

LAFAYETTE  
PARISH SCHOOL SYSTEM

# 2020

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
for the year ended June 30, 2020

LAFAYETTE LOUISIANA



Cover Artwork

Artist: Paige Sias, Lafayette High School    Teacher: J. Landry

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2020



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

**Lafayette, Louisiana**

**Prepared by the Business Services Division:**

Billy D. Guidry, CPA  
Assistant Superintendent – Business Services

Matthew W. Dugas, CPA  
Director of Finance

Holly Hammond  
Accountant III

Stephanie N. Richard  
Supervisor of Budget and Accounting

**2019-2020 Business Services Division Staff:**

Lisa Breaux, Phyllis Collette, Heather LeBlanc, Suzanna Boyd, Paul Degeyter, Melissa Green,  
Heidi LeBourgeois, Shamada Powell, Yvonne Menard, Tina Miller, Eva Broussard,  
Arlene Broussard, Dymphna Broussard, Lisa Landry, JoAnn Mouton, Leah Tapo, Jennifer Usie,  
Cathy Knott, Judy Vincent, Renee Credeur, Lee Francis, Larry Breaux, Monique Foreman,  
Anthony Mouton, Charlotte Simien, Kristy Sam, Stacey Ashy, Brent Hebert, Chantel Potier,  
Nancy Marks, Corrine Iden, Dana Romero, Jaime Hebert, Monica Moton, Eddie LeBlanc,  
Veronica Dubose, Wendi Welsh, Crystal Savage, Mary Ellen Braquet, Susan Kerry



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Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**  
For the Fiscal Year Ended June 30, 2020

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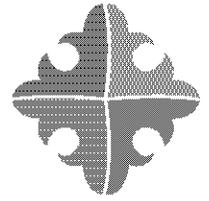
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# Introductory Section



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

December 18, 2020

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, 2020, 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 2019 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-eighth 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  
Superintendent



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# LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

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

December 18, 2020

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, 2020.

## **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 first year of a four-year term.

The School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, known as Acadiana, which is famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 245,000 with a public school student population (LPSS) of 31,994 for the fiscal year 2019-2020.

Preliminary enrollment for 2020-2021 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 in August of 2019. Including these two sites, LPSS school buildings range in age from new to 94 years old as follows: there are three facilities ranging in age from new to 3 years old, 5 facilities ranging from 18 to 19 years old, 16 facilities ranging in age from 38 to 53 years old, 16 facilities ranging in age from 54 to 62 years old, and 9 facilities ranging in age from 68 to 94 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 2019-2020 was adopted on May 8, 2019, 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 quarterly and are based on the budget-to-actual status reports presented to the School Board monthly.

### **Factors Affecting Financial Condition**

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

#### **Local Economy**

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 19,400. U.S. News and World Report ranked UL Lafayette among the top 300 national universities in the 2020 edition of "Best Colleges." UL Lafayette is one of the nation's best institutions for undergraduate education, according to the 2020 edition of "The Best 385 Colleges" published by the *Princeton Review*. Only about 15 percent of America's 2,500 four-year colleges are profiled in the college guide. 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 to this process has been the medical industry. LHC Group, a Lafayette-based health care company is the second-largest home health services company in the country. LHC Group generates over \$1.8 billion in annual revenue and employs over 860 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 150 positions in Lafayette over the next two 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 announced the completion of a merger with Ochsner Health and will be renamed Ochsner Lafayette General. As part of the merger, Ochsner will be investing \$465 million over the next 10 years to expand health care access, technology, and employment opportunities in the Lafayette area. Of that money, \$94 million will be spent to expand the current facility which will create 200 permanent jobs and 125 temporary construction jobs. 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 expanded its Lafayette headquarters by relocating to a new much larger office complex. This expansion created over 200 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 19-20, oil prices were very unstable due to actions by OPEC and the Covid-19 crisis. The price per barrel ranged from a stable \$60 per barrel in January to a historic low of negative \$10 per barrel in April then settled at about \$40 a barrel by the end of June. Although \$40 per barrel is substantially less than the price per barrel in the recent past 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. The drop in the price of oil did result in job losses. Halliburton closed its facility in Lafayette Parish losing 36 jobs and Petroleum Helicopters Incorporated reduced its workforce by 78 employees. It is expected that the price of oil will remain unstable in the coming year and will be dependent on the actions of OPEC and the status of the Covid-19 pandemic. In the early 1980s, 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 less than 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 energy service sector companies. Although the volatility of oil prices continues to be a challenge, energy companies continue to contribute to the local economy.

Lafayette's vision and entrepreneurial spirit have 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. Many new high-tech companies have chosen to locate in Lafayette. CGI Federal, an international information technology services firm, is located in a \$13 million, 50,000 square-foot technology center in Lafayette and employs over 600 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. Waitr, an online and mobile solutions company that partners with local restaurants to provide home delivery, has 4,000 employees in 20 markets with over 580 technology jobs in their Lafayette headquarters. In July 2020, School Mint, a provider of software solutions for strategic enrollment management announced it will consolidate its headquarters from Silicon Valley to Lafayette creating 178 new direct jobs with an average salary of more than \$74,000 plus benefits. Officials with School Mint mentioned the area's pro-technology and pro-business climate, college-to-career pipeline, and availability of local talent as a motivation to relocate to Lafayette.

According to Dr. Loren C. Scott, professor emeritus in economics at Louisiana State University, Lafayette had slight job growth in 2019 but lost 10,800 jobs in 2020 due to the economic effects of Covid-19. In the *Outlook for the Lafayette MSA Economy* report prepared for One Acadiana in September 2020, Dr. Scott projected the Lafayette economy will enjoy a significant recovery of

jobs lost during the Covid-19 pandemic and new jobs added by the major employers in the area. The Lafayette MSA is expected to add 5,400 jobs in 2021 and 1,800 in 2022. The state should see a net gain of 72,600 jobs in 2021 and 21,500 jobs in 2022.

The unemployment rate for the parish was 3.9% as of February 2020 but rose to a historic high of 13.2% in April 2020 due to the Covid-19 pandemic. As of June 2020, the unemployment rate dropped to 8.9% which is 2.3% less than the national rate of 11.2%. Retail sales in Lafayette Parish for the fiscal year ended June 30, 2020, reflect a small 1.1% decrease over the prior year's sales to spite large decreases in April, May, and June due to the Covid-19 pandemic. The results of this decrease mean that for the past twenty-seven fiscal years, there have been only four 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, manufacturers, utilities, and miscellaneous). Sales decreased in all categories except for general merchandise, furniture, food, and miscellaneous services. The largest decreases were in the category of building materials, apparel, utilities, automotive, manufactures, miscellaneous, 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 2020-2021 budget reflects minimal growth in local revenues over the actual/projected revenues of 2019-2020. Sales tax revenues have been budgeted to reflect an increase of 1.5% from actual/projected revenues for the prior fiscal year. Property taxes are budgeted to reflect a 2% increase in the assessed property valuation of the prior year. State revenues, mainly consisting of Minimum Foundation Program Revenues (MFP), reflect a 2.6% increase over the prior year's budget due mainly to two factors. The first factor is an increase in the weighted per student count (provides for increased educational costs associated with various categories of exceptionalities). The second factor is the slight increase in the state's share of the various levels of funding that are included in the MFP calculation. In total, budgeted revenues reflect an increase of 3.3% over the prior year's budgeted amount. The total budgeted expenditures also reflect an increase of approximately 3.3% over the prior year's budgeted total. Budgeted expenditures reflect the inclusion of the salary step increase for all full-time employees and "pay for performance stipends" for teachers (\$2M). Budgeted expenditures also reflect staffing appeals to address the specific needs of schools over and above the board approved staffing formulas (\$1.5M). "Transfers to Other Funds" includes an increase of \$1.7 million to be transferred to Self-Funded Construction Fund and Committed for School Site Renovations/Additions. "External Transfers" (MFP funds sent by the Louisiana Department of Education directly to area charter schools) increased by \$2.4 million to reflect an area charter school's opening of additional sections for their existing grade levels as well as initiating a ninth grade level as part of the start of their opening of a new high school.

