligible retirees in lieu of maintaining coverage with the School System. This supplement offers better benefits to retirees at a lower cost. The plan meets the current requirements of the Affordable Care Act (ACA) and staff will continue to monitor changes in the ACA to assure that the plan is in compliance with the law. Expenses for this Group Insurance Internal Service Fund (fund) exceeded revenues, resulting in a net loss of \$5,542,450. The loss, excluding the current other post-employment benefits (OPEB) expense of \$4,539,820, was \$1,002,630. Initially, it was the desire of administration that the fund, at a minimum, generate enough revenue to cover operating expenses, excluding the adjustment of the OPEB liability. To assist in addressing the OPEB liability issue, the School System created one of the first irrevocable OPEB trust funds in the State in 2010. During the fiscal year ended 2019, the Group Insurance Internal Service Fund made a deposit of \$400,000 and the General Fund contributed an additional \$500,000 to the OPEB Trust Fund. At June 30, 2019, the balance of the assets held in trust for OPEB benefits is \$14,992,354. Presently, it is the goal of administration to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The OPEB liability was created over a long period of time and its correction will require a long-term approach. Administration believes that the proactive creation of the OPEB Trust Fund with escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

**General Fund Budgetary Highlights**

Differences between total expenditures in the original General Fund budget and the final amended budget were \$2,879,816, which represents a 1.1% net decrease in budgeted expenditures. There was a net \$7,483,303 (2.7%) increase in total revenues from the original budget to the final amended budget. The amount budgeted for sales taxes had to be increased by the largest amount of \$3,406,851 to recognize an increase in collections over the conservative assumption originally budgeted.

The School System experienced a negative budget variance in revenues of \$1,867,661 and a small positive variance of \$297,143 in expenditures. Some of the larger positive variances were caused by over-estimating needs in regular programs, general administration, and central services. The largest negative variance of \$391,853 was caused by underestimating needs in other instructional programs.

The large budget adjustment of \$10,681,835 to transfers out was due to the School Board's decision to transfer funds to the Self-funded Construction Fund to help address the future facility needs on a pay-as-you-go basis. These needs include but are not limited to the renovation or replacements of Lafayette High School and Prairie and Carencro Heights Elementary Schools.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The School System's investment in capital assets as of June 30, 2019, amounts to \$291,215,520 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and furniture and equipment. The total net increase in capital assets for the current fiscal year is \$33,657,829. The majority of this increase is due to the construction in progress associated with the building of Billeaud Elementary, Comeaux Performing Arts Academy and other various capital projects. More detailed information on capital assets can be found in the notes to the financial statements in note seven titled Capital Assets.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2019

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In December 2016, the School System issued \$78,000,000 of Limited Tax Bonds to construct Southside High School. This financing was provided by the USDA with an extremely favorable 40-year term and below market interest rate of 2.375%. It is estimated that financing through the USDA saved the School System approximately \$13 million in interest over the term of the loan when compared to commercial terms available at the time. This debt is payable from an irrevocable dedication of the funds to be derived from the collection of the School System's 4.59 mills constitutional ad valorem tax. Per USDA requirements, all proceeds from this debt issuance must be spent at the Southside High School site. A small amount of proceeds remained after the completion of construction. These proceeds will be spent on various projects at the site as determined by the School Board.

In February of 2018, the School System issued \$65,000,000 of Sales Tax Revenue Bonds, Series 2018 to fund various projects, including but not limited to, wing additions at various elementary schools to replace portable buildings, a performing arts wing at Comeaux High School, renovations at Westside Elementary, electrical upgrades at six schools and re-roofing projects at eight schools. The bonds have a 30-year term with a net interest cost of 4.38%.

In April of 2019, the School System issued \$25,000,000 of Sales Tax Revenue Bonds, Series 2019 to increase the capacity at Edgar Martin and LJ Alleman middle school sites in order to reduce the number of temporary buildings on those campuses. Other projects include new classroom facilities for the JROTC programs at Comeaux and Acadiana High Schools, and the purchase and renovation of a facility to meet the needs of the School System's transportation and building maintenance departments and various other facility improvements in the district.

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

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

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
June 30, 2019

In March 2019, Moody’s affirmed its rating for limited tax debt of Aa1. Moody’s stated that the “Lafayette Parish School System’s credit position is very high quality. The Aa1 rating is stronger than the median rating of Aa3 for school districts nationwide”. The Aa1 rating is the same as Moody’s internal assessment of Lafayette Parish School System’s hypothetical general obligation unlimited tax rating. The initial rating was justified on notable credit factors, including a robust financial position and an extensive tax base with a healthy socioeconomic profile and strong financial management. The rating of Aa1 is the most current rating for limited tax debt issued by Moody’s. In order to save issuance costs, the School System chose not to have recent debt issuances rated by Moody’s.

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

	<b>Moody’s Investors Services</b>	<b>Standard &amp; Poors Ratings Service</b>	<b>Fitch Ratings</b>
Sales Tax Revenue Bonds	Not Rated	AA+	AA ( <i>stable</i> )
Limited Tax Revenue Bonds	Aa1	AA ( <i>stable</i> )	Not Rated

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current fiscal year debt limitation for the School System is \$938,075,629. In 2009, all general obligation debt was paid off. That was the first year since 1928 that the School System did not have outstanding general obligation debt.

The computation of the legal debt margin is disclosed in Table XVI of the statistical section of this document. Additional and more detailed information on the School System’s long-term liabilities can be found in Note 9 of the notes to the basic financial statements section of this document.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

During the budget process, economic activity and projections are reviewed. As of April 2019, Lafayette Parish had an unemployment rate of 3.1%, which is .5% less than the national rate of 3.6% as reported by the U.S. Bureau of Labor Statistics. In the *Louisiana Economic Outlook* report for 2020-2021, Dr. Scott projected that the Lafayette economy will enjoy a significant job spurt adding 3,200 jobs in 2020 and another 4,000 in 2021. The state as a whole should see a net gain of 24,700 jobs in 2020 and an even better 28,800 new jobs in 2021. This would bring the state to a new employment record of over 2 million jobs on an annualized basis for the first time in history.

In addition, new and expanding high-tech companies and a growing medical industry should further fuel economic activity and stability in the region. More detailed economic information can be found in the Letter of Transmittal of this document.

The unified budget for the fiscal year 2019-2020 was adopted in May 2019. The unified budget, which contains budgets of all funds projects resource uses of \$545,561,079. The General Fund budget was adopted with a small surplus of \$6,459. The General Fund reflects minimal growth in local revenues over the prior year’s actual/projected revenues.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
June 30, 2019

During the 2014-2015 school year, three charter schools opened in Lafayette Parish. The financial impact for 2018-2019 was a reduction in MFP of about \$21 million. The imposition of state-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the School System. However, expansion of grades at the existing charter schools was completed in 2016-2017, which stabilized the effect on the budget. However, a new charter high school was approved to open in 2016-2017 but the opening was delayed. It is now projected to open in 2020-2021.

The School System has a policy that has established a stabilization fund equal to at least two and one-half (2.5) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters and other threats to the economic stability of the district. Based on the 2019-2020 budget, the amount committed for this purpose is over \$56 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with School Board policy.

The Government Finance Officers Association (GFOA) recommends that available fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Due to the potential volatility of sales tax collections, the School Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. We are pleased to have achieved a level of available fund balance that exceeds the GFOA recommendation.

**TAX RATES IN EFFECT FOR FISCAL YEAR 2019-2020**

The tax rates that will be effective in the 2019-2020 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>	<u>Date Approved</u>	<u>Expires</u>
Constitutional	4.59 mills	Constitutional	Never
Special School Tax	7.27 mills	11/21/2015	2026
Special School Improvement	5.00 mills	4/30/2011	2022
School Operational	<u>16.70 mills</u>	11/6/2012	2025
<b>Total</b>	<b><u>33.56 mills</u></b>		

**Sales and Use Taxes**

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





**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.



# **Government-Wide Financial Statements**



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Net Position  
June 30, 2019

	Governmental Activities
<b>ASSETS</b>	
Cash and interest-bearing deposits	\$ 211,894,786
Investments	125,053,225
Receivables, net	2,884,293
Due from other governmental agencies	8,360,130
Prepaid items	1,214,103
Inventories	1,978,828
Capital assets:	
Land and construction in progress	49,914,370
Capital assets, net	<u>241,301,150</u>
<b>TOTAL ASSETS</b>	<u>642,600,885</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	79,266
Deferred outflows of resources - pension	69,085,020
Deferred outflows of resources - OPEB	<u>4,654,581</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>73,818,867</u>
<b>LIABILITIES</b>	
Accounts, salaries and other payables	51,810,674
Unearned revenue	893,524
Interest payable	1,437,318
Long-term liabilities:	
Due within one year	13,770,980
Due in more than one year	<u>1,009,693,129</u>
<b>TOTAL LIABILITIES</b>	<u>1,077,605,625</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pension	31,718,383
Deferred inflows of resources - OPEB	<u>24,120,210</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>55,838,593</u>
<b>NET POSITION</b>	
Net investment in capital assets	98,696,206
Restricted for:	
Teachers salaries and benefits	17,843,273
Debt service	35,152,360
Unrestricted	<u>(568,716,305)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (417,024,466)</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Activities  
For the Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 120,443,604	\$ -	\$ 3,005,446	\$ (117,438,158)
Special education programs	35,599,531	171,420	2,876,742	(32,551,369)
Vocational education programs	6,493,516	-	1,025,350	(5,468,166)
Other instructional programs	6,863,498	-	80,437	(6,783,061)
Special programs	27,226,239	-	13,430,866	(13,795,373)
Adult and continuing education programs	9,034	-	6,616	(2,418)
Support services:				
Pupil support services	23,333,037	-	2,629,618	(20,703,419)
Instructional staff support services	15,759,778	-	5,345,513	(10,414,265)
General administration	6,382,301	-	36,268	(6,346,033)
School administration	18,189,259	-	420,935	(17,768,324)
Business services	2,956,677	-	53,062	(2,903,615)
Plant services	28,283,165	-	503,729	(27,779,436)
Student transportation services	17,797,155	-	201,561	(17,595,594)
Central services	6,347,139	-	2,812	(6,344,327)
Non-instructional services:				
Food services	15,530,235	604,551	15,325,773	400,089
Community service operations	104,478	-	-	(104,478)
Interest on long-term debt	6,504,187	-	-	(6,504,187)
Total governmental activities	<u>\$ 337,822,833</u>	<u>\$ 775,971</u>	<u>\$ 44,944,728</u>	<u>(292,102,134)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				75,951,013
Sales and use taxes, levied for general purposes				110,215,243
Sales and use taxes, levied for debt service				7,577,523
Grants and contributions not restricted to specific programs:				
State source				127,568,088
State revenue sharing				2,212,725
Interest and investment earnings				7,552,023
Miscellaneous				9,311,053
Total general revenues				<u>340,387,668</u>
Change in net position				48,285,534
Net position - July 1, 2018, as restated				<u>(465,310,000)</u>
Net position - June 30, 2019				<u>\$ (417,024,466)</u>

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



# **Fund Financial Statements**



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Balance Sheet - Governmental Funds  
June 30, 2019

	General	Self-Funded Construction	Nonmajor Governmental	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 75,625,843	\$ 35,581,557	\$ 90,811,418	\$ 202,018,818
Investments	37,151,750	30,821,722	55,430,815	123,404,287
Receivables -				
Accounts	419,836	-	570,086	989,922
Accrued interest	69,746	99,497	166,612	335,855
Due from other funds	15,356,253	14,198,705	19,616,626	49,171,584
Due from other governmental agencies	970,026	-	7,390,104	8,360,130
Other	163,347	-	107,576	270,923
Prepaid items	1,214,103	-	-	1,214,103
Inventories, at cost	386,084	-	1,592,744	1,978,828
Total assets	\$ 131,356,988	\$ 80,701,481	\$ 175,685,981	\$ 387,744,450
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 3,207,998	\$ 275,485	\$ 2,361,452	\$ 5,844,935
Contracts payable	-	2,798,480	5,845,507	8,643,987
Retainage payable	-	166,316	1,118,811	1,285,127
Accrued salaries payable	30,606,606	-	-	30,606,606
Claims payable	127,277	-	-	127,277
Due to other funds	32,770,494	16,728	15,488,251	48,275,473
Due to other governmental units	-	-	552	552
Unearned revenue	-	-	893,524	893,524
Other payables	160,775	-	-	160,775
Deposits payable	42,550	-	-	42,550
Total liabilities	66,915,700	3,257,009	25,708,097	95,880,806
Fund balances-				
Nonspendable	1,600,187	-	1,592,744	3,192,931
Restricted	34,598	-	65,862,047	65,896,645
Committed	56,825,272	25,243,299	4,968,381	87,036,952
Assigned	4,637,598	52,201,173	77,554,712	134,393,483
Unassigned	1,343,633	-	-	1,343,633
Total fund balances	64,441,288	77,444,472	149,977,884	291,863,644
Total liabilities and fund balances	\$ 131,356,988	\$ 80,701,481	\$ 175,685,981	\$ 387,744,450

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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

Total fund balances for governmental funds at June 30, 2019		\$ 291,863,644
Cost of capital assets at June 30, 2019	\$483,783,020	
Less: Accumulated depreciation as of June 30, 2019:		
Buildings and improvements	(156,478,414)	
Furniture and equipment	<u>(36,089,086)</u>	291,215,520
Deferred loss on refunding		79,266
Deferred outflows of resources related to net pension liability		69,085,020
Long-term liabilities at June 30, 2019:		
Bonds and certificates of indebtedness payable	(258,600,560)	
Insurance claims payable	(8,785,276)	
Compensated absences payable	(3,707,624)	
Interest payable	<u>(1,437,318)</u>	(272,530,778)
Net pension liability		(347,262,415)
Deferred inflows of resources related to net pension liability		(31,718,383)
Net position of Group Insurance Internal Service Fund		<u>(417,756,340)</u>
Net position at June 30, 2019		<u>\$ (417,024,466)</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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

	General	Self-Funded Construction	Nonmajor Governmental	Total
<b>REVENUES</b>				
Parish sources:				
Ad valorem taxes	\$ 75,951,013	\$ -	\$ -	\$ 75,951,013
Sales taxes	73,232,903	4,984,972	39,574,891	117,792,766
Interest	2,669,329	1,771,161	3,111,533	7,552,023
Other	1,299,381	3,435,618	5,367,025	10,102,024
Total parish sources	153,152,626	10,191,751	48,053,449	211,397,826
State sources	128,591,206	-	3,910,510	132,501,716
Federal sources	98,114	-	42,110,711	42,208,825
Total revenues	281,841,946	10,191,751	94,074,670	386,108,367
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	106,378,039	-	17,046,210	123,424,249
Special education programs	30,119,574	-	6,621,488	36,741,062
Vocational education programs	4,823,755	-	1,859,006	6,682,761
Other instructional programs	5,852,171	-	1,215,665	7,067,836
Special programs	8,885,757	-	15,869,104	24,754,861
Adult and continuing education programs	-	-	7,721	7,721
Support services -				
Pupil support services	19,848,053	-	4,778,203	24,626,256
Instructional staff support services	10,180,629	-	6,341,670	16,522,299
General administration	6,014,920	8,970	281,000	6,304,890
School administration	18,451,649	-	482,617	18,934,266
Business services	2,931,080	-	173,725	3,104,805
Operation and maintenance of plant services	27,975,411	1,347	655,769	28,632,527
Student transportation services	17,224,146	-	2,726,855	19,951,001
Central services	5,241,107	-	392,765	5,633,872
Non-instructional services -				
Food services	-	-	15,570,852	15,570,852
Community service operations	104,478	-	-	104,478
Facilities acquisition and construction	31,452	6,308,757	34,611,208	40,951,417
Debt service:				
Principal retirement	-	-	10,704,572	10,704,572
Interest and fiscal charges	-	-	7,779,844	7,779,844
Total expenditures	264,062,221	6,319,074	127,118,274	397,499,569
Excess (deficiency) of revenues over expenditures	17,779,725	3,872,677	(33,043,604)	(11,391,202)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	53,136,722	53,136,722
Premium from issuance of debt	-	-	2,671,484	2,671,484
Transfers in	7,562,111	13,642,913	30,827,696	52,032,720
Transfers out	(21,578,763)	(12,229,100)	(18,224,857)	(52,032,720)
Total other financing sources (uses)	(14,016,652)	1,413,813	68,411,045	55,808,206
Net change in fund balances	3,763,073	5,286,490	35,367,441	44,417,004
FUND BALANCES, BEGINNING, AS RESTATED	60,678,215	72,157,982	114,610,443	247,446,640
FUND BALANCES, ENDING	\$ 64,441,288	\$ 77,444,472	\$ 149,977,884	\$ 291,863,644

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2019

Total net change in fund balances for the year ended June 30, 2019 per statement of revenues, expenditures and changes in fund balances		\$ 44,417,004
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p> <p>Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances</p>		
	\$45,673,352	
Depreciation expense for year ended June 30, 2019	(11,995,920)	
Loss on disposition of equipment for year ended June 30, 2019	<u>(19,603)</u>	33,657,829
<p>Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.</p>		
Bond proceeds	(53,136,722)	
Bond premium	(2,671,484)	
Principal payments	<u>10,704,572</u>	(45,103,634)
<p>Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Amortization of bond premium	642,185	
Amortization of loss on bond refunding	<u>(173,787)</u>	468,398
Less: Excess of compensated absences used over compensated absences earned		(1,565)
Add: Net change in pension expense		19,164,635
Less: Net loss of the Group Insurance Internal Service Fund		(5,542,450)
Add: Excess of insurance claims paid over claims incurred		418,058
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>807,259</u>
Total change in net position for the year ended June 30, 2019 per statement of activities		<u>\$ 48,285,534</u>

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

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

Statement of Net Position  
June 30, 2019

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 9,875,968
Investments	1,648,938
Receivables - Accounts	<u>1,287,593</u>
Total current assets	<u>12,812,499</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>4,654,581</u>
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LIABILITIES

Current liabilities:	
Accounts payable	72,548
Claims payable	5,026,317
Due to other funds	<u>896,111</u>
Total current liabilities	5,994,976
Long-term liabilities:	
Net OPEB liability	<u>405,108,234</u>
Total liabilities	<u>411,103,210</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>24,120,210</u>
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NET POSITION

Net position:	
Unrestricted	<u>\$ (417,756,340)</u>

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

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

Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Year Ended June 30, 2019

OPERATING REVENUE	
Charges for services	<u>\$ 56,810,956</u>
OPERATING EXPENSES	
Contractual services	3,263,552
Premium payments	2,775,817
Claim payments	51,351,171
Other operating expenses	<u>5,252,238</u>
Total operating expenses	<u>62,642,778</u>
Operating loss	(5,831,822)
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>289,372</u>
Net loss	(5,542,450)
NET POSITION, BEGINNING, AS RESTATED	<u>(412,213,890)</u>
NET POSITION, ENDING	<u>\$ (417,756,340)</u>

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

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

Statement of Cash Flows  
For the Year Ended June 30, 2019

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 56,426,967
Claim payments	(45,339,143)
Payments to suppliers	(11,533,833)
Payments to employees	<u>(4,724,850)</u>
Net cash used by operating activities	(5,170,859)
Cash flows from noncapital financing activities:	
Cash received from other funds	1,023,930
Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>289,372</u>
Net decrease in cash and cash equivalents	(3,857,557)
Cash and cash equivalents, beginning of period	<u>15,382,463</u>
Cash and cash equivalents, end of period	<u>\$ 11,524,906</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (5,831,822)
OPEB expense	4,539,820
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	(383,989)
Accounts payable	(24,922)
Claims payable	(892,694)
Unearned revenue	<u>(2,577,252)</u>
Net cash used by operating activities	<u>\$ (5,170,859)</u>

(continued)

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

Statement of Cash Flows (Continued)  
For the Year Ended June 30, 2019

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

Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits	\$ 13,771,101
Investments	<u>1,611,362</u>
Total cash and cash equivalents	<u>\$ 15,382,463</u>
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	\$ 9,875,968
Investments	<u>1,648,938</u>
Total cash and cash equivalents	<u>\$ 11,524,906</u>
Net decrease	<u>\$ (3,857,557)</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Fiduciary Net Position  
June 30, 2019

	<u>Agency Funds</u>	<u>Other Post Employment Benefits Trust Fund</u>
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 17,394,305	\$ -
Investments:		
Money market	-	64,577
U.S. treasury securities	-	4,185,537
Corporate bonds	-	10,143,886
LAMP	476,281	-
Accounts receivable	-	500,000
Accrued interest receivable	-	98,354
Total assets	<u>17,870,586</u>	<u>14,992,354</u>
<b>LIABILITIES</b>		
Due to other governmental units	12,427,212	-
School activity funds payable	<u>5,443,374</u>	-
Total liabilities	<u>17,870,586</u>	<u>-</u>
<b>NET POSITION</b>		
Assets held in trust for OPEB benefits	<u>\$ -</u>	<u>\$ 14,992,354</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2019

	<u>Other Post Employment Benefits Trust Fund</u>
<b>ADDITIONS</b>	
Employer contributions	<u>\$ 15,155,206</u>
Net investment income:	
Net increase in fair value of investments	332,014
Interest	306,494
Investment expenses	<u>(51,887)</u>
Total investment income	<u>586,621</u>
Total additions	15,741,827
<b>DEDUCTIONS</b>	
Benefit payments	<u>14,255,206</u>
Change in net position	1,486,621
NET POSITION - BEGINNING	<u>13,505,733</u>
NET POSITION - ENDING	<u>\$ 14,992,354</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

The School Board operates 43 schools within the parish with a total enrollment of 31,443 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

The School Board reports the following major governmental funds:

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

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

Proprietary Funds –

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

Internal Service Fund

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

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

Fiduciary Funds -

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

The agency funds are as follows:

School Activity Fund – accounts for assets held by the School Board as an agent for the individual schools and school organizations.

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

C. Measurement Focus/ Basis of Accounting

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

Measurement Focus

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

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

Basis of Accounting

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Program revenues

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

Allocation of indirect expenses

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

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

Revenues

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Expenditures

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

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

Other Financing Sources (Uses)

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

Unearned Revenues

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Cash and interest-bearing deposits

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

Investments

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

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

Interfund receivables and payables

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

Receivables

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019 are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

Inventories

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

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

Capital Assets

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

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

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

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

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

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Compensated Absences

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

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

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

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2019.

At June 30, 2019, employees of the School Board have accumulated and vested \$3,707,624 of compensated absence benefits payable.

Long-term debt

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

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

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

Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2019, the School Board reported \$52,995,633 of restricted net position, all of which were restricted by enabling legislation.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through resolutions approved by Board members.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The School Board has by resolution authorized the Superintendent, Executive Director and Chief Financial Officer or the Director of Finance to assign amounts for specific purposes.
- e. Unassigned – all other spendable amounts. Positive amounts are reported only in the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be offset by restricted, committed or assigned fund balance amounts.