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 almost \$58 million. 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 2020-2021 reflect a 1.5% increase from the prior year's actual/projected revenues calculated during the budget process. This minimal increase has resulted in the 2020-2021 budgeted sales tax revenues remaining at a \$2,500,000.00 funding level in the Capital Improvement and Self-Funded Construction Funds. This level of funding is consistent with the budgeted funding levels of the past five years

Plant and facilities maintenance continues 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. 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. We will continue our efforts to maximize the use of existing funds to address projects of the highest priority.

Projects 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 of 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, add all-weather running tracks at three high schools, 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 opened in August of 2019 to help address the growing student population on the south side of the School District. Any funds remaining after the construction of Billeaud Elementary will be used on various capital improvements in the 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 the 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, the volatility of sales tax collections and state revenues, economic downturns, natural disasters, and other threats to the economic stability of the School System. Based on the 2020-2021 budget, the amount committed for this purpose is approximately \$57.9 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 developing 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. In 2020, the demographer updated the data using the *U.S. Census Bureau's 2018 Five-Year American Community Survey*. District enrollment has steadily increased over the past decade except for a slight drop in 2015. It is expected that enrollment will temporarily drop in the 2021 school year due to the Covid-19 pandemic but will recover as restrictions are lifted. The greatest student growth is projected to be in the south and western parts of the school district. Lafayette Parish continues to grow which will place some additional demands on school facilities in the foreseeable future. As of the 2010 Census, Lafayette Parish had 93,656 housing units. The estimated number of housing units as of 2018 is 101,144. This represents an increase of 7,488 units or an 8% increase. These demographic forecasts assist staff with rezoning and planning for adequate school facilities to meet the population demands of the future.

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. To incentivize the School Board to build a school in Broussard, the City of Broussard contributed \$297,500 to assist the Board in purchasing the property. The Billeaud family sold the land at a substantially reduced price with the requirement that the school would be named after a family member. The addition of wings at many elementary schools will also aid in adding capacity to the system to address growth and reduce the number of students in temporary classrooms.

Four charter schools, as well as online charter schools, are currently operating in Lafayette Parish. These charter school applications were rejected by the School Board but subsequently approved by the State. The School Board has no role in the management of these charter schools. 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 almost \$23 million in MFP funding for the 2019-2020 fiscal year. A new charter high school is scheduled to open a 9<sup>th</sup> grade section in 2020-2021. LPSS has budgeted \$720,000 in additional transfers to charter schools to accommodate the expected enrollment of 75 students from Lafayette Parish. 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. Expansion of grades at existing charter schools was completed in 2016-2017 therefore; there should be no net effect on the budget related to those existing 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, 2019. This is the twenty-seventh 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 one year. The report continues to conform to the *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, 2019. This is the twenty-seventh 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 a recognition that a school system has met the highest standards of excellence in school financial reporting.

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

### **Acknowledgments**

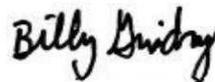
The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We commend the Superintendent and the members of the School Board for their interest and support in planning 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, Holly Hammond, Heather LeBlanc, Heidi LeBourgeois, Shamada Powell, Melissa Green, Suzanna Boyd, and Paul Degeyter. We would especially like to thank Holly Hammond for her assistance in preparing the statistical section. Their efforts and contributions throughout the year made the preparation of the 2019-2020 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, 2019

*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, 2019.

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



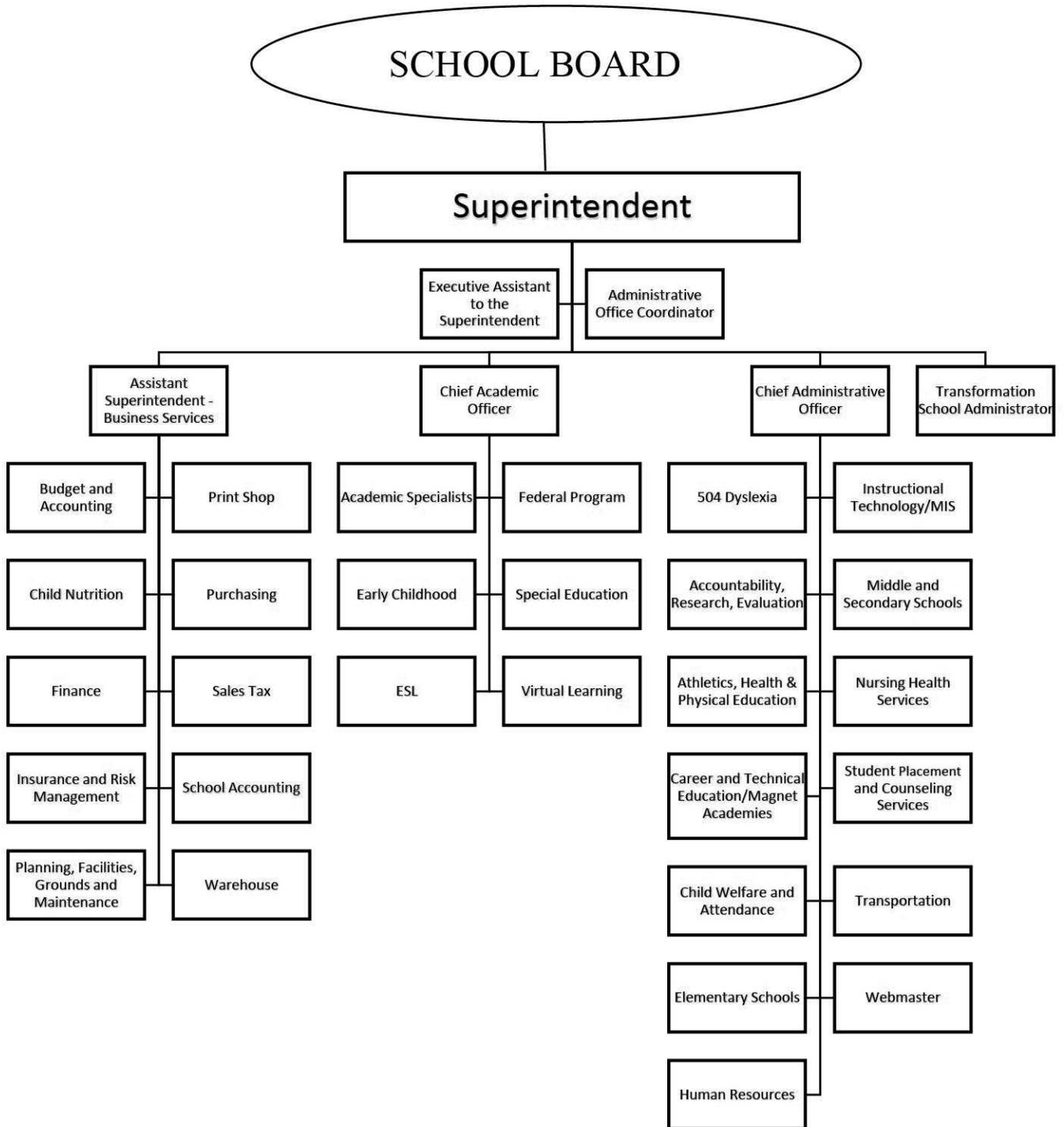
A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director

# Lafayette Parish School System



# Lafayette Parish School Board

Fiscal Year 2019-2020

## ✧ **Principal Officials** ✧

*(as of June 30, 2020)*

School Board Members:

**President:** Britt Latiolais, District 5  
**Vice-President:** Mary Morrison, District 1

### Board Members:

Tommy Angelle, District 2  
Elroy Broussard, District 3  
Tehmi Chassion, District 4  
Justin Centanni, District 6  
Kate Bailey Labue, District 7  
Hannah Smith Mason, District 8  
Donald Aguillard, District 9

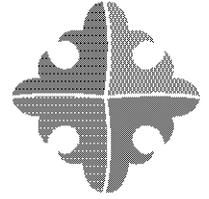
## ✧ **Administrative Officials** ✧

*(as of June 30, 2020)*

Irma D. Trosclair  
Superintendent

Billy D. Guidry  
Assistant Superintendent – Business Services

Francis Touchet  
Associate Superintendent



# Financial Section

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Brad E. Kolder, CPA, JD\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Nixon, CPA\*  
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

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

11929 Bricksome Ave.  
Baton Rouge, LA 70816  
Phone (225) 293-8300

1428 Metro Dr.  
Alexandria, LA 71301  
Phone (318) 442-4421

450 E. Main St.  
New Iberia, LA 70560  
Phone (337) 367-9204

200 S. Main St.  
Abbeville, LA 70510  
Phone (337) 893-7944

1201 David Dr.  
Morgan City, LA 70380  
Phone (985) 384-2020

434 E. Main St.  
Ville Platte, LA 70586  
Phone (337) 363-2792

332 W. Sixth Ave.  
Oberlin, LA 70655  
Phone (337) 639-4737

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

WWW.KCSRPCAS.COM

## INDEPENDENT AUDITOR'S REPORT

Mrs. Irma D. Trosclair, 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, 2020, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## 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 79, the various schedules relative to the other post-employment benefit plan and employee pension plans on pages 80 through 85, and the related notes to the required supplementary information on pages 86 through 89 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 94 through 120 and the schedule of expenditures of federal awards on pages 163 through 164 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 2019 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 18, 2020 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 effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

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

Lafayette, Louisiana  
December 18, 2020



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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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, 2020. 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 \$380,332,847. Of this amount, \$107,578,058 was net investment in capital assets, \$16,236,353 was restricted for teacher salaries and benefits, in accordance with the dedication of a sales tax approved by voters in 2001, and \$37,147,746 was restricted for debt service. The unrestricted deficit was \$541,295,004 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$353,917,800 with \$48,688,163 of those expenses funded by program revenues from operating grants and contributions and \$603,549 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 \$264,691,721. The General Fund accounted for \$66,448,151 of the total with \$57,949,248 allocated as economic stabilization funds (2.5 months of budgeted expenditures) within the committed classification. In addition, \$2,154,762 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 \$2,006,863. The largest expenditure of \$111,924,787 was for regular instructional programs.
- The School System's Self-Funded Construction Fund had sales tax collections, interest income, and other revenues of \$4,405,058 of which \$26,211,820 was expended mainly on facilities acquisition and construction.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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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 three categories: governmental funds, proprietary 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, 2020

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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 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 nonmajor 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 year, this budget is amended to take into consideration changes that have occurred affecting revenue and expenditures. A statement showing the original and final budget compared with actual operating results is provided in the required supplementary information section for the General Fund to demonstrate compliance with this budget.

#### **Proprietary Fund**

The School System maintains one proprietary fund to account for 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. 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, 2020

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

	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 320,545,764	\$ 351,385,365
Capital assets	332,982,707	291,215,520
<b>Total Assets</b>	<b><u>653,528,471</u></b>	<b><u>642,600,885</u></b>
<b>Deferred Outflows</b>	<b><u>131,939,620</u></b>	<b><u>73,818,867</u></b>
Current and other liabilities	53,617,396	54,141,516
Long-term liabilities	1,012,489,578	1,023,464,109
<b>Total Liabilities</b>	<b><u>1,066,106,974</u></b>	<b><u>1,077,605,625</u></b>
<b>Deferred Inflows</b>	<b><u>99,963,964</u></b>	<b><u>55,838,593</u></b>
Net Investment in Capital Assets	107,578,058	98,696,206
Restricted: Teacher's Sal & Ben.	16,236,353	17,843,273
Restricted: Debt Service	37,147,746	35,152,360
Unrestricted	(541,295,004)	(568,716,305)
<b>Total Net Position</b>	<b><u>\$ (380,332,847)</u></b>	<b><u>\$ (417,024,466)</u></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 \$380,332,847 at the close of the fiscal year. Of this amount, \$107,578,058 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.

Capital assets increased primarily from the expenditure of sales tax bond proceeds on building and building improvements. Long-term liabilities decreased by \$10,974,531 in the current fiscal year. This decrease was mainly due to the payment of principal on outstanding debt. In addition, the reductions in net OPEB obligation payable and insurance claims were also a part of this decrease. More details on changes in long-term liabilities and the calculation of the OPEB liability can be found in the notes to the basic financial statements section of this document.

The unrestricted deficit in net position of \$541,295,004 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. 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 \$16,909,480.

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

In an effort to eventually fund the amount required by the actuarial calculation, it is the intention of the administration to continue to increase this allocation, when possible. 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 State Equalization. This is a result of an increase in student population and a \$1,000 raise for teachers funded by the state through this formula.

Governmental activities increased the School System's net position by \$36,691,619.

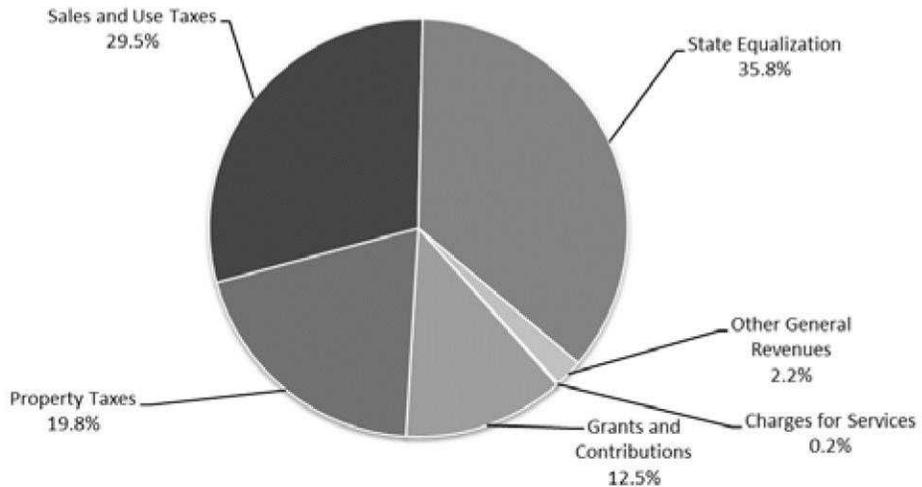
**Lafayette Parish School System's Statement of Activities**

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues		
Charges for Services	\$ 603,549	\$ 775,971
Grants and Contributions	48,688,163	44,944,728
General Revenues		
Property Taxes	77,525,870	75,951,013
Sales and Use Taxes	115,313,891	117,792,766
State Equalization	140,024,505	127,522,560
Other General Revenues	8,453,441	19,121,329
Total Revenues	390,609,419	386,108,367
Functions/Program Expenses:		
Instruction	205,962,750	196,635,422
Support Services	125,782,051	119,048,511
Food & Community Services	14,922,149	15,634,713
Interest	7,250,850	6,504,187
Total Expenses	353,917,800	337,822,833
Change in Net Position	36,691,619	48,285,534
Net Position, Beg. of Fiscal Year	(417,024,466)	(465,310,000)
Net Position, End of Fiscal Year	\$ (380,332,847)	\$ (417,024,466)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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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 \$140,024,505 or 35.8% 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.

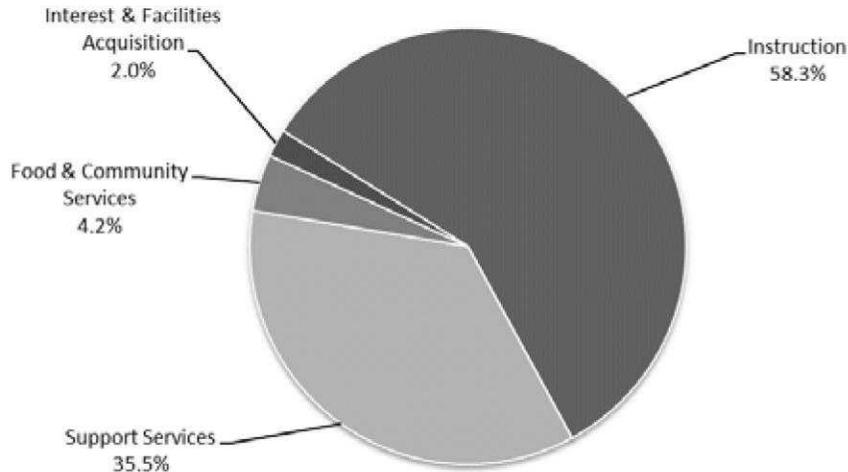
The second largest source of revenue, which accounts for \$115,313,891 or 29.5% of total revenue, is generated by local sales and use tax. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The \$2,478,875 decrease in these collections is reflective of the effects of the Covid-19 pandemic and the related drop in the price of oil on the local economy. The level of the decrease, at just 2%, 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 \$1,574,857. 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, 2020

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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 \$9,327,328 increase in this category is the result of a \$1,000 raise given to teachers by the state and an increase in the student population.

The second largest category of expenses is support services at 35.5%. 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 \$6,733,540 in this category is the result of raises given to instructional and non-instructional positions by the state and the associated salary indexing of school administrators based on teacher salaries.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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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 \$264,691,721. About 26% or \$71,306,894 of this total constitutes nonspendable and restricted funds that are not available for spending because it has already been expended or committed to various obligations. An additional \$191,230,065 or 72% 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 \$2,154,762 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 1.2%.

The largest dollar increase in revenue of \$12,501,945 and the second largest percentage increase of 9.8% is in State Equalization and was caused by a state raise for teachers and other employees and an increase in student count. The largest percentage increase in revenue of 45.8% and the second largest dollar increase of \$2,278,940 were in other state sources and were caused by an increase in state funding for the LA-4 grant for early childhood education and other smaller grants.

As illustrated in the charts on the following page, the largest dollar and percentage increase in expenditures of \$15,245,314 and 37.23%, respectively, is in facilities acquisition and construction. This increase was due to the expenditure of bond proceeds and capital funds to help address capacity issues in the district. The second largest dollar increase in expenditures of \$6,447,530 is in regular programs caused by a state funded raise for teachers and an increase in student count. The second largest percentage increase in expenditures of 23.93% was in community services, which was caused by a small increase in funding for the 4-H program.

The largest dollar and percentage decrease in expenditures of \$3,752,638 and 20.30%, respectively, are in debt service, which was caused by the payoff of outstanding debt in the previous year. The second largest dollar and percentage decrease in expenditures of \$2,731,794 and 13.69%, respectively are in student transportation due to the shutdown of schools in March due to the Covid-19 pandemic.

Lafayette Parish School Board  
Lafayette, Louisiana

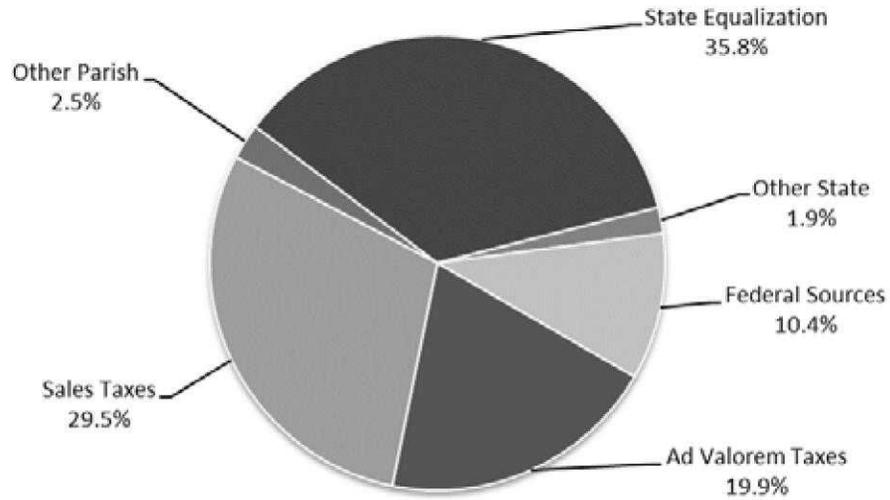
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

<b>Governmental Funds Revenue Sources</b>	<b>2020 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2019</b>	<b>Percent of Increase (Decrease)</b>	<b>2019 Amount</b>
Parish Sources:					
Ad Valorem Taxes	\$ 77,525,870	19.9%	\$ 1,574,857	2.1%	\$ 75,951,013
Sales Taxes	115,313,891	29.5%	(2,478,875)	(2.1%)	117,792,766
Other	9,863,358	2.5%	(7,790,689)	(44.1%)	17,654,047
<b>Total Parish Sources</b>	<b>202,703,119</b>	<b>51.9%</b>	<b>(8,694,707)</b>	<b>(4.1%)</b>	<b>211,397,826</b>
State Sources:					
Equalization	140,024,505	35.8%	12,501,945	9.8%	127,522,560
Other	7,258,096	1.9%	2,278,940	45.8%	4,979,156
<b>Total State Sources</b>	<b>147,282,601</b>	<b>37.7%</b>	<b>14,780,885</b>	<b>11.2%</b>	<b>132,501,716</b>
<b>Federal Sources</b>	<b>40,623,699</b>	<b>10.4%</b>	<b>(1,585,126)</b>	<b>(3.8%)</b>	<b>42,208,825</b>
<b>Total Revenues</b>	<b>\$ 390,609,419</b>	<b>100.0%</b>	<b>\$ 4,501,052</b>	<b>1.2%</b>	<b>\$ 386,108,367</b>
<b>Governmental Funds Expenditures</b>	<b>2020 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2019</b>	<b>Percent of Increase (Decrease)</b>	<b>2019 Amount</b>
Instruction:					
Regular Programs	\$ 129,871,779	31.09%	\$ 6,447,530	5.22%	\$ 123,424,249
Special Education Programs	38,290,295	9.17%	1,549,233	4.22%	36,741,062
Special Programs	24,568,794	5.88%	(186,067)	(0.75%)	24,754,861
Other	12,209,635	2.92%	(1,548,683)	(11.26%)	13,758,318
<b>Total Instruction</b>	<b>204,940,503</b>	<b>49.05%</b>	<b>6,262,013</b>	<b>3.15%</b>	<b>198,678,490</b>
Support Services:					
Pupil Support	25,491,470	6.10%	865,214	3.51%	24,626,256
Instructional Staff Support	19,775,800	4.73%	3,253,501	19.69%	16,522,299
General Administration	6,604,022	1.58%	299,132	4.74%	6,304,890
School Administration	21,082,917	5.05%	2,148,651	11.35%	18,934,266
Business Services	3,132,170	0.75%	27,365	0.88%	3,104,805
Operations & Maintenance	28,244,858	6.76%	(387,669)	(1.35%)	28,632,527
Student Transportation	17,219,207	4.12%	(2,731,794)	(13.69%)	19,951,001
Central Services	5,206,413	1.25%	(427,459)	(7.59%)	5,633,872
<b>Total Support Services</b>	<b>126,756,857</b>	<b>30.34%</b>	<b>3,046,941</b>	<b>2.46%</b>	<b>123,709,916</b>
<b>Food Services</b>	<b>15,025,995</b>	<b>3.60%</b>	<b>(544,857)</b>	<b>(3.50%)</b>	<b>15,570,852</b>
<b>Community Services</b>	<b>129,478</b>	<b>0.03%</b>	<b>25,000</b>	<b>23.93%</b>	<b>104,478</b>
<b>Facilities Acquisition/Const.</b>	<b>56,196,731</b>	<b>13.45%</b>	<b>15,245,314</b>	<b>37.23%</b>	<b>40,951,417</b>
<b>Debt Service</b>	<b>14,731,778</b>	<b>3.53%</b>	<b>(3,752,638)</b>	<b>(20.30%)</b>	<b>18,484,416</b>
<b>Total Expenditures</b>	<b>\$ 417,781,342</b>	<b>100.00%</b>	<b>\$ 20,281,773</b>	<b>5.10%</b>	<b>\$ 397,499,569</b>