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

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

The School Board adopted a resolution authorizing the establishment of a stabilization policy. Under this policy, a portion of the fund balance of the General Fund is committed for stabilization arrangements, such as might be needed in emergency situations. The policy states that, at fiscal year-end, an amount approximately equal to 21 percent of the total General Fund budgeted operated expenditures is committed for use in covering Board declared emergencies, including natural disasters. At June 30, 2019, \$56,225,272 of the fund balance for the General Fund was reported as committed for economic stabilization.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

E. Budget Practices

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

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

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, special revenue funds, and capital projects funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Any encumbrance not included in restricted or committed fund balance is included in assigned fund balance. At June 30, 2019, certain amounts which were previously restricted or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Restricted Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ 3,323,668
Self-funded Construction	-	900,162
Other Governmental Funds	81,556	5,976,325
	\$ 81,556	\$ 10,200,155

G. Revenue Restrictions

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

H. Use of Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2019, the School Board had cash and interest-bearing deposits (book balances) totaling \$229,289,091 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$211,294,786	\$ 17,179,752	\$228,474,538
Time and savings deposits	600,000	214,553	814,553
Total	\$211,894,786	\$ 17,394,305	\$229,289,091

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

Deposit balances (bank balances) at June 30, 2019, are secured as follows:

Bank balances	\$ 236,453,701
Federal deposit insurance	1,972,559
Pledged securities	234,481,142
Total federal insurance and pledged securities	\$ 236,453,701

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

Deposits in the amount of \$234,481,142 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

(3) Investments

At June 30, 2019, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 36,061,473
Money market	15,776,392
U.S. agency securities	6,750,543
U.S. treasury securities	66,464,817
Total governmental activities	125,053,225
Fiduciary Funds:	
Louisiana Asset Management Pool (LAMP)	476,281
Money market	64,577
U.S. treasury securities	4,185,537
Corporate bonds	10,143,886
Total fiduciary funds	14,870,281
Total investments	\$ 139,923,506

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

The investment in LAMP is not exposed to custodial credit risk. LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP is rated AAAM by Standard & Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

The School Board's other investments consist of investments set aside in the other postemployment benefits trust fund for the payment of retiree health insurance, investments in agency funds and investments in governmental funds some of which are set aside for the payment of QSCB Bond's accounted for in a debt service fund. The School Board has reported their other investments at fair value at June 30, 2019. Fair value was determined by obtaining "quoted" year-end market prices.

A. Governmental Funds:

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

Maturity	Fair Value	Type of Investment			
		Money market	U.S. agency securities	U.S. treasury securities	LAMP
Less than 1 year	\$ 100,351,242	\$15,776,392	\$1,995,761	\$46,517,616	\$36,061,473
1 - 3 years	13,353,632	-	4,754,782	8,598,850	-
3 - 5 years	-	-	-	-	-
5 - 7 years	5,999,994	-	-	5,999,994	-
7 - 10 years	5,348,357	-	-	5,348,357	-
Greater than 10 years	-	-	-	-	-
	<u>\$ 125,053,225</u>	<u>\$15,776,392</u>	<u>\$6,750,543</u>	<u>\$66,464,817</u>	<u>\$36,061,473</u>

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

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2019, no more than 5 percent of the governmental fund's total investments were investments in any single issue.

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

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

B. Fiduciary Funds:

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

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

Maturity	Fair Value	Type of Investment			
		Money market	U.S. treasury securities	Corporate bonds	LAMP
Less than 1 year	\$ 3,849,221	\$ 64,577	\$ 1,298,016	\$ 2,010,347	\$ 476,281
1 - 3 years	8,323,608	-	2,584,814	5,738,794	-
3 - 5 years	2,697,452	-	302,707	2,394,745	-
5 - 7 years	-	-	-	-	-
7 - 10 years	-	-	-	-	-
	<u>\$ 14,870,281</u>	<u>\$ 64,577</u>	<u>\$ 4,185,537</u>	<u>\$ 10,143,886</u>	<u>\$ 476,281</u>

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

Description of Investment	Fair Value	Rating by Standard & Poor's		
		AA	A	BBB
Corporate bonds	<u>\$ 10,143,886</u>	<u>\$ 404,237</u>	<u>\$ 4,667,650</u>	<u>\$ 5,071,999</u>

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2019, no more than 5 percent of the fiduciary fund's total investments were investments in any single issue.

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

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2019, taxes were levied by the School Board on September 5, 2018 and were billed to taxpayers by the Assessor in November 2018. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

For the year ended June 30, 2019, taxes were levied on property with net assessed valuations totaling \$2,680,216,083 and were dedicated as follows:

Constitutional school tax	4.59 mills
Special schools maintenance and operational tax	7.27 mills
Special schools improvement tax	5.00 mills
School operations tax (1985)	<u>16.70</u> mills
Total assessment	<u>33.56</u> mills

Gross taxes levied for the current fiscal year totaled \$76,723,996. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$72,967,525.

(5) Receivables

At June 30, 2019, receivables consisted of the following:

Accounts	\$2,277,515
Accrued interest	335,855
Other	<u>270,923</u>
	<u>\$2,884,293</u>

(6) Due from Other Governmental Agencies

At June 30, 2019, due from other governmental agencies consisted of the following:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$ 7,390,104
Other municipalities and agencies for taxes and various other reimbursements	<u>970,026</u>
	<u>\$ 8,360,130</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2019 is as follows:

	Balance 7/1/2018	Additions	Deletions	Balance 6/30/2019
Capital assets not being depreciated:				
Land	\$ 8,786,176	\$ 1,891,061	\$ 20,000	\$ 10,657,237
Construction in progress	34,328,188	44,482,941	39,553,996	39,257,133
Other capital assets:				
Buildings and improvements	326,887,898	34,557,503	199,236	361,246,165
Furniture and equipment	68,639,427	4,295,843	312,785	72,622,485
Total	438,641,689	85,227,348	40,086,017	483,783,020
Less accumulated depreciation:				
Buildings and improvements	148,499,663	8,126,680	147,929	156,478,414
Furniture and equipment	32,584,335	3,869,240	364,489	36,089,086
Total	181,083,998	11,995,920	512,418	192,567,500
Capital assets, net	\$257,557,691	\$ 73,231,428	\$39,573,599	\$291,215,520

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 4,756,960
Special education programs	729,068
Vocational education programs	77,317
Other instructional programs	157,269
Special programs	3,544,142
Adult and continuing education programs	1,345
Pupil support services	9,010
Instructional staff support services	8,310
General administration	151,105
School administration	171,470
Business services	4,576
Plant services	179,974
Student transportation services	1,022,416
Central services	860,655
Food services	322,303
Total depreciation expense	\$ 11,995,920

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

(8) Accounts, Salaries, and Other Payables

At June 30, 2019, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 5,917,483
Claims payable	5,153,594
Contracts	8,643,987
Retainages	1,285,127
Accrued salaries and benefits	30,606,606
Due to other governmental agencies	552
Other liabilities	<u>203,325</u>
	<u>\$ 51,810,674</u>

(9) Long-Term Liabilities

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

During the fiscal year ended June 30, 2017, the School Board issued \$78,000,000 of limited tax revenue bonds from the United States Department of Agriculture (USDA) to finance the construction of Southside High School. As of June 30, 2019, the School Board has drawn down \$77,334,010 of the loan proceeds. Beginning January 2019, the School Board began making monthly principal and interest payments based upon a 40-year amortization schedule.

All the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General and School Food Service Special Revenue Funds. Claims and judgments (included in insurance claims), compensated absences and pension/OPEB are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects funds. Long-term debt currently outstanding is as follows:

Sales tax bonds:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 8,150,000	05/27/10	04/01/21	2.00%-4.00%	\$ 1,850,000
65,000,000	02/27/18	04/01/48	3.00%-5.00%	65,000,000
27,765,000	07/31/18	04/01/48	3.00%-5.00%	27,765,000
<u>25,000,000</u>	04/18/19	04/01/49	3.00%-5.00%	<u>25,000,000</u>
<u>\$ 125,915,000</u>				<u>\$ 119,615,000</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

QSCB bonds, certificates of indebtedness and limited tax bonds payable:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 3,402,000	12/29/10	11/01/23	3.06%	\$ 1,471,000
10,000,000	04/01/10	10/01/24	0.80%	10,000,000
10,000,000	03/01/11	10/01/25	0.00%	10,000,000
1,460,775	03/01/13	03/01/27	0.00%	1,460,775
30,000,000	01/04/13	03/01/32	2% - 5%	22,505,000
10,000,000	08/18/15	11/01/22	2.20%	5,945,000
78,000,000	12/21/16	11/21/56	2.375%	76,690,853
<u>\$ 142,862,775</u>				<u>\$ 128,072,628</u>

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2019, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2018	Additions	Reductions	Balance 6/30/2019	Due Within One Year
Sales Tax					
Revenue Bonds	\$ 73,930,000	\$ 52,765,000	\$ 7,080,000	\$ 119,615,000	\$ 2,740,000
2010 Certificates	1,738,000	-	267,000	1,471,000	276,000
2015 Certificates	7,335,000	-	1,390,000	5,945,000	1,425,000
2009 QSCB	10,000,000	-	-	10,000,000	-
2011 QSCB	10,000,000	-	-	10,000,000	-
2012 QSCB	1,460,775	-	-	1,460,775	-
2012 Limited Tax Bonds	23,830,000	-	1,325,000	22,505,000	1,380,000
2016 Limited Tax Bonds	76,961,703	371,722	642,572	76,690,853	1,214,291
Insurance Claims Compensated	9,203,334	5,307,082	5,725,140	8,785,276	5,636,936
Absences	3,706,059	681,691	680,126	3,707,624	1,098,753
Net OPEB liability	<u>417,785,588</u>	<u>24,196,793</u>	<u>36,874,147</u>	<u>405,108,234</u>	-
	<u>\$ 635,950,459</u>	<u>\$ 83,322,288</u>	<u>\$53,983,985</u>	<u>665,288,762</u>	<u>\$13,770,980</u>
Net pension liability				347,262,415	
Unamortized bond related items:					
Add: unamortized premium				<u>10,912,932</u>	
				<u>\$ 1,023,464,109</u>	

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Annual debt service requirements to maturity for the sales tax bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2020	\$ 2,740,000	\$ 4,795,678	\$ 7,535,678
2021	2,850,000	4,750,300	7,600,300
2022	2,020,000	4,657,712	6,677,712
2023	2,480,000	4,597,112	7,077,112
2024	2,625,000	4,501,112	7,126,112
2025-2029	14,965,000	20,669,160	35,634,160
2030-2034	18,110,000	17,523,384	35,633,384
2035-2039	21,525,000	14,121,216	35,646,216
2040-2044	25,845,000	9,798,444	35,643,444
2045-2049	26,455,000	3,402,749	29,857,749
	<u>\$119,615,000</u>	<u>\$88,816,867</u>	<u>\$208,431,867</u>

Annual debt service requirements to maturity for the certificates of indebtedness are as follows:

Year Ending June 30	Principal	Interest	Total
2020	\$ 1,701,000	\$ 155,905	\$ 1,856,905
2021	1,750,000	115,532	1,865,532
2022	1,799,000	74,003	1,873,003
2023	1,853,000	31,264	1,884,264
2024	313,000	4,789	317,789
	<u>\$ 7,416,000</u>	<u>\$ 381,493</u>	<u>\$ 7,797,493</u>

Annual debt service requirements to maturity for the QSCB bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2020	\$ -	\$ 80,000	\$ 80,000
2021	-	80,000	80,000
2022	-	80,000	80,000
2023	-	80,000	80,000
2024	-	80,000	80,000
2025-2027	21,460,775	40,000	21,500,775
	<u>\$21,460,775</u>	<u>\$ 440,000</u>	<u>\$21,900,775</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

Annual debt service requirements to maturity for the Limited Tax bonds are as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 2,594,291	\$ 2,552,870	\$ 5,147,161
2021	2,693,446	2,454,717	5,148,163
2022	2,783,302	2,366,859	5,150,161
2023	2,873,874	2,275,889	5,149,763
2024	2,935,180	2,213,181	5,148,361
2025-2029	16,122,445	9,666,016	25,788,461
2030-2034	14,120,860	7,403,126	21,523,986
2035-2039	9,093,064	6,019,621	15,112,685
2040-2044	10,238,392	4,874,293	15,112,685
2045-2049	11,527,981	3,584,704	15,112,685
2050-2054	12,980,002	2,132,683	15,112,685
2055-2059	11,233,016	538,672	11,771,688
	<u>\$99,195,853</u>	<u>\$46,082,631</u>	<u>\$ 145,278,484</u>

(10) Postemployment Benefits Other Than Pensions (OPEB)

**Plan Description**

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

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

Plan membership: At June 30, 2019, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,371
Inactive members entitled to but not yet receiving benefit payments	-
Active plan members	<u>2,997</u>
	<u>5,368</u>

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Investments**

Investment policy: The plan's policy regarding the allocation of invested assets is established and may be amended by the Board of Trustees. The Board's management meets with the Trust's investment advisor on an annual basis to review the asset allocation and make any changes deemed necessary. It is the policy of the Board of Trustees to invest trust funds in accordance with the provisions of Louisiana Revised Statutes 33:5162A. The following was the asset allocation policy as of June 30, 2019:

Asset Class	Target Allocation
Corporate bonds	70.54%
Agency bonds	29.01%
Cash	0.45%

Concentrations: The Trust has over 5% invested in the following: Federal Home Loan Bank (7.6%); Federal National Mortgage Association (9%); and Federal Farm Credit Bank (10.3%).

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return of investments, net of investment expense, was 4.32 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the School Board**

The components of the net OPEB liability of the School Board at June 30, 2019, were as follows:

Total OPEB liability	\$ 420,100,588
Plan fiduciary net position	<u>14,992,354</u>
Net OPEB liability	<u>\$ 405,108,234</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.57%</u>

The School Board's net OPEB liability was measured as of June 30, 2019, 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, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5% annually
Salary increases	4%, including inflation
Discount rate	3.87% annually (Beginning of Year) and 3.87% annually (End of Year)
Healthcare cost trend rates	Flat 5.5% annually
Mortality	RP-2000 without projection, 50% unisex blend

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2018.

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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Corporate bonds	4.5% - 5.5%
Agency bonds	1.0% - 2.0%
Cash	0.0% - 1.0%

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 3.57% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 3.87%, which is the value of the Bond Buyers' 20year General Obligation municipal bond index as of June 30, 2019, the end of the applicable measurement period.

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2018	\$ 431,291,321	\$ 13,505,733	\$ 417,785,588
Service cost	7,729,770	-	7,729,770
Interest cost at 4.00%	16,415,136	-	16,415,136
Difference between expected and actual experience	(21,080,433)	-	(21,080,433)
Employer contributions to trust	-	900,000	(900,000)
Net investment income	-	638,508	(638,508)
Changes of assumptions	-	-	-
Benefit payments	(14,255,206)	-	(14,255,206)
Administrative expense	-	(51,887)	51,887
Net changes	<u>(11,190,733)</u>	<u>1,486,621</u>	<u>(12,677,354)</u>
Balances at June 30, 2019	<u>\$ 420,100,588</u>	<u>\$ 14,992,354</u>	<u>\$ 405,108,234</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

	1% Decrease 2.87%	Discount Rate 3.87%	1% Increase 4.87%
Net OPEB liability	\$ 478,391,295	\$ 405,108,234	\$ 347,911,502

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

	1% Decrease 4.50%	Current Trend Rate 5.50%	1% Increase 6.50%
Net OPEB liability	\$ 345,936,276	\$ 405,108,234	\$ 478,994,403

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

For the year ended June 30, 2019, the School Board recognized OPEB expense of \$19,695,026. At June 30, 2019, 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	\$ 4,350,110	\$ 17,567,027
Net difference between projected and actual earnings on OPEB plan investments	304,471	79,540
Changes of assumptions	-	6,473,643
Total	\$ 4,654,581	\$ 24,120,210

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

Fiscal Year Ended	Total
6/30/2020	\$ (3,962,684)
6/30/2021	(3,962,684)
6/30/2022	(3,962,684)
6/30/2023	(4,064,175)
6/30/2024	(3,513,402)
	\$ (19,465,629)

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

**Payable to the OPEB Plan**

At June 30, 2019, the School Board reported a payable of \$1,147,505 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2019.

(11) Risk Management

A. Commercial Insurance Coverage

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

B. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates (FARA) as administrator for this program. During the fiscal years ended 2019 and 2018, \$3,848,452 and \$3,750,890, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$500,000. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

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

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

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

C. Reconciliation of Claims Liabilities – Workers' Compensation

<u>Year Ended</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
2017-2018	\$ 4,920,049	\$4,589,119	\$3,750,890	\$ 5,758,278
2018-2019	\$ 5,758,278	\$3,563,447	\$3,848,452	\$ 5,473,273

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

D. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits with no lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$500,000. A fund balance assignment of \$750,000 has been set up in the General Fund to provide funding for any claims. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

The General and Special Revenue Funds of the School Board participate in the program and make payments to the Group Insurance Fund based on amounts needed to pay prior and current year claims. The claims liability of \$5,026,317 reported in the Group Insurance Fund at June 30, 2019, is based on the loss that is probable to have been at the date of the financial statements and the amount of the loss that can be reasonably estimated. The provision for claims incurred but not reported was calculated utilizing historical information adjusted for current trends. The School Board currently does not discount its claims liabilities.

E. Reconciliation of Claims Liabilities – Group Hospitalization

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

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2017-2018	\$ 4,815,232	\$ 45,294,715	\$ 44,190,940	\$ 5,919,007
2018-2019	\$ 5,919,007	\$ 50,082,268	\$ 50,974,958	\$ 5,026,317

Claims payable for group hospitalization of \$5,026,317 at June 30, 2019 was determined as follows:

1. Claims incurred prior to June 30, 2019  
and paid subsequently:

Paid as of	Amount	
July 31, 2019	\$3,152,820	
August 31, 2019	1,286,527	
September 30, 2019	144,175	\$4,583,522
2. Provision for claims incurred but not reported		442,795
Total claims payable		<u>\$5,026,317</u>

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2019, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. As a result of the review, the various claims and lawsuits have been categorized into "probable," "reasonably possible," or "remote," as defined by the Governmental Accounting Standards Board. The number of claims and lawsuits which have been classified as "reasonably possible" individually range from \$487,000 to \$1,250,000. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

B. Grant Audits

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

C. Arbitrage Rebate

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of the Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax-exempt rates and investing the proceeds in higher yielding taxable securities. Based upon arbitrage rebate calculations made as of June 30, 2019 it was determined that no liability existed at June 30, 2019.

D. Construction Commitments

At June 30, 2019, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$30,211,680.

(13) Sales and Use Taxes

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

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

At June 30, 2019, various Public School Bonds with outstanding principal balances totaling \$119,615,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

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

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 8,238,987
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	850,677
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	250,000
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	17,329,718
Fifth, to provide funding for establishment of certain enhancement programs.	-
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>-</u>
Total expenditures	<u>\$ 26,669,382</u>

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

Sales tax collected (net)	\$ 26,669,382
Balance restricted at June 30, 2018	<u>-</u>
Amount available to be expended	26,669,382
Less: Expenditures	<u>(26,669,382)</u>
Unexpended balance restricted in the General Fund at June 30, 2019	<u>\$ -</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

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

Sales tax collected	\$26,960,582
Balance restricted at June 30, 2018	<u>16,315,087</u>
Amount available to be expended	43,275,669
Add: Interest reserve	413,882
Less: Expenditures	<u>(25,846,278)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2019	<u>\$17,843,273</u>

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2019.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 4,929,274	\$ 38,218	\$ 5,575	\$ 4,896,631
Law Enforcement District 2003 Tax	4,929,273	38,218	5,575	4,896,630
City of Lafayette 1961 Tax	43,879,096	338,423	48,091	43,588,764
City of Lafayette 1985 Tax	36,852,963	284,731	40,434	36,608,666
City of Lafayette EDD-103 Tax	1,211,903	9,395	1,302	1,203,810
City of Broussard 1975 Tax	5,954,425	45,228	6,515	5,915,712
City of Broussard 1992 Tax	5,954,424	45,228	6,515	5,915,711
City of Broussard 2012 Tax	2,969,665	22,530	3,251	2,950,386
City of Carencro 1967 Tax	2,551,767	19,490	2,833	2,535,110
City of Carencro 1993 Tax	2,551,765	19,490	2,833	2,535,108
City of Carencro 2016 Tax	2,606,514	19,473	2,869	2,589,910
City of Carencro I-49 EDD Tax	1,699,935	13,125	1,901	1,688,711
Town of Duson 1969 Tax	408,881	3,872	428	405,437
Town of Duson 1983 Tax	408,881	3,872	428	405,437
Town of Duson 2018 Tax	236,366	2,535	293	234,124
City of Scott 1968 Tax	2,681,714	20,037	2,936	2,664,613
City of Scott 1984 Tax	2,681,714	20,037	2,936	2,664,613
City of Scott Apollo EDD Tax	597,082	4,506	638	593,214
City of Scott DP EDD Tax	266,267	1,892	294	264,669
City of Youngsville 1968 Tax	2,865,755	21,816	3,171	2,847,110
City of Youngsville 1981 Tax	2,865,755	21,816	3,171	2,847,110
City of Youngsville 1999 Tax	1,432,878	10,908	1,585	1,423,555
City of Youngsville 2012 Tax	2,900,595	21,829	3,174	2,881,940
Airport 2015 Tax	150,147	861	189	149,475
	\$ 133,587,039	\$1,027,530	\$ 146,937	\$ 132,706,446

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

(14) Retirement Plans

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

**Plan Descriptions**

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

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

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

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

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

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

<sup>1</sup> Membership commencing January 1, 2011

<sup>2</sup> Members employed between July 1, 2006 and June 30, 2010

<sup>3</sup> Membership commencing July 1, 2006

<sup>4</sup> With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD  
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Notes to the Basic Financial Statements (Continued)

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirements Systems' Actuarial Committee. Contribution percentages of employees and employers and the amount of the School Board's contributions to each defined benefit pension plan in which the School Board is a participating employer for the year ended June 30, 2019 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	26.7%	\$ 39,966,407
Plan B	5.0%	26.7%	963,925
LSERS	7.5%-8.0%	28.0%	3,647,663
LASERS	7.5%-8.0%	37.9%	59,683

**Net Pension Liability**

The School Board's net pension liability at June 30, 2019 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which it is a participating employer. The School Board's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2018 for all plans) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportionate share of the net pension liability for each of the plans in which it participates was based on its required contributions in proportion to the total required contributions for all employers.

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

Plan	Proportionate Share of Net Pension Liability	Proportionate Net Pension Liability	Increase/Decrease from Prior Measurement Date
TRSL	\$ 316,219,097	3.21753%	0.003480%
LSERS	29,378,233	4.39704%	0.103830%
LASERS	1,665,085	0.02442%	0.009780%
Total	<u>\$ 347,262,415</u>		

Since the measurement date of the net pension was June 30, 2018, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

TRSL -[www.trsl.org](http://www.trsl.org)

LSERS -[www.lasers.net](http://www.lasers.net)

LASERS -[www.lasersonline.org](http://www.lasersonline.org)

**Actuarial Assumptions**

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

	TRSL	LSERS	LASERS
Valuation date	June 30, 2018	June 30, 2018	June 30, 2018
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Expected remaining service lives	5 years	3 years	3 years
Investment rate of return	7.65% per annum	7.0625% per annum	7.65% per annum
Inflation rate	2.5% per annum	2.5% per annum	2.75% per annum
Projected salary increases	3.3% - 4.8%	3.25%	2.8% to 14.3%
Date of experience study	2012-2017	2013-2017	2009-2013
Cost-of-living adjustments	None	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present value includes one future COLA, though not yet authorized by the legislature.	The present value of future retirement benefits is based on benefits currently being paid by the System and included previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Source of mortality assumptions	(1), (2) and (3)	(4), (5) and (6)	(7) and (8)
	(1) RP-2014 White Collar Employee Tables, adjusted by 1.010 and .997 for active male and female members, respectively		
	(2) RP-2014 White Collar Healthy Annuitant Tables, adjusted by 1.366 and 1.189 for non-disabled retiree/inactive male and female members, respectively		
	(3) RP-2014 Disability Tables, adjusted by 1.111 and 1.134 for disabled male and female retirees, respectively		
	(4) RP-2014 Healthy Annuitant Tables		
	(5) RP-2014 Sex Distinct Employee Tables		
	(6) RP-2014 Sex Distinct Disabled Tables		
	(7) RP-2000 Combined Healthy Mortality Table, with mortality improvement projected to 2015		
	(8) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement		

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Long-term Rate of Return**

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

Asset Class	TRSL		LSERS		LASERS	
	Target Allocation	Long-term	Target Allocation	Long-term	Target Allocation	Long-term
		Expected Real Rate of Return		Expected Real Rate of Return		Expected Real Rate of Return
Domestic equity	27%	4.01%	51%	7.11%	25%	4.31%
International equity	19%	4.90%	-	-	32%	5.26%
Domestic fixed income	13%	1.36%	30%	2.97%	8%	1.49%
International fixed income	5.5%	2.35%	-	-	6%	2.23%
Private equity	25.5%	8.39%	-	-	-	-
Alternative investments	10%	3.57%	13%	6.37%	7%	7.67%
Risk parity	-	-	-	-	22%	4.96%
Real assets	-	-	6%	7.5%	-	-
Total	100%		100%		100%	

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2019, the School Board recognized \$25,473,311 in pension expense related to the defined benefit plans in which it participates (TRSL \$21,747,581, LSERS \$2,948,527 and LASERS \$777,203).

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2019, the School Board reported deferred outflows of resources and deferred inflows of resources related to its pension plans from the following sources:

	Deferred Outflows of Resources			
	TRSL	LSERS	LASERS	Total
Changes of assumptions	\$ 20,318,115	\$ 1,237,652	\$ 16,944	\$ 21,572,711
Net difference between projected and actual earnings on pension plan investments	-	583,389	21,591	604,980
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	1,620,860	648,791	-	2,269,651
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	<u>40,930,332</u>	<u>3,647,663</u>	<u>59,683</u>	<u>44,637,678</u>
Total	<u>\$ 62,869,307</u>	<u>\$ 6,117,495</u>	<u>\$ 98,218</u>	<u>\$ 69,085,020</u>

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Differences between expected and actual experiences	\$ 10,416,907	\$ 810,706	\$ 18,672	\$ 11,246,285
Net difference between projected and actual earnings on pension plan investments	20,379,727	-	-	20,379,727
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	<u>-</u>	<u>27,750</u>	<u>64,621</u>	<u>92,371</u>
Total	<u>\$ 30,796,634</u>	<u>\$ 838,456</u>	<u>\$ 83,293</u>	<u>\$ 31,718,383</u>

Deferred outflows of resources of \$44,637,678 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2019. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Fiscal Year Ended	TRSL	LSERS	LASERS	Total
6/30/2020	\$ 3,272,331	\$ 1,611,692	\$ 13,048	\$ 4,897,071
6/30/2021	(2,468,394)	770,197	(11,022)	(1,709,219)
6/30/2022	(9,121,585)	(887,138)	(40,692)	(10,049,415)
6/30/2023	<u>(540,011)</u>	<u>136,625</u>	<u>(6,092)</u>	<u>(409,478)</u>
	<u>\$ (8,857,659)</u>	<u>\$ 1,631,376</u>	<u>\$ (44,758)</u>	<u>\$ (7,271,041)</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS, and LASERS was 7.65%, 7.0625%, and 7.65%, respectively for the year ended June 30, 2019.

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

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

Plan	Discount Rate	Decrease	Discount Rate	Increase
TRSL	7.65%	\$ 418,913,753	\$ 316,219,097	\$229,590,805
LSERS	7.0625%	40,329,356	29,378,233	20,017,215
LASERS	7.65%	2,101,448	1,665,085	1,289,269
Total		<u>\$ 461,344,557</u>	<u>\$ 347,262,415</u>	<u>\$250,897,289</u>

**Payables to the Pension Plans**

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2019 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$7,339,688, \$366,801, and \$12,569, respectively, and are included in accounts, salaries and other payables in the statement of net position.

(15) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2019 follows:

	<u>Amount</u>
Knezek, Erick, President (2018)	\$ 10,200
Broussard, Elroy	9,600
Centanni, Justin, President (2019)	10,200
Chassion, Tehmi	9,600
Hidalgo, Jeremy	9,600
Angelle, Tommy	9,600
Latiolais, Britt	9,600
Morris, Dawn	9,600
Morrison, Mary	9,600
	<u>\$ 87,600</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) Fund Balance

As of June 30, 2019, fund balances are composed of the following:

	General	Self-Funded Construction	Nonmajor Governmental Funds	Total
Nonspendable -				
Inventory	\$ 386,084	\$ -	\$ 1,592,744	\$ 1,978,828
Prepays	1,214,103	-	-	1,214,103
Restricted -				
Sales taxes	-	-	17,843,273	17,843,273
Debt service	-	-	36,589,678	36,589,678
Grant agreements	-	-	11,429,096	11,429,096
Specific purposes	34,598	-	-	34,598
Committed -				
Economic stabilization	56,225,272	-	-	56,225,272
Workers' compensation	600,000	-	-	600,000
Contracts	-	25,243,299	4,968,381	30,211,680
Assigned -				
Capital expenditures	-	52,201,173	77,554,712	129,755,885
Loss contingency	1,000,000	-	-	1,000,000
L.D. consortium	313,930	-	-	313,930
Subsequent years' expenditures	3,323,668	-	-	3,323,668
Unassigned	1,343,633	-	-	1,343,633
Total	<u>\$64,441,288</u>	<u>\$77,444,472</u>	<u>\$149,977,884</u>	<u>\$291,863,644</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(17) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2019 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$15,356,253	\$32,770,494
Self-Funded Construction	14,198,705	16,728
Total major funds	29,554,958	32,787,222
Nonmajor funds:		
2002 Sales Tax Fund	-	5,178,299
Consolidated Other (ESSA)	9,730	775,362
Consolidated Special Education	-	1,616,032
Consolidated Adult Education	-	121,827
Consolidated Special Revenue	5,432,445	246,533
Federal Title I (ESSA)	80	2,502,150
Consolidated Other State	-	103,260
Child Development Program	1,632	1,282,937
Consolidated Other Federal Programs	27,040	180,574
Other Direct Federal	-	216,260
School Food Service	3,445	3,259,464
Other Debt Service	14,142,254	-
Capital Improvements Program	-	2,300
2016 Construction	-	3,253
Total nonmajor funds	19,616,626	15,488,251
Internal service fund:		
Group Self Insurance Fund	-	896,111
Total	\$49,171,584	\$49,171,584

The amounts due from the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds. The other receivable balances are for short-term loans. All interfund balances will be repaid within one year.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2019:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 7,562,111	\$21,578,763
Self-Funded Construction	<u>13,642,913</u>	<u>12,229,100</u>
Total major funds	<u>21,205,024</u>	<u>33,807,863</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	149,538
Consolidated Special Education	-	459,585
Consolidated Adult Education	-	368
Consolidated Special Revenue	1,441,599	618,538
Federal Title I (ESSA)	-	681,888
Consolidated Other State	-	-
Child Development Program	-	124,029
Consolidated Other Federal Programs	-	90,781
Other Direct Federal	-	110,550
School Food Service	-	1,336,082
Sales Tax Revenue Bonds	5,015,947	30,000
Other Debt Service	5,269,417	2,095,928
USDA Sinking Fund Southside High	3,420,763	-
Capital Improvements Program	12,259,100	4,090,752
2016 Construction	3,123,370	3,331,622
2018A Construction	297,500	4,743,092
2019A Construction	<u>-</u>	<u>362,104</u>
Total nonmajor funds	<u>30,827,696</u>	<u>18,224,857</u>
Total	<u>\$52,032,720</u>	<u>\$52,032,720</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Investments Valuation and Fair Value Hierarchy

The School Board has the following recurring fair value measurements as of June 30, 2019:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 10,143,886	\$ -	\$ 10,143,886	\$ -
U.S. treasury securities	70,650,354	55,116,466	15,533,888	-
U.S. agency securities	<u>6,750,543</u>	<u>6,750,543</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>87,544,783</u>	<u>\$ 61,867,009</u>	<u>\$ 25,677,774</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	36,537,754			
Money markets	<u>15,840,969</u>			
	<u>52,378,723</u>			
Total investments	<u>\$ 139,923,506</u>			

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

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

(19) Deficit Net Position

The Group Insurance Internal Service Fund reported a deficit net position of \$417,756,340 at June 30, 2019. This deficit is the result of recordation of the School Board's net OPEB liability and related deferred outflows and inflows of resources. The OPEB liability was created over a long period of time and its correction will require a long-term approach. To assist in addressing this issue, the School Board created an irrevocable trust fund, which is reported as a fiduciary fund in these financial statements. During the fiscal year ended June 30, 2019, the Group Insurance Internal Service Fund made a deposit of \$400,000 and the General Fund contributed an additional \$500,000 to the OPEB Trust Fund. At June 30, 2019, the balance of the assets held in trust for OPEB benefits is \$14,992,354. The goal of the School Board is to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The School Board believes that the proactive creation of the OPEB Trust Fund and escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

The schedule of compensation, benefits and other payments to the agency heads as of June 30, 2019 follows:

Purpose	Donald Aguillard July 1, 2018 - May 17, 2019	Irma Trosclair May 20, 2019 - June 30, 2019
Salary	\$ 248,010	\$ 20,513
Benefits - insurance	7,704	711
Benefits - retirement	49,890	5,395
Benefits - other	3,774	328
Car allowance	17,623	2,377
Conference travel	1,061	-

(21) Prior Year Restatement

Effective July 1, 2018, the School Board changed the private purpose trust funds to the General Fund. These funds are restricted funds collected from donors for special purposes, however, since they are not officially set aside in a trust fund they should be accounted for in the General Fund. Additionally, effective July 1, 2018, in order to closely monitor the operations of the group health insurance plan, the School Board elected to reclassify self-insurance activities from the General Fund to an internal service fund. These changes resulted in a restatement of previously reported net position/fund balance as follows:

	Fund Financial Statements			
	Governmental Activities	General Fund	Private Purpose Trust Funds	Proprietary - Group Insurance Internal Service Fund
July 1, 2018 net position/fund balance, as previously reported	\$ (465,343,808)	\$ 69,037,125	\$ 33,808	\$ -
Net effect of reclassifying internal service fund	-	(8,392,718)	-	(412,213,890)
Net effect of reclassifying private purpose trust funds	33,808	33,808	(33,808)	-
July 1, 2018 net position/fund balance, as restated	<u>\$ (465,310,000)</u>	<u>\$ 60,678,215</u>	<u>\$ -</u>	<u>\$ (412,213,890)</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(22) Tax Abatement

The School Board is subject to tax abatements granted by the Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment date. The School Board's ad valorem tax revenues were reduced by \$1,825,695 as a result of the tax abatement.

(23) New Accounting Pronouncements

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of local governments. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The provisions of GASB Statement No. 84 are effective for fiscal years beginning after December 15, 2018. The effect of implementation on the School Board's financial statements has not yet been determined.

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. The 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 the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of GASB Statement No. 87 are effective for fiscal years beginning after December 15, 2019. The effect of implementation on the School Board's financial statements has not yet been determined.

(24) Excess of Expenditures over Appropriations

For the year ended June 30, 2019, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Other Debt Service:			
Debt service	\$ 4,054,803	\$ 4,059,777	\$ (4,974)



# **Required Supplementary Information**



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019				2018 Actual
	Budget		Actual	Variance	
	Original	Final			
<b>REVENUES</b>					
Parish sources:					
Ad valorem taxes	\$ 75,419,612	\$ 75,860,113	\$ 75,951,013	\$ 90,900	\$ 74,871,671
Sales taxes	70,149,059	73,555,910	73,232,903	(323,007)	72,642,481
Other	<u>1,802,834</u>	<u>4,307,772</u>	<u>3,968,710</u>	<u>(339,062)</u>	<u>3,148,818</u>
Total parish sources	147,371,505	153,723,795	153,152,626	(571,169)	150,662,970
State sources	128,781,799	129,912,812	128,591,206	(1,321,606)	128,277,658
Federal sources	<u>73,000</u>	<u>73,000</u>	<u>98,114</u>	<u>25,114</u>	<u>108,217</u>
Total revenues	<u>276,226,304</u>	<u>283,709,607</u>	<u>281,841,946</u>	<u>(1,867,661)</u>	<u>279,048,845</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	107,657,885	106,930,139	106,378,039	552,100	106,459,968
Special education programs	30,481,946	30,130,302	30,119,574	10,728	29,544,139
Vocational education programs	4,881,790	4,928,662	4,823,755	104,907	4,661,475
Other instructional programs	5,922,579	5,460,318	5,852,171	(391,853)	7,056,912
Special programs	8,992,662	8,873,349	8,885,757	(12,408)	8,407,319
Support services -					
Pupil support services	20,086,847	19,634,762	19,848,053	(213,291)	20,996,632
Instructional staff support services	10,303,113	10,247,319	10,180,629	66,690	6,738,442
General administration	6,087,286	6,229,231	6,014,920	214,311	4,972,757
School administration	18,673,643	18,597,315	18,451,649	145,666	20,788,227
Business services	2,966,344	2,922,944	2,931,080	(8,136)	3,099,928
Operation and maintenance of plant services	28,311,986	27,780,486	27,975,411	(194,925)	22,982,453
Student transportation services	17,431,371	16,868,304	17,224,146	(355,842)	16,186,705
Central services	5,304,163	5,620,303	5,241,107	379,196	7,330,222
Non-instructional services -					
Community service operations	105,735	104,478	104,478	-	104,480
Facilities acquisition and construction	<u>31,830</u>	<u>31,452</u>	<u>31,452</u>	<u>-</u>	<u>4,690</u>
Total expenditures	<u>267,239,180</u>	<u>264,359,364</u>	<u>264,062,221</u>	<u>297,143</u>	<u>259,334,349</u>
Excess of revenues over expenditures	<u>8,987,124</u>	<u>19,350,243</u>	<u>17,779,725</u>	<u>(1,570,518)</u>	<u>19,714,496</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	3,603,430	7,488,835	7,562,111	73,276	4,204,997
Transfers out	<u>(12,296,584)</u>	<u>(22,978,419)</u>	<u>(21,578,763)</u>	<u>1,399,656</u>	<u>(46,611,813)</u>
Total other financing sources (uses)	<u>(8,693,154)</u>	<u>(15,489,584)</u>	<u>(14,016,652)</u>	<u>1,472,932</u>	<u>(42,406,816)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 293,970</u>	<u>\$ 3,860,659</u>	3,763,073	<u>\$ (97,586)</u>	(22,692,320)
FUND BALANCE, BEGINNING, AS RESTATED			<u>60,678,215</u>		<u>83,370,535</u>
FUND BALANCE, ENDING			<u>\$ 64,441,288</u>		<u>\$ 60,678,215</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2019\*

Plan	Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
TRSL	2019	3.21753%	\$316,219,097	\$152,375,435	207.5%	68.20%
	2018	3.21405%	329,500,150	150,069,574	219.6%	65.60%
	2017	3.25709%	382,284,342	151,097,368	253.0%	59.90%
	2016	3.32959%	358,006,535	152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2019	4.39704%	29,378,233	12,683,399	231.6%	74.44%
	2018	4.29321%	27,473,429	12,290,029	223.5%	75.03%
	2017	4.20913%	31,751,426	11,955,305	265.6%	70.09%
	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2019	0.02442%	1,665,085	229,377	725.9%	64.30%
	2018	0.01464%	1,030,696	244,119	422.2%	62.50%
	2017	0.01438%	1,129,275	276,720	408.1%	57.70%
	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2019

Plan	Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Employee Payroll
TRSL	2019	\$ 40,930,332	\$ 40,930,332	\$ -	\$153,334,211	26.69%
	2018	40,523,681	40,523,681	-	152,375,435	26.59%
	2017	38,359,512	38,359,512	-	150,069,574	25.56%
	2016	39,824,251	39,824,251	-	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2019	3,647,663	3,647,663	-	13,027,368	28.00%
	2018	3,500,618	3,500,618	-	12,683,399	27.60%
	2017	3,355,178	3,355,178	-	12,290,029	27.30%
	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2019	59,683	59,683	-	157,475	37.90%
	2018	86,934	86,934	-	229,377	37.90%
	2017	87,392	87,392	-	244,119	35.80%
	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB liability</b>			
Service cost	\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
Interest	16,415,136	16,721,504	17,193,017
Difference between expected and actual experience	(21,080,433)	6,525,164	(27,652,486)
Changes of assumptions	-	(9,710,465)	-
Benefit payments	<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
Net change in total OPEB liability	(11,190,733)	5,028,005	(3,562,102)
Total OPEB liability - beginning	<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
Total OPEB liability - ending	<u>\$ 420,100,588</u>	<u>\$ 431,291,321</u>	<u>\$ 426,263,316</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
Net investment income	638,508	(28,262)	45,156
Benefit payments	(14,255,206)	(16,451,420)	(14,757,705)
Administrative expense	<u>(51,887)</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	1,486,621	371,738	1,195,156
Plan fiduciary net position - beginning	<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
Plan fiduciary net position - ending	<u>\$ 14,992,354</u>	<u>\$ 13,505,733</u>	<u>\$ 13,133,995</u>
Net OPEB liability - ending	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered employee payroll	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>309.63%</u>	<u>332.09%</u>	<u>364.14%</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Net OPEB Liability  
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability	\$ 420,100,588	\$ 431,291,321	\$ 426,263,316
Fiduciary Net Position	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
Net OPEB liability	<u>\$ 405,108,234</u>	<u>\$ 417,785,588</u>	<u>\$ 413,129,321</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered employee payroll	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Net OPEB liability as a percentage of covered payroll	<u>309.6%</u>	<u>332.1%</u>	<u>364.1%</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
Contributions in relation to the actuarially determined contribution	<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
Contribution deficiency	<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
Covered employee payroll	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Contributions as a percentage of covered payroll	<u>11.58%</u>	<u>13.39%</u>	<u>14.02%</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Investment Returns  
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Annual money-weighted rate of return, net of investment expense	4.32%	-0.15%	0.29%	2.90%	0.84%	2.49%	0.42%	2.13%	2.61%

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

Lafayette Parish School Board  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2019

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

* Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2015	7.75%	7.75%	2.50%	5	3.50%	10.00%
2016	7.75%	7.75%	2.50%	5	3.50%	10.00%
2017	7.75%	7.75%	2.50%	5	3.50%	10.00%
2018	7.70%	7.70%	2.50%	5	3.50%	10.00%
2019	7.65%	7.65%	2.50%	5	3.30%	4.80%

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

B. Louisiana School Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

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

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

Lafayette Parish School Board  
Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2019

C. Louisiana State Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*						
Year ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	<u>Projected Salary Increase</u>	
					Lower Range	Upper Range
2015	7.75%	7.75%	3.00%	3	3.00%	14.50%
2016	7.75%	7.75%	3.00%	3	3.00%	14.50%
2017	7.75%	7.75%	3.00%	3	3.00%	14.50%
2018	7.70%	7.70%	2.75%	3	2.80%	14.30%
2019	7.65%	7.65%	2.75%	3	2.80%	14.30%

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

(2) Postemployment Benefits Other Than Pensions (OPEB)

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

- 1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2019.
- 2) Changes of assumptions – There were no changes of assumptions for the year ended June 30, 2019.

Lafayette Parish School Board  
Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2019

**B. Schedule of Employer Contributions**

Valuation date	7/1/2018 - Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	Flat 5.5% annually
Salary increases	4.0% annually
Discount rate	3.87% annually (Beginning of year to determine ADC) 3.87% annually (As of end of year measurement date)
Retirement age	5 years after the later of attainment of 30 years of service at any age; or, attainment of age 55 and 25 years of service; or, attainment of age 60 and 5 years of service: employees hired on and after January 1, 2011 are not able to retire or enter DROP until age 60 without actuarial reduction in benefits.
Mortality	RP-2000 without projection, 50% unisex blend
Turnover	Age specific table with an average of 10% when applied to the active census.

**(3) Budgets**

The proposed budget for 2019 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2019 budget on June 13, 2018. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service and Capital Projects Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2019 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The Capital Projects Funds' budgets were prepared on a project basis and, therefore, are not presented.

Lafayette Parish School Board  
Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2019

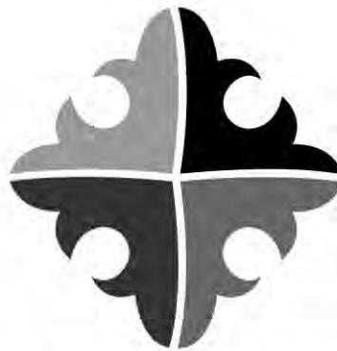
Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. With the exception of the multi-year projects in the capital project funds, appropriations lapse at the end of each fiscal year.