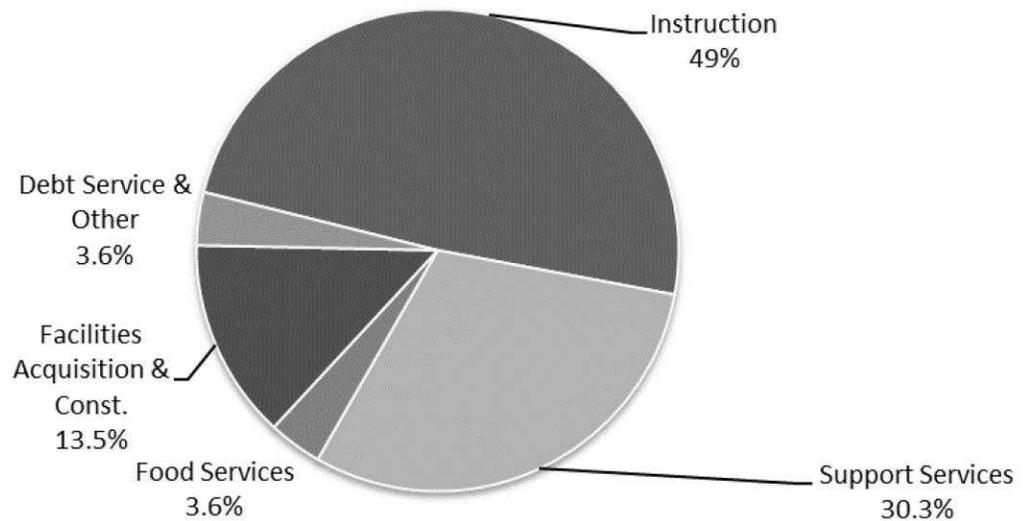
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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**2019-2020 Governmental Funds  
Revenues by Category**



**2019-2020 Governmental Funds  
Expenditures by Category**

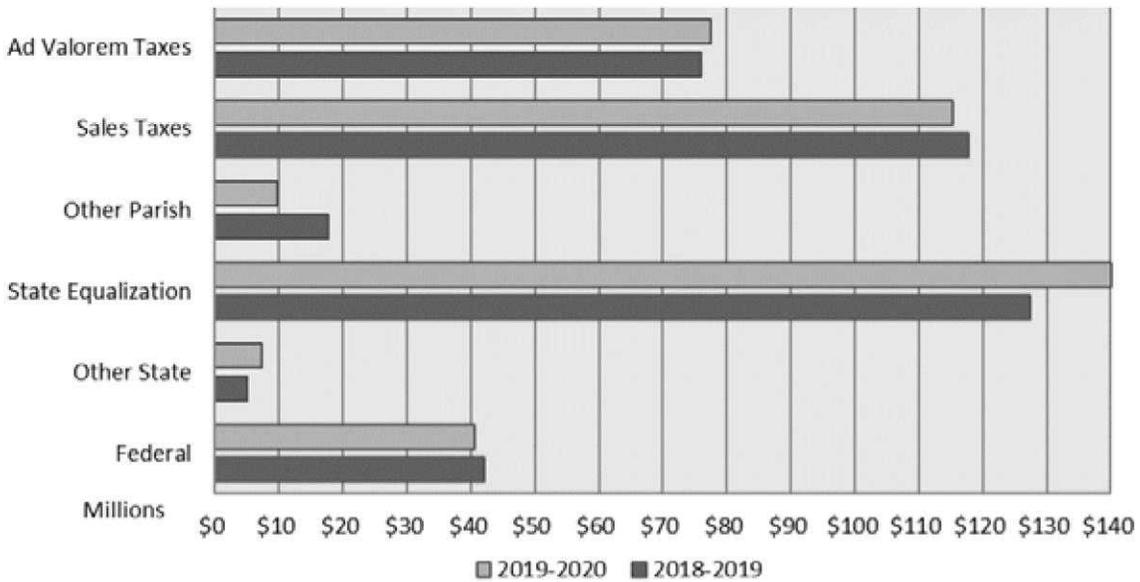


*Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances*

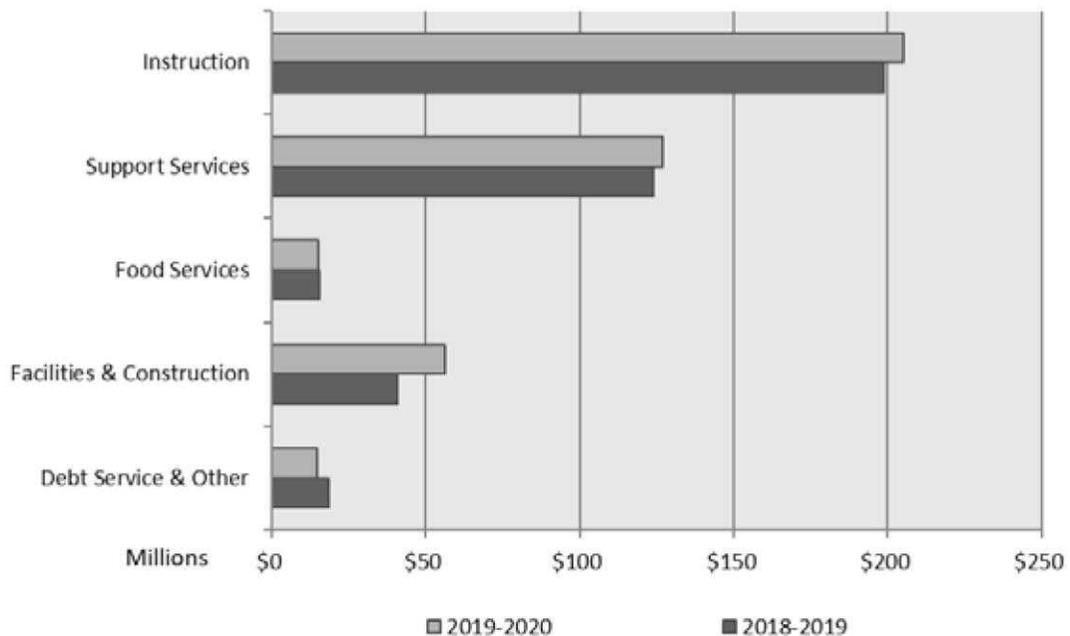
*Note: The above graphs present information on a fund basis that uses modified accrual accounting. Therefore, this graph will differ from the graphical information presented earlier in this report.*

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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



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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