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

(4) Excess of Expenditures over Appropriations

For the year ended June 30, 2019, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
Other instructional programs	\$ 5,460,318	\$ 5,852,171	\$ (391,853)
Special programs	8,873,349	8,885,757	(12,408)
Pupil support services	19,634,762	19,848,053	(213,291)
Business services	2,922,944	2,931,080	(8,136)
Operation and maintenance of plant services	27,780,486	27,975,411	(194,925)
Student transportation services	16,868,304	17,224,146	(355,842)



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# **Other Supplementary Information (Optional)**



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type  
June 30, 2019

With Comparative Totals For June 30, 2018

	Special Revenue	Debt Service	Capital Projects	Totals	
				2019	2018
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 19,310,810	\$ 3,143,849	\$ 68,356,759	\$ 90,811,418	\$ 33,913,594
Investments	14,335,144	19,237,788	21,857,883	55,430,815	78,241,329
Receivables:					
Accounts	-	-	570,086	570,086	6,445
Accrued interest	37,160	65,787	63,665	166,612	222,483
Due from other funds	5,474,372	14,142,254	-	19,616,626	19,204,187
Due from other governmental agencies	7,390,104	-	-	7,390,104	7,030,812
Other	107,576	-	-	107,576	163,138
Inventory, at cost	<u>1,592,744</u>	<u>-</u>	<u>-</u>	<u>1,592,744</u>	<u>1,669,895</u>
<b>TOTAL ASSETS</b>	<u>\$ 48,247,910</u>	<u>\$ 36,589,678</u>	<u>\$ 90,848,393</u>	<u>\$ 175,685,981</u>	<u>\$ 140,451,883</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,006,023	\$ -	\$ 1,355,429	\$ 2,361,452	\$ 1,611,519
Contracts payable	-	-	5,845,507	5,845,507	4,533,744
Retainage payable	-	-	1,118,811	1,118,811	1,509,550
Due to other funds	15,482,698	-	5,553	15,488,251	17,369,414
Due to other governmental units	552	-	-	552	66,047
Unearned revenue	<u>893,524</u>	<u>-</u>	<u>-</u>	<u>893,524</u>	<u>751,166</u>
Total liabilities	<u>17,382,797</u>	<u>-</u>	<u>8,325,300</u>	<u>25,708,097</u>	<u>25,841,440</u>
Fund balances:					
Nonspendable	1,592,744	-	-	1,592,744	1,669,895
Restricted	29,272,369	36,589,678	-	65,862,047	59,112,516
Committed	-	-	4,968,381	4,968,381	32,619
Assigned	-	-	<u>77,554,712</u>	<u>77,554,712</u>	<u>53,795,413</u>
Total fund balances	<u>30,865,113</u>	<u>36,589,678</u>	<u>82,523,093</u>	<u>149,977,884</u>	<u>114,610,443</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 48,247,910</u>	<u>\$ 36,589,678</u>	<u>\$ 90,848,393</u>	<u>\$ 175,685,981</u>	<u>\$ 140,451,883</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type  
For the Year Ended June 30, 2019  
With Comparative Totals For the Year Ended June 30, 2018

	Special Revenue	Debt Service	Capital Projects	Totals	
				2019	2018
<b>REVENUES</b>					
Parish sources -					
Sales taxes	\$ 27,012,396	\$ 7,577,523	\$ 4,984,972	\$ 39,574,891	\$ 37,095,716
Interest	756,556	504,459	1,850,518	3,111,533	1,069,996
Other	4,595,736	-	771,289	5,367,025	2,289,439
State sources	3,910,510	-	-	3,910,510	3,788,172
Federal sources	42,110,711	-	-	42,110,711	39,136,037
Total revenues	<u>78,385,909</u>	<u>8,081,982</u>	<u>7,606,779</u>	<u>94,074,670</u>	<u>83,379,360</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	17,046,210	-	-	17,046,210	16,747,438
Special education programs	6,621,488	-	-	6,621,488	7,224,508
Vocational education programs	1,859,006	-	-	1,859,006	1,433,847
Other instructional programs	1,215,665	-	-	1,215,665	939,187
Special programs	15,869,104	-	-	15,869,104	14,802,722
Adult and continuing education programs	7,721	-	-	7,721	19,376
Support services -					
Pupil support services	4,778,203	-	-	4,778,203	4,516,150
Instructional staff support services	6,341,670	-	-	6,341,670	6,519,040
General administration	253,845	5,440	21,715	281,000	349,567
School administration	458,467	-	24,150	482,617	171,677
Business services	121,015	-	52,710	173,725	122,936
Operation and maintenance of plant services	548,661	-	107,108	655,769	464,728
Student transportation services	219,544	-	2,507,311	2,726,855	725,671
Central services	39,855	-	352,910	392,765	38,920
Non-instructional services -					
Food services	15,375,640	-	195,212	15,570,852	15,446,092
Facilities acquisition and construction	-	-	34,611,208	34,611,208	49,096,677
Debt service:					
Principal retirement	-	10,704,572	-	10,704,572	10,449,585
Interest and fiscal charges	-	7,779,844	-	7,779,844	3,104,944
Total expenditures	<u>70,756,094</u>	<u>18,489,856</u>	<u>37,872,324</u>	<u>127,118,274</u>	<u>132,173,065</u>
Excess (deficiency) of revenues over expenditures	<u>7,629,815</u>	<u>(10,407,874)</u>	<u>(30,265,545)</u>	<u>(33,043,604)</u>	<u>(48,793,705)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	-	-	53,136,722	53,136,722	84,716,517
Premium from issuance of debt	-	-	2,671,484	2,671,484	6,402,862
Transfers in	1,441,599	13,706,127	15,679,970	30,827,696	9,535,071
Transfers out	(3,571,359)	(2,125,928)	(12,527,570)	(18,224,857)	(9,203,255)
Total other financing sources (uses)	<u>(2,129,760)</u>	<u>11,580,199</u>	<u>58,960,606</u>	<u>68,411,045</u>	<u>91,451,195</u>
Excess of revenues and other sources over expenditures and other uses	5,500,055	1,172,325	28,695,061	35,367,441	42,657,490
FUND BALANCES, BEGINNING	<u>25,365,058</u>	<u>35,417,353</u>	<u>53,828,032</u>	<u>114,610,443</u>	<u>71,952,953</u>
FUND BALANCES, ENDING	<u>\$ 30,865,113</u>	<u>\$ 36,589,678</u>	<u>\$ 82,523,093</u>	<u>\$ 149,977,884</u>	<u>\$ 114,610,443</u>



# **Nonmajor Special Revenue Funds**

# Nonmajor Special Revenue Funds

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

## **2002 Sales Tax**

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

## **Consolidated Other (ESSA)**

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

## **Consolidated Special Education**

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

## **Consolidated Adult Education**

The purpose of this fund is to account for federal, state, or local programs for adult, young adult and early childhood education. These sources are utilized to provide instruction to adults working toward high school diplomas, to provide counseling to potential high school dropouts, to provide instruction in vocational education to children with disabilities, and to provide continuing education courses.

## **Consolidated Special Revenue**

The purpose of this fund is to account for local, state and federal programs that provide supplemental education programs for high-risk children, vocational students, teacher training, and other instructional education.

## **Federal Title I (ESSA)**

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

## **Consolidated Other State**

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

## **Child Development Program**

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

## **Consolidated Other Federal Programs**

The purpose of this fund is to account for federal funds used to break the cycle of poverty and illiteracy by integrating early childhood education, adult education, parenting education, safe, supportive and healthy school environments, and parent and child interactive activities to ensure high-risk children have equal opportunity.

## **Other Direct Federal**

These funds support six Gear-Up schools that aim to enhance academic performance, raise educational expectations, and increase the rate of high school graduates.

## **School Food Service**

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



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LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
June 30, 2019  
With Comparative Totals For June 30, 2018

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 8,649,913	\$ 80	\$ 330	\$ -	\$ 1,665,146
Investments	14,334,499	-	-	-	-
Receivables:					
Accrued interest	37,160	-	-	-	-
Due from other funds	-	9,730	-	-	5,432,445
Due from other governmental agencies -					
Department of Education	-	815,676	1,702,721	158,787	-
Other	-	2,078	391	2	850
Inventory, at cost	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$23,021,572</u>	<u>\$ 827,564</u>	<u>\$ 1,703,442</u>	<u>\$ 158,789</u>	<u>\$ 7,098,441</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 43,737	\$ 87,410	\$ 36,957	\$ 128,322
Due to other funds	5,178,299	775,362	1,616,032	121,827	246,533
Due to other governmental units	-	-	-	5	-
Unearned revenue	-	-	-	-	842,765
Total liabilities	<u>5,178,299</u>	<u>819,099</u>	<u>1,703,442</u>	<u>158,789</u>	<u>1,217,620</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	<u>17,843,273</u>	<u>8,465</u>	<u>-</u>	<u>-</u>	<u>5,880,821</u>
Total fund balances	<u>17,843,273</u>	<u>8,465</u>	<u>-</u>	<u>-</u>	<u>5,880,821</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$23,021,572</u>	<u>\$ 827,564</u>	<u>\$ 1,703,442</u>	<u>\$ 158,789</u>	<u>\$ 7,098,441</u>

Federal Title I (ESSA)	Consolidated Other State	Child Development Program	Consolidated			School Food Service	Totals	
			Other Federal Programs	Other Direct Federal			2019	2018
\$ 1,073	\$ -	\$ 7,762	\$ -	\$ -	\$ 8,986,506	\$19,310,810	\$16,925,545	
-	-	-	-	-	645	14,335,144	14,150,853	
-	-	-	-	-	-	37,160	32,132	
80	-	1,632	27,040	-	3,445	5,474,372	2,262,115	
2,532,004	103,599	1,297,106	223,217	410,445	146,549	7,390,104	6,981,251	
726	-	-	-	482	103,047	107,576	163,138	
-	-	-	-	-	1,592,744	1,592,744	1,669,895	
<u>\$ 2,533,883</u>	<u>\$ 103,599</u>	<u>\$ 1,306,500</u>	<u>\$ 250,257</u>	<u>\$ 410,927</u>	<u>\$ 10,832,936</u>	<u>\$ 48,247,910</u>	<u>\$ 42,184,929</u>	
\$ 31,525	\$ -	\$ 23,531	\$ 22,691	\$ 194,667	\$ 437,183	\$ 1,006,023	\$ 883,248	
2,502,150	103,260	1,282,937	180,574	216,260	3,259,464	15,482,698	15,119,410	
208	339	-	-	-	-	552	66,047	
-	-	-	-	-	50,759	893,524	751,166	
<u>2,533,883</u>	<u>103,599</u>	<u>1,306,468</u>	<u>203,265</u>	<u>410,927</u>	<u>3,747,406</u>	<u>17,382,797</u>	<u>16,819,871</u>	
-	-	-	-	-	1,592,744	1,592,744	1,669,895	
-	-	32	46,992	-	5,492,786	29,272,369	23,695,163	
-	-	32	46,992	-	7,085,530	30,865,113	25,365,058	
<u>\$ 2,533,883</u>	<u>\$ 103,599</u>	<u>\$ 1,306,500</u>	<u>\$ 250,257</u>	<u>\$ 410,927</u>	<u>\$ 10,832,936</u>	<u>\$ 48,247,910</u>	<u>\$ 42,184,929</u>	

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2019  
With Comparative Totals For the Year Ended June 30, 2018

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>REVENUES</b>					
Parish sources	\$ 27,588,810	\$ -	\$ -	\$ -	\$ 3,935,816
State sources	-	-	-	-	626,623
Federal sources	-	2,682,022	7,153,585	375,130	-
Total revenues	<u>27,588,810</u>	<u>2,682,022</u>	<u>7,153,585</u>	<u>375,130</u>	<u>4,562,439</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	16,706,347	65	-	-	292,010
Special education programs	3,488,233	-	3,049,228	51,100	300
Vocational education programs	849,080	-	-	247,125	532,476
Other instructional programs	1,127,949	2,727	-	-	38,537
Special programs	1,240,569	1,858,436	-	-	130,292
Adult and continuing education programs	521	-	-	7,200	-
Support services -					
Pupil support services	1,914,090	51	1,799,915	-	735,528
Instructional staff support services	519,490	404,343	1,343,477	69,176	405,255
General administration	214,345	6,260	11,650	-	7,250
School administration	-	-	320,285	161	1,570
Business services	-	-	-	-	-
Operation and maintenance of plant services	-	238,657	150	-	19,458
Student transportation services	-	13,480	169,295	-	-
Central services	-	-	-	-	3,051
Non-instructional services -					
Food services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	<u>26,060,624</u>	<u>2,524,019</u>	<u>6,694,000</u>	<u>374,762</u>	<u>2,165,727</u>
Excess of revenues over expenditures	<u>1,528,186</u>	<u>158,003</u>	<u>459,585</u>	<u>368</u>	<u>2,396,712</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	1,441,599
Transfers out	-	(149,538)	(459,585)	(368)	(618,538)
Total other financing sources (uses)	<u>-</u>	<u>(149,538)</u>	<u>(459,585)</u>	<u>(368)</u>	<u>823,061</u>
Excess (deficiency) of revenues over expenditures and other uses	1,528,186	8,465	-	-	3,219,773
FUND BALANCES, BEGINNING	<u>16,315,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,661,048</u>
FUND BALANCES, ENDING	<u>\$ 17,843,273</u>	<u>\$ 8,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,880,821</u>

Federal Title I (ESSA)	Consolidated Other State	Child Development Program	Consolidated			School Food Service	Totals	
			Other Federal Programs	Other Direct Federal			2019	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 840,062	\$ 32,364,688	\$ 28,516,583	
-	405,973	1,485,019	-	-	1,392,895	3,910,510	3,788,172	
<u>10,388,647</u>	<u>-</u>	<u>2,862,439</u>	<u>1,601,987</u>	<u>1,721,744</u>	<u>15,325,157</u>	<u>42,110,711</u>	<u>39,136,037</u>	
<u>10,388,647</u>	<u>405,973</u>	<u>4,347,458</u>	<u>1,601,987</u>	<u>1,721,744</u>	<u>17,558,114</u>	<u>78,385,909</u>	<u>71,440,792</u>	
1,343	-	-	-	128	46,317	17,046,210	16,747,438	
-	-	-	32,627	-	-	6,621,488	7,224,508	
-	38,146	-	192,179	-	-	1,859,006	1,433,847	
4,389	41,970	-	-	-	93	1,215,665	939,187	
7,331,592	226,107	3,843,188	1,238,920	-	-	15,869,104	14,802,722	
-	-	-	-	-	-	7,721	19,376	
327,675	-	94	-	850	-	4,778,203	4,516,150	
1,543,116	99,750	358,682	-	1,598,381	-	6,341,670	6,519,040	
14,340	-	-	-	-	-	253,845	281,639	
121,224	-	11,809	-	3,418	-	458,467	111,777	
45,497	-	12,299	-	-	63,219	121,015	122,936	
289,729	-	270	-	397	-	548,661	319,598	
27,179	-	1,082	488	8,020	-	219,544	284,115	
-	-	-	-	-	36,804	39,855	38,920	
675	-	-	-	-	15,374,965	15,375,640	15,051,905	
-	-	-	-	-	-	-	4,200	
<u>9,706,759</u>	<u>405,973</u>	<u>4,227,424</u>	<u>1,464,214</u>	<u>1,611,194</u>	<u>15,521,398</u>	<u>70,756,094</u>	<u>68,417,358</u>	
<u>681,888</u>	<u>-</u>	<u>120,034</u>	<u>137,773</u>	<u>110,550</u>	<u>2,036,716</u>	<u>7,629,815</u>	<u>3,023,434</u>	
-	-	-	-	-	-	1,441,599	324,870	
<u>(681,888)</u>	<u>-</u>	<u>(124,029)</u>	<u>(90,781)</u>	<u>(110,550)</u>	<u>(1,336,082)</u>	<u>(3,571,359)</u>	<u>(1,964,279)</u>	
<u>(681,888)</u>	<u>-</u>	<u>(124,029)</u>	<u>(90,781)</u>	<u>(110,550)</u>	<u>(1,336,082)</u>	<u>(2,129,760)</u>	<u>(1,639,409)</u>	
-	-	(3,995)	46,992	-	700,634	5,500,055	1,384,025	
-	-	4,027	-	-	6,384,896	25,365,058	23,981,033	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ 46,992</u>	<u>\$ -</u>	<u>\$ 7,085,530</u>	<u>\$ 30,865,113</u>	<u>\$ 25,365,058</u>	

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Fund  
2002 Sales Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Parish sources	<u>\$27,588,810</u>	<u>\$27,588,810</u>	<u>\$ -</u>	<u>\$26,163,104</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	16,706,347	16,706,347	-	16,619,708
Special education programs	3,488,233	3,488,233	-	3,502,213
Vocational education programs	849,080	849,080	-	780,623
Other instructional programs	1,127,949	1,127,949	-	727,141
Special programs	1,240,569	1,240,569	-	1,759,883
Adult and continuing education programs	521	521	-	127
Support services -				
Pupil support services	1,914,090	1,914,090	-	1,954,561
Instructional staff support services	519,490	519,490	-	1,040,394
General administration	214,345	214,345	-	242,539
Total expenditures	<u>26,060,624</u>	<u>26,060,624</u>	<u>-</u>	<u>26,627,189</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,528,186</u>	1,528,186	<u>\$ -</u>	(464,085)
FUND BALANCE, BEGINNING		<u>16,315,087</u>		<u>16,779,172</u>
FUND BALANCE, ENDING		<u>\$17,843,273</u>		<u>\$16,315,087</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Fund  
Consolidated Other (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$2,674,489</u>	<u>\$2,682,022</u>	<u>\$ 7,533</u>	<u>\$ 1,820,801</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	65	65	-	-
Other instructional programs	2,727	2,727	-	-
Special programs	1,859,368	1,858,436	932	1,485,051
Support services -				
Pupil support services	51	51	-	-
Instructional staff support services	404,343	404,343	-	208,063
General administration	6,260	6,260	-	6,350
Operation and maintenance of plant services	238,657	238,657	-	11,983
Student transportation services	<u>13,480</u>	<u>13,480</u>	<u>-</u>	<u>3,366</u>
Total expenditures	<u>2,524,951</u>	<u>2,524,019</u>	<u>932</u>	<u>1,714,813</u>
Excess of revenues over expenditures	149,538	158,003	8,465	105,988
OTHER FINANCING USES				
Transfers out	<u>(149,538)</u>	<u>(149,538)</u>	<u>-</u>	<u>(105,988)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	8,465	<u>\$ 8,465</u>	-
FUND BALANCE, BEGINNING		<u>-</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 8,465</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2019  
 With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$7,153,585</u>	<u>\$7,153,585</u>	<u>\$ -</u>	<u>\$6,999,680</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	3,049,228	3,049,228	-	3,616,645
Other instructional programs	-	-	-	2,225
Support services -				
Pupil support services	1,799,915	1,799,915	-	1,572,485
Instructional staff support services	1,343,477	1,343,477	-	1,190,887
General administration	11,650	11,650	-	11,600
School administration	320,285	320,285	-	14,718
Operation and maintenance of plant services	150	150	-	-
Student transportation services	<u>169,295</u>	<u>169,295</u>	<u>-</u>	<u>157,734</u>
Total expenditures	<u>6,694,000</u>	<u>6,694,000</u>	<u>-</u>	<u>6,566,294</u>
Excess of revenues over expenditures	459,585	459,585	-	433,386
OTHER FINANCING USES				
Transfers out	<u>(459,585)</u>	<u>(459,585)</u>	<u>-</u>	<u>(433,386)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		<u>-</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2019  
 With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$ 375,130	\$ 375,130	\$ -	\$ 409,882
EXPENDITURES				
Current:				
Instruction -				
Special education programs	51,100	51,100	-	49,350
Vocational education programs	247,125	247,125	-	271,537
Adult and continuing education programs	7,200	7,200	-	19,249
Support services -				
Instructional staff support services	69,176	69,176	-	67,951
School administration	161	161	-	748
Total expenditures	374,762	374,762	-	408,835
Excess of revenues over expenditures	368	368	-	1,047
OTHER FINANCING USES				
Transfers out	(368)	(368)	-	(1,047)
Excess of revenues over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Consolidated Special Revenue

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2019  
 With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
Parish sources	\$3,758,245	\$3,935,816	\$ 177,571	\$1,663,820
State sources	569,895	626,623	56,728	637,827
Federal sources	-	-	-	17,967
Total revenues	<u>4,328,140</u>	<u>4,562,439</u>	<u>234,299</u>	<u>2,319,614</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	292,010	292,010	-	127,603
Special education programs	300	300	-	-
Vocational education programs	532,476	532,476	-	170,674
Other instructional programs	38,537	38,537	-	52,964
Special programs	130,292	130,292	-	138,121
Support services -				
Pupil support services	735,528	735,528	-	741,727
Instructional staff support services	405,255	405,255	-	370,115
General administration	7,250	7,250	-	7,210
School administration	1,570	1,570	-	1,620
Operation and maintenance of plant services	19,458	19,458	-	321
Central services	3,051	3,051	-	2,628
Facilities acquisition and construction	-	-	-	4,200
Total expenditures	<u>2,165,727</u>	<u>2,165,727</u>	<u>-</u>	<u>1,617,183</u>
Excess of revenues over expenditures	<u>2,162,413</u>	<u>2,396,712</u>	<u>234,299</u>	<u>702,431</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,441,599	1,441,599	-	324,870
Transfers out	(618,538)	(618,538)	-	(533,064)
Total other financing sources (uses)	<u>823,061</u>	<u>823,061</u>	<u>-</u>	<u>(208,194)</u>
Excess of revenues over expenditures and other uses	<u>\$2,985,474</u>	<u>3,219,773</u>	<u>\$ 234,299</u>	<u>494,237</u>
FUND BALANCE, BEGINNING		<u>2,661,048</u>		<u>2,166,811</u>
FUND BALANCE, ENDING		<u>\$5,880,821</u>		<u>\$2,661,048</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Fund  
Federal Title I (ESSA)

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$ 10,388,647	\$ 10,388,647	\$ -	\$ 10,364,106
EXPENDITURES				
Current:				
Instruction -				
Regular programs	1,343	1,343	-	-
Other instructional programs	4,389	4,389	-	37,826
Special programs	7,331,592	7,331,592	-	7,318,704
Support services -				
Pupil support services	327,675	327,675	-	244,802
Instructional staff support services	1,543,116	1,543,116	-	1,600,702
General administration	14,340	14,340	-	13,940
School administration	121,224	121,224	-	73,423
Business services	45,497	45,497	-	38,017
Operation and maintenance of plant services	289,729	289,729	-	304,512
Student transportation services	27,179	27,179	-	98,030
Non-instructional services -				
Food services	675	675	-	400
Total expenditures	9,706,759	9,706,759	-	9,730,356
Excess of revenues over expenditures	681,888	681,888	-	633,750
OTHER FINANCING USES				
Transfers out	(681,888)	(681,888)	-	(633,750)
Excess of revenues over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
State sources	\$ 406,657	\$ 405,973	\$ (684)	\$ 418,923
EXPENDITURES				
Current:				
Instruction -				
Vocational education programs	38,146	38,146	-	-
Other instructional programs	41,970	41,970	-	119,031
Special programs	226,791	226,107	684	238,089
Support services -				
Instructional staff support services	99,750	99,750	-	61,640
Total expenditures	406,657	405,973	684	418,760
Excess of revenues over expenditures	-	-	-	163
OTHER FINANCING USES				
Transfers out	-	-	-	(163)
Excess of revenues over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2019  
 With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
State sources	\$ 1,485,019	\$ 1,485,019	\$ -	\$ 1,522,594
Federal sources	<u>2,862,439</u>	<u>2,862,439</u>	-	<u>2,793,187</u>
Total revenues	<u>4,347,458</u>	<u>4,347,458</u>	-	<u>4,315,781</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Special programs	3,843,220	3,843,188	32	3,819,651
Support services -				
Pupil support services	94	94	-	-
Instructional staff support services	358,682	358,682	-	335,141
School administration	11,809	11,809	-	18,243
Business services	12,299	12,299	-	27,166
Operation and maintenance of plant services	270	270	-	2,196
Student transportation services	<u>1,082</u>	<u>1,082</u>	-	<u>-</u>
Total expenditures	<u>4,227,456</u>	<u>4,227,424</u>	<u>32</u>	<u>4,202,397</u>
Excess of revenues over expenditures	120,002	120,034	32	113,384
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(124,029)</u>	<u>(124,029)</u>	-	<u>(117,121)</u>
Deficiency of revenues over expenditures and other uses	<u>\$ (4,027)</u>	<u>(3,995)</u>	<u>\$ 32</u>	<u>(3,737)</u>
FUND BALANCE, BEGINNING		<u>4,027</u>		<u>7,764</u>
FUND BALANCE, ENDING		<u>\$ 32</u>		<u>\$ 4,027</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
State sources	\$ -	\$ -	\$ -	\$ 50,000
Federal sources	<u>1,554,995</u>	<u>1,601,987</u>	<u>46,992</u>	<u>281,052</u>
Total revenues	<u>1,554,995</u>	<u>1,601,987</u>	<u>46,992</u>	<u>331,052</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Special education programs	32,627	32,627	-	56,300
Vocational education programs	192,179	192,179	-	211,013
Special programs	1,238,920	1,238,920	-	43,223
Support services -				
Student transportation services	<u>488</u>	<u>488</u>	-	-
Total expenditures	<u>1,464,214</u>	<u>1,464,214</u>	-	<u>310,536</u>
Excess of revenues over expenditures	90,781	137,773	46,992	20,516
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(90,781)</u>	<u>(90,781)</u>	-	<u>(20,516)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	46,992	<u>\$ 46,992</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ 46,992</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Special Revenue Fund

Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2019  
 With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$1,721,744	\$1,721,744	\$ -	\$1,790,223
EXPENDITURES				
Current:				
Instruction -				
Regular programs	128	128	-	127
Support services -				
Pupil support services	850	850	-	2,575
Instructional staff support services	1,598,381	1,598,381	-	1,644,147
School administration	3,418	3,418	-	3,025
Operation and maintenance of plant services	397	397	-	586
Student transportation services	8,020	8,020	-	24,985
Total expenditures	1,611,194	1,611,194	-	1,675,445
Excess of revenues over expenditures	110,550	110,550	-	114,778
OTHER FINANCING USES				
Transfers out	(110,550)	(110,550)	-	(114,778)
Excess of revenues over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Fund  
School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
Parish sources	\$ 897,564	\$ 840,062	\$ (57,502)	\$ 689,659
State sources	1,409,655	1,392,895	(16,760)	1,158,828
Federal sources	15,325,157	15,325,157	-	14,659,139
Total revenues	<u>17,632,376</u>	<u>17,558,114</u>	<u>(74,262)</u>	<u>16,507,626</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	46,317	46,317	-	-
Other instructional programs	93	93	-	-
Support services -				
Business services	63,219	63,219	-	57,753
Central services	36,804	36,804	-	36,292
Non-instructional services -				
Food services	16,480,719	15,374,965	1,105,754	15,051,505
Total expenditures	<u>16,627,152</u>	<u>15,521,398</u>	<u>1,105,754</u>	<u>15,145,550</u>
Excess of revenues over expenditures	1,005,224	2,036,716	1,031,492	1,362,076
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(1,336,082)</u>	<u>(1,336,082)</u>	-	<u>(4,466)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ (330,858)</u>	700,634	<u>\$ 1,031,492</u>	1,357,610
FUND BALANCE, BEGINNING		<u>6,384,896</u>		<u>5,027,286</u>
FUND BALANCE, ENDING		<u>\$ 7,085,530</u>		<u>\$ 6,384,896</u>



# **Nonmajor Debt Service Funds**

# Nonmajor Debt Service Funds

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

## **Consolidated School District #1**

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

## **Sales Tax Revenue Bonds**

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

## **Other Debt Service**

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

## **USDA Sinking Fund – Southside High**

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Debt Service Fund

Combining Balance Sheet  
June 30, 2019  
With Comparative Totals For June 30, 2018

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Totals	
					2019	2018
ASSETS						
Cash and interest-bearing deposits	\$ 17,589	\$ 3,047,073	\$ -	\$ 79,187	\$ 3,143,849	\$ 8,990,713
Investments	4,964	7,761,167	11,471,657	-	19,237,788	10,133,177
Receivables:						
Accrued interest	-	-	65,787	-	65,787	55,281
Due from other funds	-	-	14,142,254	-	14,142,254	16,861,918
 TOTAL ASSETS	 <u>\$ 22,553</u>	 <u>\$ 10,808,240</u>	 <u>\$ 25,679,698</u>	 <u>\$ 79,187</u>	 <u>\$ 36,589,678</u>	 <u>\$ 36,041,089</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,736
Fund balances:						
Restricted for debt retirement	<u>22,553</u>	<u>10,808,240</u>	<u>25,679,698</u>	<u>79,187</u>	<u>36,589,678</u>	<u>35,417,353</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 22,553</u>	 <u>\$ 10,808,240</u>	 <u>\$ 25,679,698</u>	 <u>\$ 79,187</u>	 <u>\$ 36,589,678</u>	 <u>\$ 36,041,089</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2019  
With Comparative Totals For the Year Ended June 30, 2018

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Totals	
					2019	2018
<b>REVENUES</b>						
Parish sources -						
Sales taxes	\$ -	\$ 7,577,523	\$ -	\$ -	\$ 7,577,523	\$ 7,482,321
Interest	563	237,083	251,349	15,464	504,459	332,297
Total revenues	563	7,814,606	251,349	15,464	8,081,982	7,814,618
<b>EXPENDITURES</b>						
Current:						
Support services -						
General administration	-	5,440	-	-	5,440	5,440
Debt service:						
Principal retirement	-	7,080,000	2,982,000	642,572	10,704,572	10,449,585
Interest and fiscal charges	-	3,982,023	1,077,777	2,720,044	7,779,844	3,104,944
Total expenditures	-	11,067,463	4,059,777	3,362,616	18,489,856	13,559,969
Excess (deficiency) of revenues over expenditures	563	(3,252,857)	(3,808,428)	(3,347,152)	(10,407,874)	(5,745,351)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	5,015,947	5,269,417	3,420,763	13,706,127	7,313,838
Transfers out	-	(30,000)	(2,095,928)	-	(2,125,928)	(3,096,364)
Total other financing sources (uses)	-	4,985,947	3,173,489	3,420,763	11,580,199	4,217,474
Excess (deficiency) of revenues and other sources over expenditures and other uses	563	1,733,090	(634,939)	73,611	1,172,325	(1,527,877)
FUND BALANCES, BEGINNING	21,990	9,075,150	26,314,637	5,576	35,417,353	36,945,230
FUND BALANCES, ENDING	\$ 22,553	\$ 10,808,240	\$ 25,679,698	\$ 79,187	\$ 36,589,678	\$ 35,417,353

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Debt Service Fund  
Consolidated School District #1

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
REVENUES				
Parish sources -				
Interest	\$ 100	\$ 563	\$ 463	\$ 357
EXPENDITURES				
Current:				
Support services -				
General administration	-	-	-	-
Excess of revenues over expenditures	<u>\$ 100</u>	563	<u>\$ 463</u>	357
FUND BALANCE, BEGINNING		<u>21,990</u>		<u>21,633</u>
FUND BALANCE, ENDING		<u>\$ 22,553</u>		<u>\$ 21,990</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Debt Service Fund  
Sales Tax Revenue Bonds

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources -				
Sales tax	\$ 7,577,523	\$ 7,577,523	\$ -	\$ 7,482,321
Interest	100,532	237,083	136,551	119,600
Total revenues	<u>7,678,055</u>	<u>7,814,606</u>	<u>136,551</u>	<u>7,601,921</u>
<b>EXPENDITURES</b>				
Current:				
Support services -				
General administration	18,100	5,440	12,660	5,440
Debt service:				
Principal retirement	7,080,000	7,080,000	-	6,760,000
Interest and fiscal charges	4,125,947	3,982,023	143,924	725,627
Total expenditures	<u>11,224,047</u>	<u>11,067,463</u>	<u>156,584</u>	<u>7,491,067</u>
Excess (deficiency) of revenues over expenditures	<u>(3,545,992)</u>	<u>(3,252,857)</u>	<u>293,135</u>	<u>110,854</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,015,947	5,015,947	-	-
Transfers out	(30,000)	(30,000)	-	(1,896,364)
Total other financing sources (uses)	<u>4,985,947</u>	<u>4,985,947</u>	<u>-</u>	<u>(1,896,364)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 1,439,955</u>	1,733,090	<u>\$ 293,135</u>	(1,785,510)
FUND BALANCE, BEGINNING		<u>9,075,150</u>		<u>10,860,660</u>
FUND BALANCE, ENDING		<u>\$ 10,808,240</u>		<u>\$ 9,075,150</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Debt Service Fund  
Other Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
Parish sources -				
Interest	\$ 220,300	\$ 251,349	\$ 31,049	\$ 212,178
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	2,992,000	2,982,000	10,000	3,689,000
Interest and fiscal charges	1,062,803	1,077,777	(14,974)	1,185,316
Total expenditures	<u>4,054,803</u>	<u>4,059,777</u>	<u>(4,974)</u>	<u>4,874,316</u>
Deficiency of revenues over expenditures	<u>(3,834,503)</u>	<u>(3,808,428)</u>	<u>26,075</u>	<u>(4,662,138)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,485,522	5,269,417	(216,105)	6,113,838
Transfers out	(2,095,928)	(2,095,928)	-	(1,200,000)
Total other financing sources (uses)	<u>3,389,594</u>	<u>3,173,489</u>	<u>(216,105)</u>	<u>4,913,838</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (444,909)</u>	<u>(634,939)</u>	<u>\$ (190,030)</u>	<u>251,700</u>
FUND BALANCE, BEGINNING		<u>26,314,637</u>		<u>26,062,937</u>
FUND BALANCE, ENDING		<u>\$25,679,698</u>		<u>\$26,314,637</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2019  
With Comparative Actual Amounts For the Year Ended June 30, 2018

	2019			2018 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources -				
Interest	\$ -	\$ 15,464	\$ 15,464	\$ 162
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	642,572	642,572	-	585
Interest and fiscal charges	<u>2,720,044</u>	<u>2,720,044</u>	-	<u>1,194,001</u>
Total expenditures	<u>3,362,616</u>	<u>3,362,616</u>	-	<u>1,194,586</u>
Deficiency of revenues over expenditures	(3,362,616)	(3,347,152)	15,464	(1,194,424)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>3,420,763</u>	<u>3,420,763</u>	-	<u>1,200,000</u>
Excess of revenues and other sources over expenditures	<u>\$ 58,147</u>	73,611	<u>\$ 15,464</u>	5,576
FUND BALANCE, BEGINNING		<u>5,576</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 79,187</u>		<u>\$ 5,576</u>



# **Nonmajor Capital Projects Funds**

# Nonmajor Capital Projects Funds

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

## **Capital Improvements Program**

To account for the portion of the proceeds of the 1% sales tax deposited on a monthly basis and dedicated to the purchase of capital improvements and equipment purchases in excess of \$25,000.

## **Southside High School Construction**

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

## **2016 Construction Fund**

To account for the expenditure of \$65,000,000 of bond proceeds issued on February 27, 2018 to construct wing additions to various elementary sites to reduce the number of temporary classrooms in the district. Other projects include the purchase of vacant property for a future replacement for Prairie Elementary school, air condition all gyms in the parish not currently air conditioned, build a new cafeteria at Scott Middle School and various other facility improvements in the district.

## **2018A Construction Fund**

To account for the expenditure of \$27,765,000 of bond proceeds issued on July 31, 2018 to construct the new Billeaud Elementary School in the growing southeastern part of the Parish.

## **2019A Construction Fund**

To account for the expenditure of \$25,000,000 of bond proceeds issued on April 18, 2019 to increase the capacity at Edgar Martin and LJ Alleman middle school sites in order to reduce the number of temporary buildings on these campuses. Other projects include new classroom facilities for the JROTC programs at Comeaux and Acadiana High Schools, and the purchase and renovation of a facility to meet the needs of the school system's transportation and building maintenance departments.



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
June 30, 2019  
With Comparative Totals For June 30, 2018

	Capital Improvements Program	Southside High School Construction	2016 Construction	2018A Construction
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
ASSETS				
Cash and interest-bearing deposits	\$17,976,185	\$ 16,854	\$13,538,924	\$10,876,867
Investments	6,236,477	-	15,621,406	-
Receivables:				
Accounts	569,561	525	-	-
Accrued interest	12,344	-	51,321	-
Due from other governmental agencies	-	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$24,794,567</u>	 <u>\$ 17,379</u>	 <u>\$29,211,651</u>	 <u>\$10,876,867</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 760,753	\$ 525	\$ 64,114	\$ 516,788
Contracts payable	102,970	-	2,165,544	2,816,824
Retainage payable	10,075	-	178,450	905,158
Due to other funds	<u>2,300</u>	<u>-</u>	<u>3,253</u>	<u>-</u>
 Total liabilities	 <u>876,098</u>	 <u>525</u>	 <u>2,411,361</u>	 <u>4,238,770</u>
Fund balances:				
Committed for incomplete contracts	97,694	-	2,348,747	1,847,224
Assigned for capital expenditures	<u>23,820,775</u>	<u>16,854</u>	<u>24,451,543</u>	<u>4,790,873</u>
 Total fund balances	 <u>23,918,469</u>	 <u>16,854</u>	 <u>26,800,290</u>	 <u>6,638,097</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$24,794,567</u>	 <u>\$ 17,379</u>	 <u>\$29,211,651</u>	 <u>\$10,876,867</u>

2019A Construction	Totals	
	2019	2018
\$25,947,929	\$68,356,759	\$ 7,997,336
-	21,857,883	53,957,299
-	570,086	6,445
-	63,665	135,070
-	-	49,561
-	-	80,154
<u>\$25,947,929</u>	<u>\$90,848,393</u>	<u>\$62,225,865</u>
\$ 13,249	\$ 1,355,429	\$ 728,271
760,169	5,845,507	4,533,744
25,128	1,118,811	1,509,550
-	5,553	1,626,268
<u>798,546</u>	<u>8,325,300</u>	<u>8,397,833</u>
674,716	4,968,381	32,619
<u>24,474,667</u>	<u>77,554,712</u>	<u>53,795,413</u>
<u>25,149,383</u>	<u>82,523,093</u>	<u>53,828,032</u>
<u>\$25,947,929</u>	<u>\$90,848,393</u>	<u>\$62,225,865</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2019

With Comparative Totals For the Year Ended June 30, 2018

	Capital Improvements Program	Southside High School Construction	2016 Construction	2018A Construction
<b>REVENUES</b>				
Parish sources:				
Sales taxes	\$ 4,984,972	\$ -	\$ -	\$ -
Interest	343,639	624	901,476	460,945
Miscellaneous	<u>771,289</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,099,900</u>	<u>624</u>	<u>901,476</u>	<u>460,945</u>
<b>EXPENDITURES</b>				
Current:				
General administration -				
Purchased services	9,660	-	-	-
Materials and supplies	<u>12,055</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>21,715</u>	<u>-</u>	<u>-</u>	<u>-</u>
School administration -				
Materials and supplies	<u>24,150</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business services -				
Equipment	<u>52,710</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operation and maintenance of plant services -				
Purchased services	40,827	-	-	-
Equipment	66,281	-	-	-
Repairs and maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>107,108</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student transportation services -				
Equipment	<u>2,507,311</u>	<u>-</u>	<u>-</u>	<u>-</u>
Central services -				
Materials and supplies	<u>352,910</u>	<u>-</u>	<u>-</u>	<u>-</u>
Food services -				
Equipment	<u>195,212</u>	<u>-</u>	<u>-</u>	<u>-</u>

2019A Construction	Totals	
	2019	2018
\$ -	\$ 4,984,972	\$ 3,679,526
143,834	1,850,518	409,676
-	771,289	34,748
143,834	7,606,779	4,123,950
-	9,660	41,850
-	12,055	20,638
-	21,715	62,488
-	24,150	59,900
-	52,710	-
-	40,827	-
-	66,281	27,331
-	-	117,799
-	107,108	145,130
-	2,507,311	441,556
-	352,910	-
-	195,212	394,187

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
For the Year Ended June 30, 2019  
With Comparative Totals For the Year Ended June 30, 2018

	Capital Improvements Program	Southside High School Construction	2016 Construction	2018A Construction
Facilities acquisition and construction -				
Construction of buildings	-	254,732	3,588,593	17,825,270
Building acqu. and improv.	474,705	-	8,768,976	-
Furniture and equipment	-	116,990	-	13,796
Land improvements	-	-	50,084	-
Land acquisitions	-	-	1,891,060	-
Prof. and tech. services	19,981	-	-	323,406
Materials and supplies	-	-	-	186
	<u>494,686</u>	<u>371,722</u>	<u>14,298,713</u>	<u>18,162,658</u>
 Total expenditures	 <u>3,755,802</u>	 <u>371,722</u>	 <u>14,298,713</u>	 <u>18,162,658</u>
 Excess (deficiency) of revenues over expenditures	 <u>2,344,098</u>	 <u>(371,098)</u>	 <u>(13,397,237)</u>	 <u>(17,701,713)</u>
 OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	371,722	-	27,765,000
Premium from issuance of debt	-	-	-	1,020,402
Transfers in	12,259,100	-	3,123,370	297,500
Transfers out	<u>(4,090,752)</u>	<u>-</u>	<u>(3,331,622)</u>	<u>(4,743,092)</u>
Total other financing sources (uses)	<u>8,168,348</u>	<u>371,722</u>	<u>(208,252)</u>	<u>24,339,810</u>
 Excess (deficiency) of revenues and other sources over expenditures and other uses	 10,512,446	 624	 (13,605,489)	 6,638,097
 FUND BALANCES, BEGINNING	 <u>13,406,023</u>	 <u>16,230</u>	 <u>40,405,779</u>	 <u>-</u>
 FUND BALANCES, ENDING	 <u>\$23,918,469</u>	 <u>\$ 16,854</u>	 <u>\$26,800,290</u>	 <u>\$ 6,638,097</u>

2019A Construction	Totals	
	2019	2018
-	21,668,595	22,655,300
981,605	10,225,286	24,354,591
-	130,786	927,873
-	50,084	6,205
-	1,891,060	331,339
301,824	645,211	764,969
-	186	52,200
<u>1,283,429</u>	<u>34,611,208</u>	<u>49,092,477</u>
<u>1,283,429</u>	<u>37,872,324</u>	<u>50,195,738</u>
<u>(1,139,595)</u>	<u>(30,265,545)</u>	<u>(46,071,788)</u>
25,000,000	53,136,722	91,119,379
1,651,082	2,671,484	-
-	15,679,970	1,896,363
<u>(362,104)</u>	<u>(12,527,570)</u>	<u>(4,142,612)</u>
<u>26,288,978</u>	<u>58,960,606</u>	<u>88,873,130</u>
25,149,383	28,695,061	42,801,342
-	<u>53,828,032</u>	<u>11,026,690</u>
<u>\$ 25,149,383</u>	<u>\$82,523,093</u>	<u>\$53,828,032</u>



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PARISH SCHOOL SYSTEM  
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# Fiduciary Funds

# Fiduciary Funds

## **Agency Funds**

### Sales Tax Fund

The purpose of this fund is to account for the collection and distribution of sales and use taxes collected by the School Board on its own behalf and on the behalf of the Lafayette Parish Government and other taxing authorities within Lafayette Parish.

### School Activity Funds

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Agency Funds  
Combining Statement of Assets and Liabilities  
June 30, 2019  
With Comparative Totals For June 30, 2018

	<u>Sales Tax Fund</u>	<u>School Activity Funds</u>	<u>Totals</u>	
			<u>2019</u>	<u>2018</u>
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 12,427,212	\$ 4,967,093	\$ 17,394,305	\$ 16,922,928
Investments	<u>-</u>	<u>476,281</u>	<u>476,281</u>	<u>465,428</u>
Total assets	<u>\$ 12,427,212</u>	<u>\$ 5,443,374</u>	<u>\$ 17,870,586</u>	<u>\$ 17,388,356</u>
<b>LIABILITIES</b>				
Due to other governmental units	\$ 12,427,212	\$ -	\$ 12,427,212	\$ 12,216,874
School activity funds payable	<u>-</u>	<u>5,443,374</u>	<u>5,443,374</u>	<u>5,171,482</u>
Total liabilities	<u>\$ 12,427,212</u>	<u>\$ 5,443,374</u>	<u>\$ 17,870,586</u>	<u>\$ 17,388,356</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Agency Funds

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

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 12,216,874	\$ 256,252,405	\$ 256,042,067	\$ 12,427,212
LIABILITIES				
Due to other governmental units	\$ 12,216,874	\$ 256,252,405	\$ 256,042,067	\$ 12,427,212
 <u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 4,706,054	\$ 10,942,357	\$ 10,681,318	\$ 4,967,093
Investments	465,428	10,853	-	476,281
TOTAL ASSETS	<u>\$ 5,171,482</u>	<u>\$ 10,953,210</u>	<u>\$ 10,681,318</u>	<u>\$ 5,443,374</u>
LIABILITIES				
School activity funds payable	<u>\$ 5,171,482</u>	<u>\$ 10,953,210</u>	<u>\$ 10,681,318</u>	<u>\$ 5,443,374</u>
 <u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 16,922,928	\$ 267,194,762	\$ 266,723,385	\$ 17,394,305
Investments	465,428	10,853	-	476,281
TOTAL ASSETS	<u>\$ 17,388,356</u>	<u>\$ 267,205,615</u>	<u>\$ 266,723,385</u>	<u>\$ 17,870,586</u>
LIABILITIES				
Due to other governmental units	\$ 12,216,874	\$ 256,252,405	\$ 256,042,067	\$ 12,427,212
School activity funds payable	<u>5,171,482</u>	<u>10,953,210</u>	<u>10,681,318</u>	<u>5,443,374</u>
TOTAL LIABILITIES	<u>\$ 17,388,356</u>	<u>\$ 267,205,615</u>	<u>\$ 266,723,385</u>	<u>\$ 17,870,586</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Sales Tax Agency Fund

Comparative Schedule of Cash Receipts and Disbursements  
For the Years Ended June 30, 2019 and 2018

	2019	2018
RECEIPTS		
Sales taxes	\$ 252,900,401	\$ 244,255,518
Hotel/motel tax	3,072,066	3,187,667
Interest on investments	279,938	168,095
Total receipts	256,252,405	247,611,280
DISBURSEMENTS		
Collection costs:		
Salaries	856,624	919,350
Employer's contribution to retirement expense	228,209	246,984
Payroll taxes	11,698	12,509
Equipment purchases	5,185	1,198
Group insurance	75,476	85,428
Office supplies and equipment	6,597	5,656
Bank service charges	26,498	25,532
Dues and publications	200	1,484
Printing	3,228	8,499
Postage	13,740	10,297
Repairs	15,027	15,028
Telephone	528	572
Computer services	9,401	6,642
Legal and professional fees	634,519	805,090
Travel	4,508	6,874
Office space and utilities	51,599	29,748
Other	8,052	6,835
	1,951,089	2,187,726
Tax proceeds distributed to taxing authorities, net of collection costs	254,090,978	244,478,531
Total disbursements	256,042,067	246,666,257
Increase in cash and investments	210,338	945,023
CASH AND INTEREST-BEARING DEPOSITS, BEGINNING	12,216,874	11,271,851
CASH AND INTEREST-BEARING DEPOSITS, ENDING	\$ 12,427,212	\$ 12,216,874

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
School Activity Fund

Schedule of Changes in Deposits Due Others  
For the Year Ended June 30, 2019

Schools	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Acadian Middle	\$ 40,282	\$ 70,020	\$ 60,532	\$ 49,770
Acadiana High	277,649	943,469	944,081	277,037
Alleman Middle	178,952	351,486	360,218	170,220
Baranco Elementary	-	100	-	100
Billeaud Elementary	-	100	-	100
Boucher Elementary	23,855	43,309	41,261	25,903
Paul Breaux Middle	120,847	155,715	175,096	101,466
Broadmoor Elementary	154,064	230,069	200,537	183,596
Broussard Middle	93,756	172,757	171,232	95,281
Burke Elementary	62,305	138,387	142,889	57,803
Carencro Middle	59,730	80,056	63,115	76,671
Carencro Heights Elementary	21,784	47,786	46,880	22,690
Carencro High	265,417	565,740	550,212	280,945
Comeaux High	436,481	854,435	818,014	472,902
K. Drexel Elementary	91,028	188,608	187,297	92,339
Duson Elementary	19,604	35,167	35,028	19,743
Evangeline Elementary	47,225	106,595	121,967	31,853
J. W. Faulk Elementary	15,373	16,173	15,899	15,647
Early College Academy	22,672	32,220	32,054	22,838
Edward J. Sam	2,140	11,743	10,819	3,064
Ernest Gallet Elementary	161,726	295,745	249,400	208,071
Judice Middle	109,897	120,456	125,861	104,492
L. Leo Judice Elementary	35,507	88,991	77,739	46,759
Lafayette Middle	16,910	47,237	48,648	15,499
Lafayette High	570,084	1,805,839	1,810,518	565,405
G. T. Lindou	93,215	140,897	144,883	89,229
Live Oak	32,688	65,078	61,905	35,861
Edgar Martin Middle	238,445	289,200	306,899	220,746
Milton Elementary/Middle	270,353	266,591	321,453	215,491
S. J. Montgomery Elementary	14,637	60,581	56,510	18,708
Moss Preparatory	18,203	15,746	17,507	16,442
Myrtle Place Elementary	53,578	152,844	157,316	49,106
Northside High	127,311	217,136	233,297	111,150
Ossun Elementary	45,266	62,960	59,625	48,601
Middlebrook Elementary	75,633	220,314	187,692	108,255
Prairie Elementary	183,885	310,793	262,406	232,272
Ridge Elementary	130,838	188,716	167,047	152,507
Scott Middle	63,076	138,795	122,220	79,651
Southside High	137,011	844,829	774,433	207,407
David Thibodeaux STEM High School	285,685	495,660	511,041	270,304
Truman Elementary	75,636	119,274	132,800	62,110
Lafayette Parish Career Center	3,620	35,754	31,233	8,141
Westside Elementary	17,163	84,606	83,097	18,672
J.W. James Elementary	207,381	431,763	391,701	247,443
Woodvale Elementary	77,737	217,156	188,942	105,951
Youngsville Middle	192,833	192,314	180,014	205,133
TOTAL BALANCES	<u>\$ 5,171,482</u>	<u>\$ 10,953,210</u>	<u>\$ 10,681,318</u>	<u>\$ 5,443,374</u>



# Statistical Section



# STATISTICAL SECTION

## (Unaudited)

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

### Contents

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	126-139
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the School System's most significant local revenue source; sales and property tax.	140-147
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	148-156
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	157-163
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	164

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

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

## NET POSITION BY COMPONENT

## LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

<b>Fiscal Year Ended June 30,</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total Net Position</b>
2019	\$ 98,696,206	\$52,995,633	\$ (568,716,305)	\$ (417,024,466)
2018	(1) 91,858,967	49,487,863	(606,690,638)	(465,343,808)
2017	88,242,806	52,287,298	(631,584,347)	(491,054,243)
2016	84,360,597	52,067,565	(500,585,432)	(364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)
2014	72,542,778	45,554,833	(121,591,671)	(3,494,060)
2013	66,406,647	43,483,081	(93,830,788)	16,058,940
2012	63,328,772	29,110,780	(63,402,817)	29,036,735
2011	52,462,618	40,261,358	(40,770,880)	51,953,096
2010	56,726,851	25,616,753	(31,536,381)	50,807,223

Note (1) Net Position restated in 2018 per GASB 75 .