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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, the fund balance in the General Fund totaled \$66,448,151. This balance included \$58,549,248 of committed fund balance which provided for \$57,949,248 of economic stabilization funds (2.5 months of budgeted expenditures to buffer against any future economic downturns). The unassigned fund balance of \$2,154,762 together with the economic stabilization funds represents over 22% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- Total revenues of the School System's General Fund increased by \$15,912,742 or 5.65% in the current fiscal year when compared to the previous fiscal year. The ending fund balance was \$66,448,151.
- Sales tax collections in the General Fund reflected a decrease over last year of \$2,947,240 or a 4.0% decrease compared to the previous year. Overall sales tax collections decreased by 2.1% this fiscal year. During the past twenty-seven fiscal years, there have been only four years in which there was a sales tax decrease.
- General Fund ad valorem tax revenue had an increase of \$1,574,857 or 2.1% 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 \$6,769,795 or 2.56%. After transfers in and out, the total net change in fund balance in the General Fund was \$2,006,863 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 monthly to fund facility additions and/or renovations, and replacement of major components. This allows the School System to avoid issuance of debt and interest costs of the associated debt. During the current fiscal year, \$26,201,434 of projects were constructed, including but not limited to, construction of wings and renovations at four elementary sites and one middle school, electrical upgrades, sewer upgrades, re-roofing projects at multiple sites, and improvements to athletic and physical education facilities at multiple sites.

### 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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Expenses for the Group Insurance Internal Service Fund (fund) exceeded revenues, resulting in a net loss of \$5,629,619. The loss, excluding the current other post-employment benefits (OPEB) expense of \$2,485,004, was \$3,144,615. 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 2020, the Group Insurance Internal Service Fund deposited \$400,000 and the General Fund contributed an additional \$1,000,000 to the OPEB Trust Fund. On June 30, 2020, the balance of the assets held in trust for OPEB benefits is \$16,909,480. Presently, it is the goal of the administration to generate sufficient revenue to cover the expenses of the Group Insurance Internal Service Fund and begin addressing the negative ending net position. The OPEB liability was created over a long period of time and its correction will require a long-term approach. Administration believes that the proactive creation of the OPEB Trust Fund with escalating funding goals is a long-term solution that is feasible in a restricted budgetary environment.

**General Fund Budgetary Highlights**

Differences between total expenditures in the original General Fund budget and the final amended budget were \$10,697,448, which represents a 3.79% net decrease in budgeted expenditures. There was a net \$5,790,297 (2.0%) increase in total revenues from the original budget to the final amended budget. The amount budgeted for state sources had to be increased by the largest amount of \$3,572,165 to recognize an increase in the state funding formula due to state-funded teacher raises and an increase in student count.

The School System experienced a small negative budget variance in revenues of \$125,233 and a positive variance of \$800,634 in expenditures. Some of the larger positive variances were caused by over-estimating needs in regular programs, school administration, and instructional staff support. The largest negative variance of \$312,564 was caused by underestimating needs in general administration.

The large budget adjustment of \$16,159,519 to transfers out was due to the School Board's decision to transfer funds to the Self-funded Construction Fund and the Capital Improvements Program Fund to help address the future facility and equipment 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 and the future replacement of electronic devices used for student connectivity.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The School System's investment in capital assets as of June 30, 2020, amounts to \$332,982,707 (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 \$41,767,187. The majority of this increase is due to the completion of Billeaud Elementary, construction in progress associated with building wings at multiple elementary schools and one middle school, purchase of a closed RV repair shop to be converted to a new bus and maintenance facility, 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, 2020

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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%. Expenditure of these bond funds continued through the fiscal year as many of these projects were completed or neared completion.

In July of 2018, the School System issued \$27,765,000 of Sales Tax Revenue Bonds, Series 2018A to fund re-roofing projects at three school campuses and to build a new Elementary School, Martial F. Billeaud, in the southeastern part of the parish. This new school opened in August of 2019 to help address the growing student population on the south side of the School District. Any funds remaining after the construction of Billeaud Elementary and completion of the re-roofing projects will be used on various capital improvements in the district.

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 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 to or higher than all the other school districts in the state, and Lafayette is one of only two districts in the state to have such a high rating.

In 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.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
June 30, 2020

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.

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

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+ (stable)	AA ( <i>stable</i> )
Limited Tax Revenue Bonds	Aa1	AA (stable)	Not Rated

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current fiscal year debt limitation for the School System is \$962,866,758. 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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

During the budget process, economic activity and projections are reviewed. As of February 2020, Lafayette Parish had an unemployment rate of 3.9% but rose to a historic high of 13.2% in April 2020 due to the Covid-19 pandemic. As of June 2020, the unemployment rate dropped to 8.9% which is 2.3% less than the national rate of 11.2% as reported by the U.S. Bureau of Labor Statistics. In the *Outlook for the Lafayette MSA Economy* report prepared for One Acadiana in September 2020, Dr. Scott projected the Lafayette economy will enjoy a significant recovery of jobs lost during the Covid-19 pandemic and new jobs added by the major employers in the area. The Lafayette MSA is expected to add 5,400 jobs in 2021 and 1,800 in 2022. The state should see a net gain of 72,600 jobs in 2021 and 21,500 jobs in 2022.

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 2020-2021 was adopted in May 2020. The unified budget, which contains budgets of all funds projects resource uses of \$576,608,519. The General Fund budget was adopted with a small surplus of \$522. The General Fund reflects minimal growth in local revenues over the prior year's actual/projected revenues.

Four charter schools as well as online charter schools are currently operating in Lafayette Parish. The financial impact for 2019-2020 was a reduction in MFP of about \$23 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. A new charter high school is scheduled to open a 9<sup>th</sup> grade section in 2020-2021. LPSS has budgeted \$720,000 in additional transfers to charter schools to accommodate the expected enrollment of 75 students from Lafayette Parish.

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 2020-2021 budget, the amount committed for this purpose is approximately \$57.9 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 the 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

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**TAX RATES IN EFFECT FOR FISCAL YEAR 2020-2021**

Due to a decrease in assessed valuations in 2020, state law allows the millage of each tax levy to be increased to the extent that the same amount of revenue will be generated in 2020 as was generated in 2019. Per Board action the tax rates that will be effective in the 2020-2021 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>	<u>Date Approved</u>	<u>Expires</u>
Constitutional	4.92 mills	Constitutional	Never
Special School Tax	7.79 mills	11/21/2015	2026
Special School Improvement	5.35 mills	4/30/2011	2022 (1)
School Operational	<u>17.88</u> mills	11/6/2012	2025
<b>Total</b>	<b><u>35.94</u> mills</b>		

*Note (1): The millage for Special School Improvement was renewed by voters in November 2020 at a rate of 5.00 mills before the rate was adjusted for the decrease in assessed valuations. As a result, LPSB will collect 5.35 in 2021 & 2022 but in 2023 will only collect 5.00 mills as approved by voters.*

**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>

**REQUESTS FOR INFORMATION**

This document is designed to provide a general overview of the Lafayette Parish School System's finances to all interested citizens and entities. The staff and administration of the Lafayette Parish School System take pride in the quality and accessibility of the fiscal information it provides and welcomes requests for additional information or explanation.

Questions concerning any of the information provided in this report or requests for additional information can be obtained as follows:

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

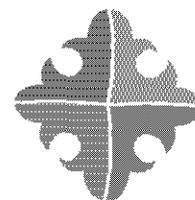
Telephone or fax requests: Telephone: 337-521-7307  
Fax: 337-233-0782

Email requests: [mwdugas@lpssonline.com](mailto:mwdugas@lpssonline.com)

Additional information about the School System and individual schools within the System can be found by accessing our website at [www.lpssonline.com](http://www.lpssonline.com).



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



# **Government-Wide Financial Statements**

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Net Position  
June 30, 2020

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 223,951,477
Investments	82,552,618
Receivables, net	1,954,798
Due from other governmental agencies	7,952,453
Prepaid items	1,378,951
Inventories	2,755,467
Capital assets:	
Land and construction in progress	68,237,860
Capital assets, net	264,744,847
TOTAL ASSETS	653,528,471
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	36,029
Deferred outflows of resources - pension	73,085,114
Deferred outflows of resources - OPEB	58,818,477
TOTAL DEFERRED OUTFLOWS	131,939,620
LIABILITIES	
Accounts, salaries and other payables	51,390,635
Unearned revenue	790,500
Interest payable	1,436,261
Long-term liabilities:	
Due within one year	13,974,731
Due in more than one year	998,514,847
TOTAL LIABILITIES	1,066,106,974
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	21,971,864
Deferred inflows of resources - OPEB	77,722,100
TOTAL DEFERRED INFLOWS	99,693,964
NET POSITION	
Net investment in capital assets	107,578,058
Restricted for:	
Teachers salaries and benefits	16,236,353
Debt service	37,147,746
Unrestricted	(541,295,004)
TOTAL NET POSITION	\$ (380,332,847)

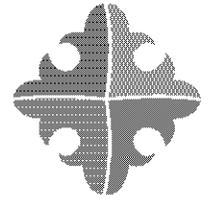
The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Activities  
For the Year Ended June 30, 2020

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	\$132,755,157	\$ -	\$ 562,044	\$(132,193,113)
Special education programs	37,341,257	114,844	4,224,815	(33,001,598)
Vocational education programs	7,010,889	-	1,276,874	(5,734,015)
Other instructional programs	4,751,405	-	165,867	(4,585,538)
Special programs	23,485,497	-	15,826,857	(7,658,640)
Adult and continuing education programs	618,545	-	315,551	(302,994)
Support services:				
Pupil support services	24,140,116	-	3,229,008	(20,911,108)
Instructional staff support services	18,950,158	-	9,434,085	(9,516,073)
General administration	6,845,705	-	42,271	(6,803,434)
School administration	20,286,240	-	596,931	(19,689,309)
Business services	3,134,118	-	40,565	(3,093,553)
Plant services	28,997,646	-	654,802	(28,342,844)
Student transportation services	18,363,417	-	185,992	(18,177,425)
Central services	5,064,651	-	1,279	(5,063,372)
Non-instructional services:				
Food services	14,792,671	488,705	12,131,222	(2,172,744)
Community service operations	129,478	-	-	(129,478)
Interest on long-term debt	<u>7,250,850</u>	-	-	<u>(7,250,850)</u>
Total governmental activities	<u>\$ 353,917,800</u>	<u>\$ 603,549</u>	<u>\$ 48,688,163</u>	<u>(304,626,088)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				77,525,870
Sales and use taxes, levied for general purposes				108,680,770
Sales and use taxes, levied for debt service				6,633,121
Grants and contributions not restricted to specific programs:				
State source				140,058,630
State revenue sharing				2,141,175
Interest and investment earnings				5,350,110
Miscellaneous				<u>928,031</u>
Total general revenues				<u>341,317,707</u>
Change in net position				36,691,619
Net position - July 1, 2019				<u>(417,024,466)</u>
Net position - June 30, 2020				<u>\$ (380,332,847)</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, 2020

	General	Self-Funded Construction	Nonmajor Governmental	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 80,938,014	\$ 52,346,230	\$ 82,315,334	\$ 215,599,578
Investments	37,856,360	9,671,467	33,349,374	80,877,201
Receivables -				
Accounts	31,993	24,477	-	56,470
Accrued interest	100,598	23,448	108,733	232,779
Due from other funds	13,634,215	8,080,464	28,564,551	50,279,230
Due from other governmental agencies	479,952	-	7,472,501	7,952,453
Other	51,566	-	136,178	187,744
Prepaid items	1,378,951	-	-	1,378,951
Inventories, at cost	446,898	-	2,308,569	2,755,467
Total assets	\$ 134,918,547	\$ 70,146,086	\$ 154,255,240	\$ 359,319,873
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 3,354,725	\$ 181,985	\$ 1,400,546	\$ 4,937,256
Contracts payable	-	1,545,209	5,761,037	7,306,246
Retainage payable	-	1,253,225	1,085,640	2,338,865
Accrued salaries payable	31,287,110	-	-	31,287,110
Claims payable	78,312	-	-	78,312
Due to other funds	33,610,326	233,039	13,898,534	47,741,899
Due to other governmental units	-	-	8,041	8,041
Unearned revenue	-	-	790,500	790,500
Other payables	97,373	-	-	97,373
Deposits payable	42,550	-	-	42,550
Total liabilities	68,470,396	3,213,458	22,944,298	94,628,152
Fund balances-				
Nonspendable	1,825,849	-	2,308,569	4,134,418
Restricted	35,152	-	67,137,324	67,172,476
Committed	58,549,248	3,435,015	8,616,340	70,600,603
Assigned	3,883,140	63,497,613	53,248,709	120,629,462
Unassigned	2,154,762	-	-	2,154,762
Total fund balances	66,448,151	66,932,628	131,310,942	264,691,721
Total liabilities and fund balances	\$ 134,918,547	\$ 70,146,086	\$ 154,255,240	\$ 359,319,873

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, 2020

Total fund balances for governmental funds at June 30, 2020		\$ 264,691,721
Cost of capital assets at June 30, 2020	\$ 537,601,740	
Less: Accumulated depreciation as of June 30, 2020:		
Buildings and improvements	(165,539,628)	
Furniture and equipment	<u>(39,079,405)</u>	332,982,707
Deferred loss on refunding		36,029
Deferred outflows of resources related to net pension liability		73,085,114
Long-term liabilities at June 30, 2020:		
Bonds and certificates of indebtedness payable	(251,077,452)	
Insurance claims payable	(7,836,200)	
Compensated absences payable	(3,937,482)	
Interest payable	<u>(1,436,261)</u>	(264,287,395)
Net pension liability		(341,483,200)
Deferred inflows of resources related to net pension liability		(21,971,864)
Net position of Group Insurance Internal Service Fund		<u>(423,385,959)</u>
Net position at June 30, 2020		<u>\$ (380,332,847)</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, 2020

	General	Self-Funded Construction	Nonmajor Governmental	Total
<b>REVENUES</b>				
Parish sources:				
Ad valorem taxes	\$ 77,525,870	\$ -	\$ -	\$ 77,525,870
Sales taxes	76,180,143	3,190,173	35,943,575	115,313,891
Interest	1,877,589	1,102,527	2,369,994	5,350,110
Other	894,497	112,358	3,506,393	4,513,248
Total parish sources	<u>156,478,099</u>	<u>4,405,058</u>	<u>41,819,962</u>	<u>202,703,119</u>
State sources	141,040,191	-	6,242,410	147,282,601
Federal sources	236,398	-	40,387,301	40,623,699
Total revenues	<u>297,754,688</u>	<u>4,405,058</u>	<u>88,449,673</u>	<u>390,609,419</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	111,924,787	-	17,946,992	129,871,779
Special education programs	30,686,363	-	7,603,932	38,290,295
Vocational education programs	5,212,696	-	1,912,884	7,125,580
Other instructional programs	3,508,970	-	1,286,448	4,795,418
Special programs	8,954,770	-	15,614,024	24,568,794
Adult and continuing education programs	-	-	288,637	288,637
Support services -				
Pupil support services	20,458,990	-	5,032,480	25,491,470
Instructional staff support services	9,949,977	-	9,825,823	19,775,800
General administration	6,304,270	8,970	290,782	6,604,022
School administration	20,537,950	-	544,967	21,082,917
Business services	2,989,231	-	142,939	3,132,170
Operation and maintenance of plant services	27,587,414	1,416	656,028	28,244,858
Student transportation services	17,049,406	-	169,801	17,219,207
Central services	5,065,015	-	141,398	5,206,413
Non-instructional services -				
Food services	471,386	-	14,554,609	15,025,995
Community service operations	129,478	-	-	129,478
Facilities acquisition and construction	1,313	26,201,434	29,993,984	56,196,731
Debt service:				
Principal retirement	-	-	7,119,059	7,119,059
Interest and fiscal charges	-	-	7,612,719	7,612,719
Total expenditures	<u>270,832,016</u>	<u>26,211,820</u>	<u>120,737,506</u>	<u>417,781,342</u>
Excess (deficiency) of revenues over expenditures	<u>26,922,672</u>	<u>(21,806,762)</u>	<u>(32,287,833)</u>	<u>(27,171,923)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,130,005	11,511,443	20,424,334	35,065,782
Transfers out	<u>(28,045,814)</u>	<u>(216,525)</u>	<u>(6,803,443)</u>	<u>(35,065,782)</u>
Total other financing sources (uses)	<u>(24,915,809)</u>	<u>11,294,918</u>	<u>13,620,891</u>	<u>-</u>
Net change in fund balances	2,006,863	(10,511,844)	(18,666,942)	(27,171,923)
FUND BALANCES, BEGINNING	<u>64,441,288</u>	<u>77,444,472</u>	<u>149,977,884</u>	<u>291,863,644</u>
FUND BALANCES, ENDING	<u>\$ 66,448,151</u>	<u>\$ 66,932,628</u>	<u>\$ 131,310,942</u>	<u>\$ 264,691,721</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2020