Source: CAFR - Statement of Net Position



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**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Expenses:</b>				
<b>Governmental Activities -</b>				
<b>Instruction:</b>				
Regular programs	\$ 120,443,604	\$ 134,121,788	\$ 125,741,225	\$ 117,225,875
Special education programs	35,599,531	36,269,992	38,980,360	35,814,566
Vocational education programs	6,493,516	6,146,238	5,289,936	5,075,955
Other instructional programs	6,863,498	7,884,458	7,871,177	9,322,538
Special programs	27,226,239	22,303,764	24,819,128	20,589,321
Adult and continuing education programs	9,034	344,990	935,930	945,008
<b>Support services:</b>				
Pupil support services	23,333,037	24,422,098	25,068,655	23,886,673
Instructional staff support services	15,759,778	12,756,368	16,741,749	15,764,043
General administration	6,382,301	5,522,452	6,042,969	6,034,947
School administration	18,189,259	20,283,909	17,746,270	16,633,384
Business services	2,956,677	3,259,827	3,214,879	3,223,774
Plant services	28,283,165	23,373,342	22,417,744	20,853,396
Student transportation services	17,797,155	17,850,833	20,328,519	21,423,856
Central services	6,347,139	7,254,001	4,741,629	5,719,901
<b>Non-Instructional:</b>				
Food services	15,530,235	15,280,631	14,717,492	14,691,619
Community service programs	104,478	97,445	97,873	72,719
<b>Interest on long-term debt</b>	6,504,187	3,621,420	3,011,494	2,358,321
<b>Total governmental activities</b>	337,822,833	340,793,556	337,767,029	319,635,896
<b>Program Revenues:</b>				
<b>Governmental Activities -</b>				
Charges for services:				
Instruction	171,420	159,182	176,776	154,163
Food services	604,551	538,523	707,901	1,298,945
Operating grants and contributions	44,944,728	42,081,007	44,013,881	39,153,834
Capital grants and contributions	-	-	-	-
<b>CAFR - Reconciliation of the S</b>	45,720,699	42,778,712	44,898,558	40,606,942
<b>Net (expenses)/Revenues</b>				
<b>Total governmental activities</b>	\$ (292,102,134)	\$ (298,014,844)	\$ (292,868,471)	\$ (279,028,954)

Source: CAFR - Statement of Activities

Table II

<b>Fiscal Year Ended June 30</b>					
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ 122,823,702	\$ 128,490,562	\$ 124,977,732	\$ 126,281,194	\$ 128,107,917	\$ 130,207,551
37,674,104	42,117,476	41,195,745	42,573,523	49,689,480	52,586,363
5,864,632	6,708,994	7,411,421	7,829,710	8,685,023	8,006,242
10,086,985	11,853,945	13,373,333	13,066,495	10,081,674	10,817,755
22,520,079	23,151,671	22,959,626	23,365,066	18,334,304	19,362,732
950,198	747,061	761,422	758,690	748,239	838,716
25,614,279	30,567,860	30,630,695	29,860,969	22,543,715	23,700,812
17,108,783	20,292,857	16,815,106	17,465,679	14,242,723	14,861,375
5,913,184	5,359,868	4,917,689	5,390,140	5,278,999	4,608,214
16,379,364	19,252,009	17,791,127	17,526,186	16,335,523	16,490,178
3,157,079	3,720,257	3,481,939	3,509,825	3,142,286	3,180,252
20,276,695	24,584,661	22,239,565	25,286,900	22,490,845	23,783,112
20,180,768	21,942,577	22,145,672	21,291,276	22,025,046	21,700,131
4,423,362	7,496,487	4,977,639	4,962,322	3,009,448	3,063,000
14,774,687	16,069,550	16,350,976	16,554,186	15,669,012	15,218,484
89,276	93,283	94,824	81,988	69,197	27,440
2,552,505	2,927,043	2,685,781	2,493,536	2,758,904	3,021,714
330,389,682	365,376,161	352,810,292	358,297,685	343,212,335	351,474,071
146,520	142,713	123,041	126,391	267,920	408,030
1,767,135	1,753,018	1,931,072	2,155,634	2,193,952	2,103,053
37,933,608	39,777,557	42,144,424	45,250,322	53,897,919	57,462,814
-	-	-	-	-	-
39,847,263	41,673,288	44,198,537	47,532,347	56,359,791	59,973,897
\$ (290,542,419)	\$ (323,702,873)	\$ (308,611,755)	\$ (310,765,338)	\$ (286,852,544)	\$ (291,500,174)

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

(accrual basis of accounting)

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Total government net expense</b>	\$ (292,102,134)	\$ (298,014,844)	\$ (292,868,471)	\$ (279,028,954)
<b>General revenues and other changes in net assets:</b>				
Governmental activities -				
Taxes:				
Property taxes levied for general purposes	75,951,013	74,871,671	74,486,230	69,171,189
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	110,215,243	105,935,402	104,569,954	103,854,345
Sales and use taxes levied for debt service	7,577,523	7,482,321	7,478,596	7,494,138
State revenue sharing	2,212,725	2,199,519	2,177,314	2,040,885
Unrestricted grants and contributions:				
State source -Minimum Foundation Program	127,568,088	127,029,558	118,492,384	114,422,936
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	7,552,023	3,110,066	1,388,943	1,141,802
Miscellaneous	9,311,053	3,220,101	5,378,077	3,869,000
Total primary government	<u>340,387,668</u>	<u>323,848,638</u>	<u>313,971,498</u>	<u>301,994,295</u>
<b>Change in Net Position</b>	<u>\$ 48,285,534</u>	<u>\$ 25,833,794</u>	<u>\$ 21,103,027</u>	<u>\$ 22,965,341</u>

Source: CAFR - Statement of Activities

TABLE III

<b>Fiscal Year Ended June 30</b>					
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ (290,542,419)	\$ (323,702,873)	\$ (308,611,755)	\$ (310,765,338)	\$ (286,852,544)	\$ (291,500,174)
65,178,336	62,520,455	59,051,613	54,732,483	53,804,478	52,366,823
49	-	-	-	-	1,405
113,142,520	111,136,036	106,083,908	98,896,194	90,621,113	83,236,815
7,463,620	7,481,163	7,480,979	7,482,679	7,475,186	7,509,511
2,090,260	2,075,308	2,059,177	2,042,360	1,973,778	1,976,157
113,409,060	116,338,442	116,989,606	120,609,055	115,196,155	113,501,092
-	-	-	-	-	-
-	-	-	278,514	309,709	327,413
1,180,980	1,071,382	1,075,343	1,562,585	1,370,227	1,208,420
3,112,832	4,058,984	2,893,334	2,245,107	1,659,283	2,117,937
<u>305,577,657</u>	<u>304,681,770</u>	<u>295,633,960</u>	<u>287,848,977</u>	<u>272,409,929</u>	<u>262,245,573</u>
<u>\$ 15,035,238</u>	<u>\$ (19,021,103)</u>	<u>\$ (12,977,795)</u>	<u>\$ (22,916,361)</u>	<u>\$ (14,442,615)</u>	<u>\$ (29,254,601)</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)**

	<b>Fiscal Year Ended June 30</b>			
	(1) <b>2019</b>	(1) <b>2018</b>	(1) <b>2017</b>	(1) <b>2016</b>
<b>General Fund:</b>				
<b>Pre GASB 54 -</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
<b>Post GASB 54 -</b>				
Nonspendable	1,600,187	1,528,629	1,577,552	1,548,934
Restricted	34,598	-	-	-
Committed	56,825,272	64,519,304	77,632,615	71,808,771
Assigned	4,637,598	2,511,464	3,077,702	6,071,839
Unassigned	1,343,629	477,728	9,209,484	9,493,230
<b>Total General Fund</b>	<b>\$ 64,441,284</b>	<b>\$ 69,037,125</b>	<b>\$ 91,497,353</b>	<b>\$ 88,922,774</b>
<b>All Other Governmental Funds:</b>				
<b>Pre GASB 54 -</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in :				
Special revenue funds	-	-	-	-
Capital projects fund	-	-	-	-
<b>Post GASB 54 -</b>				
Nonspendable	1,592,744	1,669,895	1,254,308	1,317,184
Restricted	65,862,047	51,732,440	53,724,402	52,637,397
Committed	30,211,680	8,483,322	13,892,628	3,631,894
Assigned	129,755,885	124,882,768	41,393,574	31,589,349
Unassigned	-	-	(5,353,487)	-
<b>Total all other governmental funds</b>	<b>\$ 227,422,356</b>	<b>\$ 186,768,425</b>	<b>\$ 104,911,425</b>	<b>\$ 89,175,824</b>

*Note (1): The school system began to report new fund balance classifications when it implemented GASB 54 in 2011. We did not restate amounts from previous years due to inability to reclassify prior years data in the new GASB 54 format.*

*Note (2): The information presented in the CAFR was prior to implementation of GASB 54.*

Source: CAFR - Governmental Funds Balance Sheet

TABLE IV

<b>Fiscal Year Ended June 30</b>					
(1) <b>2015</b>	(1) <b>2014</b>	(1) <b>2013</b>	(1) <b>2012</b>	(1) <b>2011</b>	(2) <b>2010</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,307,963
-	-	-	-	-	57,485,301
1,786,665	1,571,507	1,755,989	1,758,040	1,594,870	-
-	-	-	-	-	-
69,496,093	70,409,144	68,513,445	46,146,857	41,670,583	-
2,522,802	1,229,493	1,083,017	1,116,880	1,167,536	-
12,420,939	10,700,647	5,032,633	20,405,422	19,839,458	-
<u>\$ 86,226,499</u>	<u>\$ 83,910,791</u>	<u>\$ 76,385,084</u>	<u>\$ 69,427,199</u>	<u>\$ 64,272,447</u>	<u>\$ 60,793,264</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,913,459
-	-	-	-	-	1,696,893
-	-	-	-	-	23,370,943
1,512,760	1,413,785	1,364,095	1,183,092	1,229,995	-
51,860,826	46,302,477	44,267,604	29,654,335	25,994,811	-
4,885,023	20,290,766	19,418,296	2,150,665	6,674,587	-
35,907,033	34,916,542	44,965,047	38,255,193	33,045,329	-
(7,356)	(26,594)	(12,734)	-	-	-
<u>\$ 94,158,286</u>	<u>\$ 102,896,976</u>	<u>\$ 110,002,308</u>	<u>\$ 71,243,285</u>	<u>\$ 66,944,722</u>	<u>\$ 52,981,295</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Parish sources:</b>				
Ad valorem Taxes	\$ 75,951,013	\$ 74,871,671	\$ 74,486,230	\$ 69,171,189
Sales Taxes	117,792,766	113,417,723	112,048,550	111,348,483
Other	17,654,047	7,027,872	7,949,197	5,194,377
<b>Total parish sources</b>	<u>211,397,826</u>	<u>195,317,266</u>	<u>194,483,977</u>	<u>185,714,049</u>
<b>State sources</b>	132,501,716	132,065,830	124,470,311	119,559,013
<b>Federal sources</b>	42,208,825	39,244,254	39,915,768	37,328,175
<b>Total revenue</b>	<u>\$ 386,108,367</u>	<u>\$ 366,627,350</u>	<u>\$ 358,870,056</u>	<u>\$ 342,601,237</u>

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

TABLE V

<b>Fiscal Year Ended June 30</b>						
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	
\$ 65,178,385	\$ 62,520,455	\$ 59,051,613	\$ 54,732,483	\$ 53,804,478	\$ 52,368,228	
120,606,140	118,617,199	113,564,887	106,378,873	98,096,299	90,746,326	
6,207,467	5,816,855	6,022,790	6,089,417	5,491,032	5,864,940	
191,991,992	186,954,509	178,639,290	167,200,773	157,391,809	148,979,494	
118,537,501	124,224,716	120,957,454	124,625,937	119,740,234	120,700,970	
34,895,427	35,175,833	40,235,753	43,554,614	51,637,677	52,566,006	
<u>\$ 345,424,920</u>	<u>\$ 346,355,058</u>	<u>\$ 339,832,497</u>	<u>\$ 335,381,324</u>	<u>\$ 328,769,720</u>	<u>\$ 322,246,470</u>	

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Expenditures:</b>				
Instruction -				
Regular programs	\$ 123,424,249	\$ 122,974,849	\$ 118,795,341	\$ 117,363,474
Special education programs	36,741,062	36,768,647	37,288,011	36,192,783
Vocational education programs	6,682,761	6,095,322	4,996,563	5,067,296
Other instructional programs	7,067,836	7,996,099	7,544,362	9,500,052
Special programs	24,754,861	23,210,041	24,491,196	21,499,116
Adult and continuing education programs	7,721	19,376	608,951	642,746
Support services -				
Pupil support services	24,626,256	25,512,782	24,790,313	25,181,461
Instructional staff support services	16,522,299	13,257,482	16,544,506	16,496,832
General administration	6,304,890	5,331,294	5,778,652	5,882,073
School administration	18,934,266	20,959,904	17,288,470	17,151,852
Business services	3,104,805	3,222,864	2,977,829	3,159,053
Operation and maintenance of plant services	28,632,527	23,758,888	22,220,454	21,221,453
Student transportation services	19,951,001	16,602,036	18,441,676	28,112,849
Central services	5,633,872	7,369,142	4,712,871	5,861,053
Non-instructional services -				
Food services	15,570,852	15,446,092	14,478,687	14,871,873
Community service programs	104,478	104,480	95,978	80,978
Facilities acquisition and construction	40,951,417	56,166,130	64,341,556	15,526,130
Debt service:				
Principal retirement	10,704,572	10,449,585	10,095,000	8,456,129
Interest and fiscal charges	7,779,844	3,104,944	2,315,231	2,620,221
<b>Total expenditures</b>	<b>\$ 397,499,569</b>	<b>\$ 398,349,957</b>	<b>\$ 397,805,647</b>	<b>\$ 354,887,424</b>
 Debt service as a percentage of non-capital expenditures	 5.25%	 3.86%	 3.72%	 3.34%

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

TABLE VI

<b>Fiscal Year Ended June 30</b>					
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ 117,890,663	\$ 109,677,828	\$ 106,290,550	\$ 106,834,069	\$ 112,207,741	\$ 111,170,381
36,126,166	36,317,586	35,298,601	36,533,710	43,499,584	46,197,344
5,687,883	5,881,645	6,605,106	6,967,224	7,863,803	7,034,855
10,063,201	10,569,485	11,648,687	11,326,772	8,775,450	9,448,755
22,112,638	20,541,014	20,753,991	20,645,630	16,475,528	17,464,129
617,592	668,421	680,652	646,291	645,946	733,874
25,469,280	27,124,720	27,389,647	26,324,387	19,972,935	21,060,935
16,893,606	18,051,634	14,832,404	15,252,817	12,295,084	12,767,792
5,524,146	4,807,963	4,325,769	4,703,121	4,632,612	3,996,893
16,097,024	16,928,040	15,411,435	15,128,799	14,212,612	14,305,641
3,074,470	3,107,883	3,019,008	3,037,238	2,735,588	2,769,318
23,008,413	24,153,452	22,439,605	21,584,418	21,317,016	22,201,429
19,483,841	19,876,094	20,103,657	19,257,511	20,115,767	19,790,045
4,405,692	6,993,591	4,498,065	4,537,979	2,707,020	2,753,464
14,593,370	14,955,218	15,069,305	15,249,712	14,495,527	14,085,809
65,978	60,978	60,978	55,978	50,978	8,840
19,715,245	15,201,601	9,080,084	9,883,590	9,596,922	7,332,971
8,208,259	7,882,599	6,610,181	6,444,920	6,930,931	7,043,416
2,810,435	3,134,931	2,531,186	2,594,990	2,858,066	3,370,631
<u>\$ 351,847,902</u>	<u>\$ 345,934,683</u>	<u>\$ 326,648,911</u>	<u>\$ 327,009,156</u>	<u>\$ 321,389,110</u>	<u>\$ 323,536,522</u>
3.35%	3.34%	2.89%	2.83%	3.15%	3.29%

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Excess of revenues over (under) expenditures</b>	\$ (11,391,202)	\$ (31,722,607)	\$ (38,935,591)	\$ (12,286,187)
<b>Other Financing Sources (Uses):</b>				
Long-term debt issued	53,136,722	84,716,517	57,245,771	10,000,000
Premium on issuance of debt	2,671,484	6,402,862	-	-
Transfer to Escrow Agent	-	-	-	-
Proceeds from capital lease	-	-	-	-
Transfer to external agency (SMILE)	-	-	-	-
Appropriation to charter schools	-	-	-	-
Transfers in	52,032,720	55,815,184	25,706,281	13,502,225
Transfers out	(52,032,720)	(55,815,184)	(25,706,281)	(13,502,225)
<b>Total other financing sources (uses)</b>	<u>55,808,206</u>	<u>91,119,379</u>	<u>57,245,771</u>	<u>10,000,000</u>
<b>Net change in fund balances</b>	<u>\$ 44,417,004</u>	<u>\$ 59,396,772</u>	<u>\$ 18,310,180</u>	<u>\$ (2,286,187)</u>

*Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within Regular Programs as an expenditure. 2013 = \$433,267, 2014 = \$742,663, 2015 = \$9,439,740, 2016 = \$10,804,653, 2017 = \$10,773,442, 2018 = \$11,520,822, 2019 = \$12,936,114*

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

Table VII

<b>Fiscal Year Ended June 30</b>					
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ (6,422,982)	\$ 420,375	\$ 13,183,586	\$ 8,372,168	\$ 7,380,610	\$ (1,290,052)
-	-	30,000,000	1,460,775	13,402,000	18,150,000
-	-	2,533,322	-	-	108,370
-	-	-	-	(3,340,000)	(8,150,000)
-	-	-	-	-	-
-	-	-	(379,628)	-	-
13,035,958	11,072,977	20,415,684	8,855,731	8,518,326	5,976,069
(13,035,958)	(11,072,977)	(20,415,684)	(8,855,731)	(8,518,326)	(5,976,069)
-	-	32,533,322	1,081,147	10,062,000	10,108,370
<u>\$ (6,422,982)</u>	<u>\$ 420,375</u>	<u>\$ 45,716,908</u>	<u>\$ 9,453,315</u>	<u>\$ 17,442,610</u>	<u>\$ 8,818,318</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
2009	280,285,202	822,113,500	749,585,243	65,366,660
2010	281,458,319	842,527,004	783,298,584	65,389,240
2011	285,757,222	863,409,152	776,886,861	66,165,640
2012	296,873,911	296,873,911	859,019,188	71,009,780
2013	306,613,968	927,185,878	918,824,808	76,694,460
2014	316,021,291	962,776,410	961,148,598	79,572,650
2015	332,366,816	1,001,800,150	1,032,639,271	78,653,750
2016	422,763,387	1,095,211,561	1,043,431,389	77,358,980
2017	443,348,816	1,128,408,514	1,013,499,633	81,407,933
2018	466,873,373	1,156,956,832	978,842,023	80,088,498

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

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

<i>Land, net of homestead exemptions</i>	<i>10%</i>
<i>Residential, net of homestead exemptions</i>	<i>15%</i>
<i>All others</i>	<i>15%</i>

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

Table VIII

<u>AGRICULTURE</u>	<u>TOTAL ASSESSED VALUE</u>	<u>LESS EXEMPT PROPERTY</u>	<u>TOTAL TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>
2,455,171	1,919,805,776	339,485,535	1,580,320,241	13,305,595,350	98.72
2,442,892	1,975,116,039	345,680,685	1,629,435,354	13,677,849,363	98.32
2,416,669	1,994,635,544	350,895,141	1,643,740,403	13,817,045,663	98.46
2,191,128	2,123,625,080	355,651,998	1,767,973,082	14,680,985,463	96.91
2,155,106	2,231,474,220	358,487,313	1,872,986,907	15,394,428,647	96.32
2,086,390	2,321,605,339	363,430,493	1,958,174,846	16,007,243,530	98.98
2,034,087	2,447,494,074	365,591,179	2,081,902,895	16,906,938,503	98.15
2,324,384	2,641,089,701	382,003,154	2,259,086,547	18,508,497,377	98.42
2,263,242	2,668,928,138	388,335,004	2,280,593,134	18,735,508,227	98.87
2,230,795	2,684,991,521	394,049,555	2,290,941,966	18,929,700,713	100.05

**Lafayette Parish School System**  
Lafayette, Louisiana

TABLE IX

GROSS SALES TAX REVENUE  
LAST TEN FISCAL YEARS  
(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/2010	\$ 48,228,448	\$ 21,313,003	\$ 21,204,875	\$ 90,746,326
6/30/2011	52,363,616	22,870,026	22,848,561	98,082,203
6/30/2012	56,770,607	24,804,194	24,804,077	106,378,878
6/30/2013	60,856,901	26,338,055	26,337,848	113,532,804
6/30/2014	63,633,810	27,491,693	27,491,693	118,617,196
6/30/2015	65,027,300	27,806,568	27,806,568	120,640,436
6/30/2016	60,505,063	25,448,879	25,394,541	111,348,483
6/30/2017	60,709,776	25,669,426	25,669,348	112,048,550
6/30/2018	61,550,116	25,933,738	25,933,869	113,417,723
6/30/2019	63,767,948	27,012,422	27,012,396	117,792,766
<b>Total</b>	<b>\$ 593,413,585</b>	<b>\$ 254,688,004</b>	<b>\$ 254,503,776</b>	<b>\$ 1,102,605,365</b>

Source: Lafayette Parish School System Sales Tax Department



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

(Per \$1,000 of Assessed Value)

**LAST TEN FISCAL YEARS OF COLLECTION**

(Unaudited)

<u><b>Lafayette Consolidated Government</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Parish Tax	3.05	3.05	3.05	3.05
Parish Tax (City) (Exempted Municipalities)	1.52	1.52	1.52	1.52
Airport Regional Parishwide	1.58	1.58	1.58	1.71
Courthouse and Jail	2.34	2.34	2.34	2.34
Roads and Bridges	4.17	4.17	4.17	4.17
Health Unit	-	-	-	0.80
Juvenile Detention & Rehab	1.17	1.17	1.17	1.17
Drainage District	3.34	3.34	3.34	3.34
Teche-Vermillion Fresh Water	1.41	1.41	1.41	1.50
Detention Correctional Facility	1.90	1.90	1.90	2.06
Roads/Highways/Bridges (Bonds)	2.75	2.75	2.75	2.75
Mosquito Abatement & Control	-	-	-	1.50
Law Enforcement District	8.76	8.76	16.79	16.79
Law Enforcement District - L	8.03	8.03	-	-
Assessment District	1.56	1.44	1.44	1.56
Lafayette Economic Development Authority	1.68	1.68	1.68	1.82
Lafayette Parish Bayou Vermilion District (Bonds)	0.17	0.17	0.17	-
Lafayette Parish Bayou Vermilion District	0.75	0.75	0.75	0.75
Library 1999-2008	-	-	-	-
Library 2003-2012	-	-	-	-
Library 2007-2016	-	-	2.68	2.91
Library 2009-2018	1.48	1.48	1.48	1.61
Library 2013-2022	1.84	1.84	1.84	2.00
Library 2017-2026	2.68	2.68	-	-
Downtown Dev Com Sub Dist	12.75	11.69	11.24	11.24
Health Unit / Mosquito, etc.	3.56	3.56	3.56	-
<b>Total Overlapping Rate</b>	<u>66.49</u>	<u>65.31</u>	<u>64.86</u>	<u>64.59</u>
<u><b>Lafayette Parish School System</b></u>				
School Tax (Constitutional) - School District Regular	4.59	4.59	4.59	4.59
School District #1 (B & I)	-	-	-	-
Special School Tax	7.27	7.27	7.27	7.27
Special School Improvement Maintenance Operations	5.00	5.00	5.00	5.00
School - 1985 Operation	16.70	16.70	16.70	16.70
<b>Total Direct Rate</b>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>
<b>Total Direct and Overlapping</b>	<u>100.05</u>	<u>98.87</u>	<u>98.42</u>	<u>98.15</u>

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

Table X

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.71	1.71	1.71	1.71	1.71	1.71
2.34	2.34	2.34	2.34	2.34	2.34
4.17	4.17	4.17	4.17	4.17	4.17
1.61	n/a	0.94	0.99	0.99	0.99
1.17	1.17	1.17	1.17	1.17	1.17
3.34	3.34	3.34	3.34	3.34	3.34
1.50	1.45	1.45	1.50	1.26	1.26
2.06	2.06	2.06	2.06	2.06	2.06
3.00	3.00	3.00	3.00	3.00	3.40
1.50	0.50	1.50	1.50	1.50	1.50
16.79	16.79	16.79	16.79	16.79	16.79
-	-	-	-	-	-
1.56	1.56	1.56	1.56	1.56	1.56
1.82	1.82	1.82	1.92	1.92	1.92
0.10	0.10	0.10	0.10	0.20	0.20
0.75	0.75	0.71	0.75	0.75	0.75
-	-	-	-	-	-
-	-	2.00	2.00	2.00	2.00
2.91	2.91	2.91	2.91	2.91	2.91
1.61	1.61	1.61	1.61	1.61	1.61
2.00	2.00	-	-	-	-
-	-	-	-	-	-
10.91	10.91	9.60	10.91	10.91	10.91
-	-	-	-	-	-
<u>65.42</u>	<u>62.76</u>	<u>63.35</u>	<u>64.90</u>	<u>64.76</u>	<u>65.16</u>
4.59	4.59	4.59	4.59	4.59	4.59
-	-	-	-	-	-
7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00
16.70	16.70	16.70	16.70	16.70	16.70
<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>
<u>98.98</u>	<u>96.32</u>	<u>96.91</u>	<u>98.46</u>	<u>98.32</u>	<u>98.72</u>



**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XII

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

Calendar Year Ended	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 53,037,755	\$ 52,281,192	98.57%	\$ 136,369	\$ 52,417,561	98.83%
2010	54,683,955	53,262,751	97.40%	388,408	53,651,158	98.11%
2011	55,164,046	54,636,658	99.04%	95,826	54,732,483	99.22%
2012	59,333,306	58,725,866	98.98%	325,746	59,051,612	99.53%
2013	62,857,575	62,320,412	99.15%	179,478	62,499,890	99.43%
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%
2016	75,815,135	71,655,063	94.51%	117,851	71,772,914	94.67%
2017	76,414,777	72,093,846	94.35%	33,676	72,127,523	94.39%
2018	76,723,996	73,159,348	95.35%	23,369	73,182,717	95.38%

Source: Lafayette Parish Sherriffs Office Tax Collector Division

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XIII

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

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) Certificates of Indebtness QSCB, Limited Tax Bonds, Loans	Total Primary Government	(3) Percentage of Personal Income	(3) Per Capita
2010	-	0.00%	\$ 55,535,000	\$ 22,411,031	\$ 77,946,031	0.76%	\$ 351
2011	-	0.00%	50,505,000	30,443,313	80,948,313	0.77%	361
2012	-	0.00%	45,240,000	30,595,381	75,835,381	0.64%	334
2013	-	0.00%	39,805,000	61,782,513	101,587,513	0.88%	440
2014	-	0.00%	34,180,000	60,302,106	94,482,106	0.78%	401
2015	-	0.00%	28,300,000	57,629,051	85,929,051	0.70%	364
2016	-	0.00%	22,140,000	64,988,126	87,128,126	0.73%	363
2017	-	0.00%	15,690,000	118,244,101	133,934,101	1.25%	555
2018	-	0.00%	73,930,000	140,209,111	214,139,111	1.92%	883
2019	-	0.00%	119,615,000	138,985,560	258,600,560	2.12%	1,065

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

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

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

Source: CAFR - Notes to the Basic Financial Statements.



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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Limited Tax Bonds</b>	<b>(2) Certificates, QSCBs, Loans and Other</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Net Debt</b>
2010	\$ -	\$ -	\$ 22,411,031	\$ 11,056,611	\$ 11,354,420
2011	-	-	30,443,313	26,728,504	3,714,809
2012	-	-	30,595,381	14,414,501	16,180,880
2013	-	30,000,000	31,781,173	27,203,659	34,577,514
2014	-	28,845,000	31,457,106	28,787,127	31,514,979
2015	-	27,660,000	29,969,051	33,354,473	24,274,578
2016	-	26,435,000	38,553,126	34,888,681	30,099,445
2017	-	* 82,360,771	* 35,883,330	35,508,126	82,735,975
2018	-	* 100,791,703	* 39,417,408	33,172,776	107,036,335
2019	-	99,195,853	39,789,707	35,152,360	103,833,200

\* Restated from Prior Year

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

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

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

Source: CAFR

Table XIV

<b>(1)</b> <b>Percentage of</b> <b>Estimated</b> <b>Actual Taxable</b> <b>Value of</b> <b>Property</b>	<b>(3)</b> <b>Per</b> <b>Capita</b>	<b>Sales Tax</b> <b>Revenue</b> <b>Bonds</b>	<b>Percentage of</b> <b>Fiscal</b> <b>Sales Tax</b> <b>Revenue</b>	<b>(3)</b> <b>Sales</b> <b>Tax</b> <b>Debt</b> <b>Per</b> <b>Capita</b>
0.09%	\$ 51	\$ 55,535,000	55.66%	\$ 250
0.03%	17	50,505,000	46.12%	225
0.12%	71	45,240,000	37.42%	199
0.24%	150	39,805,000	30.10%	172
0.20%	134	34,180,000	23.86%	145
0.15%	103	28,300,000	18.36%	120
0.18%	125	22,140,000	14.09%	92
0.45%	343	15,690,000	65.98%	65
0.57%	441	73,930,000	0.00%	305
0.55%	428	119,615,000	101.55%	493

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XV

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
As of June 30, 2019  
(Unaudited)

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to School System</u>
Direct:			
Lafayette Parish School Board	\$ 258,600,560	100%	\$ 258,600,560
Overlapping:			
City of Lafayette	222,410,000	100%	222,410,000
Parish of Lafayette	50,205,000	100%	50,205,000
Lafayette Parish Bayou Vermilion District	3,820,000	100%	3,820,000
Lafayette Parish Sheriff	15,570,000	100%	15,570,000
Total Overlapping	<u>292,005,000</u>		<u>292,005,000</u>
Underlying:			
City of Broussard	17,665,879	100%	17,665,879
City of Carencro	8,450,000	100%	8,450,000
City of Scott	7,640,000	100%	7,640,000
City of Youngsville	38,167,000	100%	38,167,000
Total Underlying	<u>71,922,879</u>		<u>71,922,879</u>
Total Direct and Overlapping Debt	<u>\$ 622,528,439</u>		<u>\$ 622,528,439</u>

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

Source: Respective governmental entities



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

(Unaudited)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Assessed Valuation	\$ 2,680,216,083	\$ 2,665,288,645	\$ 2,641,089,701	\$ 2,447,494,074
Debt Limitation - 35% of Total Assessed Value	938,075,629	932,851,026	924,381,395	856,622,926
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	22,553	21,990	21,633	21,461
Total General Oligation Debt Applicable to Limitation	(22,553)	(21,990)	(21,633)	(21,461)
Legal Debt Margin	<u>\$ 938,098,182</u>	<u>\$ 932,873,016</u>	<u>\$ 924,403,028</u>	<u>\$ 856,644,387</u>
 Total General Oligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: CAFR

Lafayette Parish Assessor / 2018 Grand Recapitulation of Assessment Roll

Table XVI

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>\$ 2,321,605,339</u>	<u>\$ 2,231,474,220</u>	<u>\$ 2,123,625,080</u>	<u>\$ 1,994,635,544</u>	<u>\$ 1,975,116,139</u>	<u>\$ 1,919,805,776</u>
<u>812,561,869</u>	<u>781,015,977</u>	<u>743,268,778</u>	<u>698,122,440</u>	<u>691,290,649</u>	<u>671,932,022</u>
-	-	-	-	-	-
<u>21,371</u>	<u>21,361</u>	<u>21,351</u>	<u>21,265</u>	<u>21,089</u>	<u>25,434</u>
<u>(21,371)</u>	<u>(21,361)</u>	<u>(21,351)</u>	<u>(21,265)</u>	<u>(21,089)</u>	<u>(25,434)</u>
<u><u>\$ 812,583,240</u></u>	<u><u>\$ 781,037,338</u></u>	<u><u>\$ 743,290,129</u></u>	<u><u>\$ 698,143,705</u></u>	<u><u>\$ 691,311,738</u></u>	<u><u>\$ 671,957,456</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XVII

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

Fiscal Year Ended June 30,	1965 Sales Tax			Coverage
	Revenue	Debt Service		
		Principal	Interest	
2010	\$ 48,228,448	\$ 4,817,000	\$ 2,894,771	6.25
2011	52,363,617	5,030,000	2,385,351	7.06
2012	56,770,607	5,265,000	2,222,367	7.58
2013	60,856,901	5,435,000	2,050,466	8.13
2014	63,633,810	5,625,000	1,865,426	8.50
2015	65,027,300	5,880,000	1,607,269	8.69
2016	60,505,064	6,160,000	1,330,131	8.08
2017	60,709,777	6,450,000	1,035,456	8.11
2018	61,550,117	6,760,000	725,627	8.22
2019	63,767,948	7,080,000	3,982,023	5.76

Source: CAFR  
Sales Tax Collection Report

**LAFAYETTE PARISH SCHOOL SYSTEM**  
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Table XVIII

DEMOGRAPHICS AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS  
(Unaudited)

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal (1)</b>	<b>Unemployment Rate (2)</b>
2010	222,107	\$ 10,205,366,000	\$ 45,939	6.20%
2011	224,390	10,581,238,000	47,184	6.00%
2012	227,055	11,813,309,000	52,028	5.10%
2013	230,845	11,568,967,000	50,015	5.00%
2014	235,644	12,161,117,000	51,608	4.90%
2015	235,851	12,282,728,170	52,078	5.60%
2016	240,098	11,884,008,000	49,496	6.40%
2017	241,398	10,705,338,000	44,347	6.20%
2018	242,485	11,128,188,000	45,892	5.00%
2019	242,782	12,205,411,000	50,273	4.50%

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

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

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

TABLE XIX

**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
(Unaudited)

<u>Employer</u>	<u>2019</u>				<u>2010</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>
Waiter	5915	1	5.43%	Lafayette Parish School System	4500	1	4.23%
Lafayette General Health	4298	2	3.94%	The Ace Group	2900	2	2.72%
Lafayette Parish School System	4250	3	3.90%	Our Lady of Lourdes Reg Med Ctr	1900	3	1.78%
University of Louisiana - Lafayette	2752	4	2.53%	University of Louisiana - Lafayette	1800	4	1.69%
Lafayette Consolidated Government	2419	5	2.22%	Stuller, Inc	1720	5	1.62%
Our Lady of Lourdes Reg Med Ctr	2248	6	2.06%	Lafayette General Medical Center	1700	6	1.60%
WHC Inc.	1505	7	1.38%	Wal-Mart Stores, Inc.	1648	7	1.55%
Wal-Mart Stores Inc.	1479	8	1.36%	Cingular Wireless	1500	8	1.41%
Stuller, Inc	1210	9	1.11%	Lafayette Consolidated Gov't	1589	9	1.49%
Island Operating Company	1050	10	0.96%	Halliburton Energy Svc.	1450	10	1.36%

Source: Lafayette Economic Development Authority (L.E.D.A.) - June 2019  
Bureau of Labor Statistics



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Lafayette, Louisiana

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

(Unaudited)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Certificated Staff:</b>				
Instructional -				
Classroom Teachers	1,973	1,946	1,892	1,920
Therapist/Specialist/Sabbatical	-	-	-	-
Total Instructional	<u>1,973</u>	<u>1,946</u>	<u>1,892</u>	<u>1,920</u>
Instructional support -				
Supervisors/Librarians/Therapists/Sabbatical/Counselors	301	299	315	304
Support services -				
Administrative Staff/Principals	108	101	99	99
Total Certificated Staff	<u>2,382</u>	<u>2,346</u>	<u>2,306</u>	<u>2,323</u>
<b>Non-Certificated Staff:</b>				
Instructional -				
Instructional Program Aides	516	519	511	485
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	242	234	218	237
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	1,094	1,058	1,046	1,058
Total Non-Certificated Staff	<u>1,852</u>	<u>1,811</u>	<u>1,775</u>	<u>1,780</u>
<b>Other Staff:</b>				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Total District Employees</b>	<u><u>4,243</u></u>	<u><u>4,166</u></u>	<u><u>4,090</u></u>	<u><u>4,112</u></u>

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

Source: Louisiana Department of Education based on PEP data.

TABLE XX

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1,955	1,968	2,038	2,067	2,043	2,077
-	-	1	2	1	3
<u>1,955</u>	<u>1,968</u>	<u>2,039</u>	<u>2,069</u>	<u>2,044</u>	<u>2,080</u>
307	317	379	337	306	280
105	113	105	100	100	101
<u>2,367</u>	<u>2,398</u>	<u>2,523</u>	<u>2,506</u>	<u>2,450</u>	<u>2,461</u>
471	475	491	454	493	469
251	247	142	133	208	259
1,079	1,084	1,123	1,124	1,129	1,115
<u>1,801</u>	<u>1,806</u>	<u>1,756</u>	<u>1,711</u>	<u>1,830</u>	<u>1,843</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u>4,177</u>	<u>4,213</u>	<u>4,288</u>	<u>4,226</u>	<u>4,289</u>	<u>4,313</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

**STATE SUPPORT AND LOCAL SUPPORT PER STUDENT**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Fiscal Year	Enrollment	State Revenue		Total Expense		Local Revenue		Teaching Staff	Pupil-Teacher Ratio	% of Students Receiving Free or Reduced-Price Meals (3)
		State Support (1)	State Support Per Students	Total Student Expenditures	Total Cost Per Student (2)	Local Support (2)	Local Support Per Students			
2010	30,164	\$ 120,700,970	\$ 4,001	\$ 305,789,504	\$ 10,138	\$ 133,709,206	\$ 4,433	2077	14.52	60.40%
2011	30,446	119,740,234	3,933	302,003,191	9,919	138,158,798	4,538	2043	14.90	61.90%
2012	30,702	124,625,937	4,059	308,085,656	10,035	148,499,184	4,837	2067	14.85	61.92%
2013	30,950	120,957,454	3,908	308,427,460	9,965	161,223,512	5,209	2038	15.19	61.45%
2014	31,171	124,224,716	3,985	319,715,552	10,257	169,250,335	5,430	1968	15.84	62.23%
2015	30,140	118,537,501	3,933	321,113,963	10,654	175,238,291	5,814	1955	15.42	63.16%
2016	30,171	119,559,013	3,963	328,284,944	10,881	172,410,951	5,714	1920	15.71	66.33%
2017	30,547	124,470,311	4,075	321,053,860	10,510	177,519,923	5,811	1892	16.15	84.38%
2018	31,015	132,065,830	4,258	* 328,611,553	* 10,595	179,179,088	5,777	1946	15.94	85.49%
2019	31,443	132,501,716	4,214	334,786,863	10,647	185,517,314	5,900	1934	16.26	(4) 50.62%

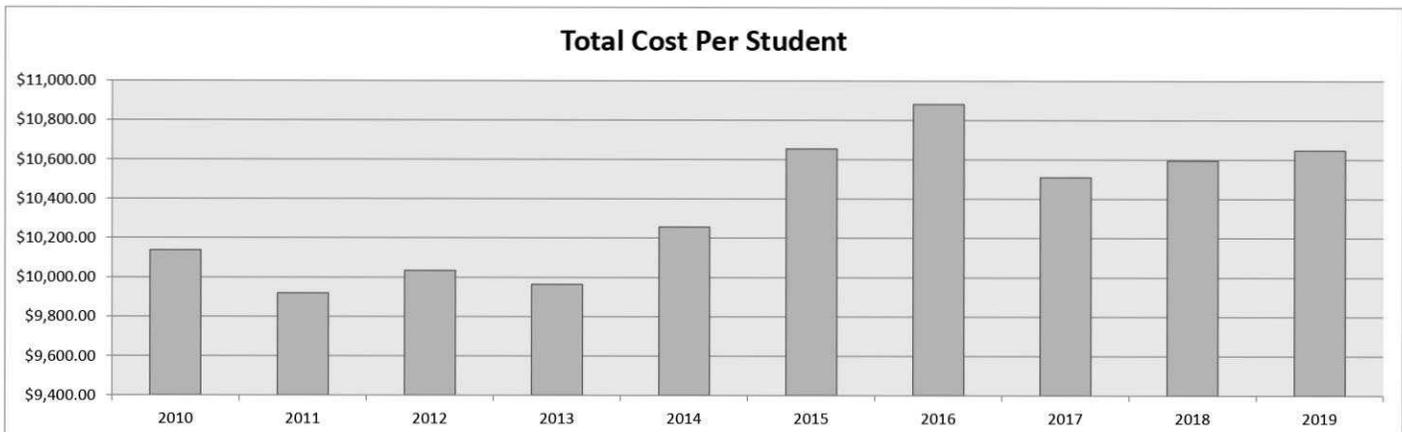
\* Restated from Prior Year.

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

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

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

(4) Note: Free & Reduced Percentages no longer includes CEP Schools starting in 2019.



**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XXII

**MISCELLANEOUS STATISTICAL DATA**  
(Unaudited)

**SIXTH LARGEST SCHOOL PARISH IN THE STATE**

-Year of Organization:	1870
-Geographical Area:	269 Square Miles
-Parish Population:	242,782
-Accreditation:	Southern Association of Colleges and Schools

**Number of Schools in Lafayette Parish**

**Student Enrollment**

Elementary	23	Elementary	15,185
Middle	11	Middle	7,199
High	9	High	9,059
Total	43	Total	31,443

**Number of Classroom Teachers and Level of Degree at Year End**

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Less than a Bachelor's degree	4	0.21%
Bachelor's Degree	1,275	65.93%
Master's Degree	540	27.92%
Master' Degree +30	68	3.52%
Educational Specialist	18	0.93%
Doctoral Degree	29	1.50%
Total	1,934	100.00%

Enrollment Projection for FY 2019-2020: 31,864

Source: Student Enrollment Count report  
Staffing Report

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

TABLE XXIII

**CAPITAL ASSET INFORMATION**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
<b>Buildings:</b>										
<b>Elementary Schools</b>										
Number	23	23	23	23	23	23	23	23	23	23
Enrollment	15,185	15,088	15,179	14,869	14,984	15,533	15,129	14,849	14,674	14,669
Square feet	1,662,750	1,615,182	1,596,598	1,593,526	1,596,598	1,552,092	1,549,406	1,543,956	1,537,416	1,539,276
LPSS Portable Classrooms	267	272	291	N/A						
Leased Portable Classrooms	-	2	35	N/A						
LPSS Portable Restrooms	14	10	6	N/A						
<b>Middle Schools</b>										
Number	11	11	11	11	11	11	11	11	11	11
Enrollment	7,199	7,070	6,601	6,760	6,773	7,025	7,258	6,997	7,214	7,136
Square feet	982,035	983,571	986,643	988,179	988,275	897,423	898,959	815,948	900,495	906,639
LPSS Portable Classrooms	60	66	67	N/A						
Leased Portable Classrooms	-	-	4	N/A						
LPSS Portable Restrooms	1	-	-	N/A						
<b>High Schools</b>										
Number	9	9	6	6	6	6	6	6	6	6
Enrollment	9,059	8,857	8,767	8,542	8,383	8,613	8,563	8,856	8,558	8,359
Square feet	1,521,776	1,508,456	1,262,334	1,262,334	1,262,334	1,229,985	1,229,985	1,225,377	1,236,129	1,232,289
LPSS Portable Classrooms	96	107	102	N/A						
Leased Portable Classrooms	-	2	6	N/A						
LPSS Portable Restrooms	-	-	-	N/A						
<b>Auxiliary Sites</b>										
LPSS Portable Buildings	18	14	11	N/A						
Leased Portable Buildings	-	-	-	N/A						
LPSS Portable Restrooms	-	1	-	N/A						
Total Number	43	43	40	40	40	40	40	40	40	40
Total Enrollment	31,443	31,015	30,547	30,171	30,140	31,171	30,950	30,702	30,446	30,164
Total Square Feet	4,166,561	4,107,209	3,845,575	3,844,039	3,847,207	3,679,500	3,678,350	3,585,281	3,674,040	3,678,204
Total LPSS Portable Classrooms	441	459	471	N/A						
Total Leased Portable Classrooms	-	4	45	N/A						
Total LPSS Portable Restrooms	15	11	6	N/A						

*Note (1): Fiscal Years' 2011-2012 to 2015-2016 was revised to reflect actual High Schools and excluded programs. The Early College Academy (High School) is not counted in this table, because South Louisiana Community College (SLCC) owns the facility that Early College Academy uses.*

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

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

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



# Single Audit Section



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2019

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Direct Program -				
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up	N/A	84.334	<u>\$1,721,744</u>	<u>\$1,721,744</u>
U.S. Department of Agriculture:				
Direct Program -				
Community Facilities Loans and Grants	N/A	10.766	<u>371,197</u>	<u>371,197</u>
Total for Community Facilities Loans and Grants Cluster			<u>371,197</u>	<u>371,197</u>
Total Direct Awards			<u>2,092,941</u>	<u>2,092,941</u>
U.S. Department of Education -				
Passed through University of Louisiana at Lafayette:				
English Transformation Center for Sustainable and Scalable Success	330124-01	84.365	<u>136,449</u>	<u>136,449</u>
Passed through State Department of Education:				
Passed through La. Community & Technical College				
Adult Education State Grant Programs - Adult Education Family Literacy	V002A160018	84.002	<u>7,729</u>	<u>7,729</u>
Carl Perkins Basic Grant	V048A170018	84.048	<u>367,401</u>	<u>367,401</u>
Special Education -				
SPED Preschool	H173A180082	84.173	164,552	164,552
SPED - Early Childhood Lead Agencies	H173A180082	84.173	<u>16,048</u>	<u>16,048</u>
			<u>180,600</u>	<u>180,600</u>
SPED IDEA - Part B	H027A180033	84.027	6,896,456	6,896,456
Jobs for America's Graduates - Aim High	H027A170033	84.027	60,000	35,450
School Redesign	N/A	84.027	132,740	110,300
SPED IDEA - Formula Transition	H027A180033	84.027	<u>76,529</u>	<u>76,529</u>
			<u>7,165,725</u>	<u>7,118,735</u>
Total for Special Education Cluster			<u>7,346,325</u>	<u>7,299,335</u>
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A180018	84.010	10,145,707	10,145,707
Title I - Redesign Planning	S010A170018	84.010	1,018,988	1,018,988
Title I - Formula Transition	S010A160018	84.010	23,997	23,997
Title I - Direct Student Services	S010A180018	84.010	<u>51,367</u>	<u>51,367</u>
			<u>11,240,059</u>	<u>11,240,059</u>
Migrant Education				
	S011A180018	84.011	<u>48,631</u>	<u>48,631</u>
Language Instruction for Limited English Proficient and Immigrant Students				
IASA Title III	S365A180018	84.365	184,306	184,306
Immigrant	S365A180018	84.365	<u>29,963</u>	<u>29,963</u>
			<u>214,269</u>	<u>214,269</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2019

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Revenue Recognized	Expenditures
State Personnel Development Grant	H323A160009	84.323	48,078	48,078
Title II - Supporting Effective Instruction	S367A180017	84.367	1,790,370	1,790,370
Title IV - Student Support and Academic Enrichment	S424A180019	84.424	552,182	552,182
School Improvement	S377A150019	84.377	118,945	118,945
Early Childhood Expansion Grant	S419B150035	84.419	638,675	638,675
PreK Expansion Grant	S419B150035	84.419	159,973	159,973
Homeless	S196A180019	84.196	109,901	109,901
Homeless Hurricane Education	N/A	84.938	15,300	7,767
Total U.S. Department of Education			<u>22,794,287</u>	<u>22,739,764</u>
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Louisiana Healthy School Communities	N/A	93.981	9,037	9,037
Passed through Louisiana Department of Social Services -				
Temporary Assistance For Needy Families -				
Cecil J. Picard LA 4 Program	N/A	93.558	1,776,879	1,776,879
Jobs for America's Graduates	N/A	93.558	205,732	205,732
Total for TANF Cluster			<u>1,982,611</u>	<u>1,982,611</u>
Child Care and Development Block Grant	N/A	93.575	286,912	286,912
Total for CCDF Cluster			<u>286,912</u>	<u>286,912</u>
Total U.S. Department of Health and Human Services			<u>2,278,560</u>	<u>2,278,560</u>
U.S. Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Food Distribution	N/A	10.555	1,020,573	1,020,573
Passed through Louisiana Department of Education -				
National School Lunch-School Milk	N/A	10.555	10,379,382	10,379,382
After School Snack Program	N/A	10.555	180,443	180,443
			<u>11,580,398</u>	<u>11,580,398</u>
National School Breakfast Program	N/A	10.553	3,518,022	3,518,022
Summer Food Service Program	N/A	10.559	200,745	200,745
Total for Child Nutrition Cluster			<u>15,299,165</u>	<u>15,299,165</u>
Child and Adult Care Food Program	N/A	10.558	2,683	2,683
Fresh Fruit and Vegetable Program	N/A	10.582	12,132	12,132
Team Nutrition	N/A	10.574	2,140	2,140
Total U.S. Department of Agriculture			<u>15,316,120</u>	<u>15,316,120</u>
TOTAL FEDERAL AWARDS			<u>\$42,481,908</u>	<u>\$42,427,385</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2019

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Lafayette Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2019. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Noncash Programs

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

(4) Indirect Cost Rate

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

(5) Loan Guarantee

The School Board's outstanding balance on the loan guarantee from the U. S. Department of Agriculture was \$76,690,853.



**Lafayette Parish School Board  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2019**

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

**FINDINGS – FINANCIAL STATEMENT AUDIT:**

**Internal Control Findings -**

**2018-001**

Condition

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

Recommendation

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

Current Status

The finding was not resolved and is repeated in the current year. The School Board has been adding processes and procedures in order to resolve this issue. The school activity audit department performs fifteen to twenty audits each year. These audits, coupled with external audits, provide close to 100% of schools being reviewed each year. In addition to audits, several other procedures have been implemented over the past few years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on internal audit results. In 2016, performance objectives for principals were changed to allow the inclusion of the audit ratings in the evaluation of the principals, thereby increasing the level of accountability. In 2017, the school activity audit department began reviewing some fundraisers as they were completed. This has allowed the department to assist the fundraiser sponsor with any issues that may exist with the fundraiser reconciliation. In 2018, training videos that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations were made available. All sponsors of fundraisers are required to view the videos. Additionally, the department continues to offer training to schools as requested. In 2019, account clerks were hired to assist high school bookkeepers with fundraiser reconciliations. The School Activity Audit Department will continue to work with and provide training to the account clerks hired in 2019 in order to allow them to better assist high school bookkeepers. With the continued training of the account clerks, it is believed that the finding can be resolved.

## **FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:**

### **Internal Control Findings -**

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Temporary Assistance for Needy Families (TANF) (93.558)

#### **2018-002**

See compliance finding **2018-006**.

#### **2018-003**

##### Condition

Enrollment reports required by the grantor were not accurately prepared.

##### Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the enrollment reporting guidelines of the program.

##### Current Status

The finding was not resolved and is repeated in the current year. In 2019, an additional review step was added to the process of reporting enrollment information to the state. The School Board will now be reviewing attendance daily which should resolve this finding.

DEPARTMENT OF EDUCATION

Gaining Early Awareness and Readiness for Undergraduate Programs (Gear Up) (84.334)

#### **2018-004**

##### Condition

Job qualifications required by the Gear Up program were not considered when hiring key personnel to fill the positions.

##### Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the Gear Up program job qualifications for key personnel.

##### Current Status

Corrective action was taken.

**2018-005**

Condition

Reports utilized to track matching requirements were not accurately prepared.

Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the matching guidelines of the program.

Current Status

Corrective action was taken.

Compliance Findings –

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Temporary Assistance for Needy Families (TANF) (93.558)

**2018-006**

Temporary Assistance for Needy Families (TANF) (93.558)

Condition

Information necessary for eligibility determination was not properly obtained, analyzed, and/or documented in the student eligibility files.

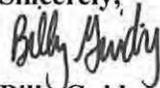
Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the eligibility guidelines of the program.

Current Status

The finding was not resolved and is repeated in the current year. In 2019, training adjustments were made, and expanded review procedures were implemented. However, some issues with the electronic application caused some errors to occur in the process. The School Board is making adjustments to the electronic application which should resolve this finding.

Sincerely,



**Billy Guidry, CPA  
Assistant Superintendent -  
Business Services**

# KOLDER, SLAVEN & COMPANY, LLC

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

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Mrs. Irma D. Trosclair, Interim Superintendent,  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board, (the School Board) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 20, 2019.

### Internal Control Over Financial Reporting

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School Board'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 that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be a material weakness.

## **Compliance and Other Matters**

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

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

The School Board's responses to the findings identified in our audit are described in the accompanying summary schedule of current and prior year audit findings and corrective action plan. We did not audit the School Board's response 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, the communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
December 20, 2019

# KOLDER, SLAVEN & COMPANY, LLC

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

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Mrs. Irma D. Trosclair, Interim Superintendent,  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

### Report on Compliance for Each Major Federal Program

We have audited the Lafayette Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2019. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

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

### Auditor's Responsibility

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

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

### **Basis for Adverse Opinion on Temporary Assistance for Needy Families**

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding CFDA 93.558 Temporary Assistance for Needy Families as described in finding number 2019-004 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.

### **Adverse Opinion on Temporary Assistance for Needy Families**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the School Board did not comply, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Temporary Assistance for Needy Families for the year ended June 30, 2019.

### **Unmodified Opinion on Each of the Other Major Federal Programs**

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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2019.

### **Other Matters**

The School Board's response to the noncompliance finding 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 compliance and, accordingly, we express no opinion on the response.

The School Board is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The School Board's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

### **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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

*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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2019-002 to be a material weakness.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2019-003 to be a significant deficiency.

The School Board's response to the internal control over compliance 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 compliance and, accordingly, we express no opinion on the response.

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
December 20, 2019

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the School Board were prepared in accordance with GAAP.
2. One deficiency in internal control was disclosed during the audit of the financial statements. The deficiency was considered to be a material weakness.
3. No instances of noncompliance material to the financial statements of the School Board, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. One material weakness and one significant deficiency in internal control over major federal award programs were disclosed during the audit of the financial statements.
5. The auditor's report on compliance for Temporary Assistance for Needy Families (93.558) expresses an adverse opinion; the report on the remaining programs is unmodified.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Temporary Assistance for Needy Families (93.558), Child Nutrition (10.555, 10.553, and 10.559) and Title II (84.367).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,272,822.
9. The auditee did not qualify as a low-risk auditee.

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

Internal Control –

**2019-001**

Condition

There were inadequate controls over funds collected for various fundraisers and activities at the individual schools. This finding was reported in the June 30, 2018 financial report.

Criteria

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2019

Cause

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

Effect

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

Recommendation

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

Management's Corrective Action Plan

The School Board agrees with the finding and is continually updating the policies and procedures at the individual schools, as well as training school personnel so that this issue can be resolved.

Compliance Findings –

There were no compliance findings noted for the year ended June 30, 2019.

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

Internal Control Findings –

DEPARTMENT OF HEALTH AND HUMAN SERVICES:

**2019-002**

Temporary Assistance for Needy Families (TANF) (93.558)

See compliance finding **2019-004**.

**2019-003**

Temporary Assistance for Needy Families (TANF) (93.558)

Condition

Enrollment reports required by the grantor were not accurately prepared. This finding was reported in the June 30, 2018 financial report.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2019

Criteria

The reporting guidelines of the TANF LA4 Early Childhood Program require enrollment information to be reported to the grantor on a monthly basis.

Cause

There were inadequate policies and procedures in place to ensure that the required reporting was accurately prepared.

Effect

The School Board may have improperly reported the number of students who obtained the required attendance to the grantor.

Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the enrollment reporting guidelines of the program.

Views of Responsible Officials and Planned Corrective Action

The School Board agrees with the finding and have adopted a new attendance reporting process. This new process will assist the district in reporting attendance with 100% accuracy.

Compliance Findings –

DEPARTMENT OF HEALTH AND HUMAN SERVICES:

**2019-004**

Temporary Assistance for Needy Families (TANF) (93.558)

Condition

Information necessary for eligibility determination was not properly obtained, analyzed, and/or documented in the student eligibility files. This finding was reported in the June 30, 2018 financial report.

Criteria

Code of Federal Regulation Title 45 Section 260.31 requires that only financially needy families receive TANF assistance.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2019

Cause

There were inadequate policies and procedures in place to ensure that all information necessary for eligibility determination was properly obtained, analyzed, and/or documented in the student eligibility files.

Effect

The School Board may have improperly allowed benefits for families that were not eligible for the program.

Context

A sample of 138 students was selected for audit from a population of 821 students. The test found that 23 student files did not have the required eligibility documentation maintained. There are \$58,125 of questioned costs as a result of inadequate eligibility documentation. Our sample was a non-statistical sample.

Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the eligibility guidelines of the program.

Views of Responsible Officials and Planned Corrective Action

The School Board agrees with this finding and will make adjustments to the online application system which should resolve this issue.



**Lafayette Parish School Board  
Corrective Action Plan  
June 30, 2019**

P.O. Drawer 2158

Lafayette, LA 70502

Phone: 337.521.7000

U.S. Department of Education

Lafayette Parish School Board respectfully submits the following corrective action plan for the year ended 6/30/19.

**Audit conducted by:**

Kolder, Slaven & Company, LLC  
183 S. Beadle Road  
Lafayette LA 70508

**Audit Period:** 7/1/18 – 6/30/19

The finding from the 6/30/19 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**FINDINGS – FINANCIAL STATEMENT AUDIT:**

**Material Weakness:**

**2019-001**      **Recommendation:** Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals. The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

**Corrective Action Plan:** The school activity department performs fifteen to twenty audits each year. These audits, coupled with external audits, provide close to 100% of schools being reviewed each year. In addition to audits, several other procedures have been implemented over the past few years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on internal audit results. In 2016, performance objectives for principals were changed to allow the inclusion of the audit ratings in the evaluation of the principals, thereby increasing the level of accountability. In 2017, the school activity audit department began reviewing some fundraisers as they were completed. This has allowed the department to assist the fundraiser sponsor with any issues that may exist with the fundraiser reconciliation. In 2018, training videos that provide step-by-step instructions on the proper completion of fundraiser reconciliations were made available. All sponsors of fundraisers are required to view the videos. In 2019, account clerks were hired to assist high school bookkeepers with fundraiser reconciliations. The school activity department will continue to work with and provide training to the account clerks.

**FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:**

**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

**Temporary Assistance for Needy Families (TANF) (93.558)**

**Material Weakness:**

2019-002      See 2019-004.

**Significant Deficiency:**

2019-003      **Recommendation:** There were inadequate policies and procedures in place to ensure that the required enrollment reporting was accurately prepared. The School Board should establish and enforce policies and procedures to ensure compliance with the reporting guidelines of the LA4 Early Childhood Program.

**Corrective Action Plan:** The Louisiana Department of Education has adopted a new attendance reporting process which requires reviewing daily attendance of every child individually district wide. This new process will assist the district in reporting attendance with 100% accuracy.

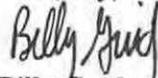
**Compliance:**

2019-004      **Finding:** Information necessary for eligibility determination was not properly obtained, analyzed, and/or documented. The School Board should establish and enforce policies and procedures to ensure eligibility is properly documented and in compliance with the eligibility guidelines of the LA4 Early Childhood Program.

**Corrective Action Plan:** The Lafayette Parish School System's Early Childhood Department will make adjustments to the online application system to further minimize any tech errors. We are currently working with developers to strengthen the control system of the application. If a tech error is discovered, the parent will be required to verify in person the application information and sign/date the printed copy.

If the U.S. Department of Education has questions regarding this plan, please call Billy Guidry, Executive Director and CFO at 337-521-7302.

Sincerely,



**Billy Guidry, CPA  
Assistant Superintendent -  
Business Services**



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.



**Lafayette Parish School Board**

Lafayette, Louisiana

**Agreed-Upon Procedures Report**

Year Ended June 30, 2019

# KOLDER, SLAVEN & COMPANY, LLC

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

\* A Professional Accounting Corporation

WWW.KCSRPCAS.COM

Ms. Irma D. Trosclair, Superintendent  
And Members of the Lafayette Parish School Board  
Lafayette, Louisiana and the  
Louisiana Legislative Auditor

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

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

The procedures and associated findings are as follows:

### *Written Policies and Procedures*

**(The following procedures were not performed on sections a through j since there were no exceptions in the prior year. Procedures were performed on section k. since it was a new section for testing in year 3.)**

1. Obtained and inspected the entity's written policies and procedures and observed that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
  - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget
  - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) **Disbursements**, including processing, reviewing, and approving.
  - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

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

### ***Board or Finance Committee***

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) Observe that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds.
  - c) Obtain the prior year audit report and observe the unrestricted fund balance in the General Fund. If the General Fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the General Fund.

### ***Bank Reconciliations***

- 3. We obtained a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the entity's main operating account. We selected the entity's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period,

obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:

- a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
- b) Bank reconciliations included evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

### *Collections*

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

- d) We observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- e) We traced the actual deposit per the bank statement to the general ledger.

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

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

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

[Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.]
- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
  - a) Observe that the disbursement matched the related original invoice/billing statement.
  - b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

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

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

- 11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
  - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for

excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.])

- b) Observe that finance charges and late fees were not assessed on the selected statements.
12. Using the monthly statements or combined statements selected under #11 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

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

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

13. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. We randomly selected 5 reimbursements, obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, we agreed the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
  - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
  - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
  - d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

### *Contracts*

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

14. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and:
- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

- b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.
- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

### ***Payroll and Personnel***

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

- 15. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- 16. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #15 above, obtain attendance records and leave documentation for the pay period, and:
  - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
  - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
  - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- 17. Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulative leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.
- 18. Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

### ***Ethics***

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- 19. Using the 5 randomly selected employees/officials from procedure #15 under "Payroll and Personnel" above and obtained ethics documentation from management, and:
  - a) Observed that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b) Observed that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

***Debt Service***

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

20. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.

Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

***Other***

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**(The following procedures were not performed since there were no exceptions in the prior year.)**

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

**Exceptions:**

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No exceptions were found as a result of applying the procedures listed above except:

**Collections:**

1. Of the 5 locations tested one location did not issue receipts for the two deposits selected. Of the 10 deposits selected, 6 deposits were not made within one business day of receipt at the collection location.

***Management's response:***

School accounting procedures require that funds collected be deposited within two business days. For deposits remaining on campus overnight, schools are required to keep those funds secured in a vault or locked space. We will continue with a two day turnaround time until that time, if applicable, that we determine a one day turnaround is needed to address any issues identified during our internal audits.

**Ethics:**

2. Of the five employees selected, one employee did not complete one hour of ethics training.

***Management's response:***

It was verified the employee completed the training for the 2019-2020 year. We have required employees to submit ethics training certificates to the Human Resources department upon

completion. The certificate completion dates are entered into our system for the employee so that a report can be run periodically for any employee that is out of compliance.

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

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
December 20, 2019

**LAFAYETTE PARISH SCHOOL BOARD**

**SPECIAL AGREED-UPON PROCEDURES  
REPORT ON SCHOOL BOARD  
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2019

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

Ms. Irma Trosclair, Superintendent  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by the management of Lafayette Parish School Board; the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of Lafayette Parish School Board for the fiscal year ended June 30, 2019; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514 I. Management of the Lafayette Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and associated findings are as follows:

### **I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)**

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

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

Two of the transactions selected for testing were not classified correctly in the general ledger expense account.

**II. Class Size Characteristics (Schedule 2)**

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

There were no exceptions noted.

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

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

Twenty-five of the individuals selected for testing had an incorrect amount reported in the PEP data for the years of experience.

**IV. Public School Staff Data: Average Salaries (NO SCHEDULE)**

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

There were no exceptions noted.

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

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
December 20, 2019

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)  
As of and for the Year Ended June 30, 2019

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

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

**Schedule 2 – Class Size Characteristics**

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2019

**General Fund Instructional and Equipment Expenditures**

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 76,807,208
Other instructional staff activities	10,991,146
Instructional staff employee benefits	47,666,069
Purchased professional and technical services	119,386
Instructional materials and supplies	5,859,859
Instructional equipment	<u>397,301</u>

Total teacher and student interaction activities \$ 141,840,969

Other instructional activities 1,258,415

Pupil support services 19,848,053

Less: Equipment for pupil support services (12,699)

Net pupil support services 19,835,354

Instructional staff services 10,180,629

Less: Equipment for instructional staff services (18,365)

Net instructional staff services 10,162,264

School administration 18,451,649

Less: Equipment for school administration (19,247)

Net school administration 18,432,402

Total General Fund instructional expenditures \$ 191,529,404

Total General Fund equipment expenditures \$ 569,939

**Certain Local Revenue Sources**

Local taxation revenue:

Constitutional ad valorem taxes \$ 10,093,305

Renewable ad valorem tax 63,685,415

Debt service ad valorem tax -

Up to 1% of collections by the Sheriff on taxes  
other than school taxes 1,957,102

Sales and use taxes 72,741,293

Total local taxation revenue \$ 148,477,115

Local earnings on investment in real property:

Earnings from 16th section property \$ 337,298

Earnings from other real property 120,561

Total local earnings on investment in real property \$ 457,859

State revenue in lieu of taxes:

Revenue sharing - constitutional tax \$ 302,661

Revenue sharing - other taxes 1,910,064

Revenue sharing - excess portion -

Other revenue in lieu of taxes -

Total state revenue in lieu of taxes \$ 2,212,725

Nonpublic textbook revenue \$ 210,048

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics  
As of October 1, 2018

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	65.8%	3,511	32.4%	1,730	1.6%	87	0.2%	9
Elementary activity classes	61.1%	855	34.5%	483	2.0%	28	2.4%	33
Middle/Junior high	66.2%	1,690	22.6%	579	11.2%	288	0.0%	1
Middle/Junior high activity classes	57.3%	275	15.8%	76	16.1%	77	10.8%	52
High	62.8%	2,900	20.0%	923	16.5%	761	0.7%	34
High activity classes	63.9%	358	13.0%	73	16.6%	93	6.5%	36
Combination	100.0%	256	0.0%	-	0.0%	-	0.0%	-
Combination activity classes	100.0%	31	0.0%	-	0.0%	-	0.0%	-

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