Total net change in fund balances for the year ended June 30, 2020 per statement of revenues, expenditures and changes in fund balances		\$ (27,171,923)
<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>		
Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances	\$ 54,996,026	
Depreciation expense for year ended June 30, 2020	<u>(13,228,839)</u>	41,767,187
<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>		
Principal payments		7,119,059
<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	404,049	
Amortization of loss on bond refunding	<u>(43,237)</u>	360,812
Less: Excess of compensated absences earned over compensated absences used		(229,858)
Add: Net change in pension expense		19,525,828
Less: Net loss of the Group Insurance Internal Service Fund		(5,629,619)
Add: Excess of insurance claims paid over claims incurred		949,076
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>1,057</u>
Total change in net position for the year ended June 30, 2020 per statement of activities		<u>\$ 36,691,619</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, 2020

ASSETS

Current assets:		
Cash and interest-bearing deposits	\$	8,351,899
Investments		1,675,417
Receivables - Accounts		<u>1,477,805</u>
Total current assets		<u>11,505,121</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	<u>58,818,477</u>
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LIABILITIES

Current liabilities:		
Accounts payable		163,235
Claims payable		5,131,647
Due to other funds		<u>2,537,331</u>
Total current liabilities		7,832,213
Long-term liabilities:		
Net OPEB liability		<u>408,155,244</u>
Total liabilities		<u>415,987,457</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	<u>77,722,100</u>
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NET POSITION

Net position:		
Unrestricted (deficit)		<u>\$ (423,385,959)</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, 2020

OPERATING REVENUE	
Charges for services	<u>\$ 56,858,592</u>
OPERATING EXPENSES	
Contractual services	3,526,824
Premium payments	2,600,091
Claim payments	53,330,293
Other operating expenses	<u>3,184,756</u>
Total operating expenses	<u>62,641,964</u>
Operating loss	(5,783,372)
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	<u>153,753</u>
Net loss	(5,629,619)
NET POSITION, BEGINNING	<u>(417,756,340)</u>
NET POSITION, ENDING	<u>\$ (423,385,959)</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, 2020

Cash flows from operating activities:	
Receipts from interfund services provided	\$ 56,668,380
Claim payments	(53,435,623)
Payments to suppliers	(6,265,539)
Payments to employees	<u>(259,781)</u>
Net cash used by operating activities	(3,292,563)
Cash flows from noncapital financing activities:	
Cash received from other funds	1,641,220
Cash flows from investing activities:	
Interest on interest-bearing deposits and investments	<u>153,753</u>
Net decrease in cash and cash equivalents	(1,497,590)
Cash and cash equivalents, beginning of period	<u>11,524,906</u>
Cash and cash equivalents, end of period	<u>\$ 10,027,316</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (5,783,372)
OPEB expense	2,485,004
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in current assets and liabilities:	
Accounts receivable	(190,212)
Accounts payable	90,687
Claims payable	<u>105,330</u>
Net cash used by operating activities	<u>\$ (3,292,563)</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, 2020

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	\$ 9,875,968
Investments	<u>1,648,938</u>
Total cash and cash equivalents	<u>\$ 11,524,906</u>
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	\$ 8,351,899
Investments	<u>1,675,417</u>
Total cash and cash equivalents	<u>\$ 10,027,316</u>
Net decrease	<u>\$ (1,497,590)</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, 2020

	Agency Funds	Other Post Employment Benefits Trust Fund
ASSETS		
Cash and interest-bearing deposits	\$ 16,365,820	\$ -
Investments:		
Money market	-	55,327
U.S. treasury securities	-	4,853,799
Corporate bonds	-	10,899,233
LAMP	483,929	-
Accounts receivable	-	1,000,000
Accrued interest receivable	-	101,121
Total assets	16,849,749	16,909,480
LIABILITIES		
Due to other governmental units	11,294,181	-
School activity funds payable	5,555,568	-
Total liabilities	16,849,749	-
NET POSITION		
Net position restricted for OPEB	\$ -	\$ 16,909,480

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, 2020

	<u>Other Post Employment Benefits Trust Fund</u>
ADDITIONS	
Employer contributions	<u>\$ 15,676,513</u>
Net investment income:	
Net increase in fair value of investments	193,189
Interest	380,986
Investment expenses	<u>(57,049)</u>
Total investment income	<u>517,126</u>
Total additions	16,193,639
DEDUCTIONS	
Benefit payments	<u>14,276,513</u>
Change in net position	1,917,126
NET POSITION - BEGINNING	<u>14,992,354</u>
NET POSITION - ENDING	<u>\$ 16,909,480</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 45 schools within the parish with a total enrollment of 31,994 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

The School Board reports the following major governmental funds:

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

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 debt proceeds and other revenue sources.

Proprietary Funds –

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

Internal Service Fund

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

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

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 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, 2020 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 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, 2020.

At June 30, 2020, employees of the School Board have accumulated and vested \$3,937,482 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, 2020, the School Board reported \$53,384,099 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 to protect against cash flow shortfalls, volatile revenue sources, economic downturns and natural disasters. Under this policy, an amount approximately equal to 21 percent of the total General Fund budgeted operating expenditures is committed for economic stabilization. The policy states that a two-thirds vote of the School Board is required for the stabilization funds to be utilized or to decrease the amount committed. At June 30, 2020, \$57,949,248 of the fund balance for the General Fund was reported as committed for economic stabilization.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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, 2020, 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	\$ -	\$ 2,471,409
Self-funded Construction	-	647,487
Other Governmental Funds	425,868	218,888
	\$ 425,868	\$ 3,337,784

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  
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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, 2020, the School Board had cash and interest-bearing deposits (book balances) totaling \$240,317,297 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 223,351,477	\$ 16,283,442	\$ 239,634,919
Time and savings deposits	600,000	82,378	682,378
Total	\$ 223,951,477	\$ 16,365,820	\$ 240,317,297

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, 2020, are secured as follows:

Bank balances	\$ 247,021,493
Federal deposit insurance	1,964,852
Pledged securities	245,056,641
Total federal insurance and pledged securities	\$ 247,021,493

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

Deposits in the amount of \$245,056,641 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, 2020, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 36,640,555
Money market	9,774,612
U.S. agency securities	19,951,502
U.S. treasury securities	16,185,949
Total governmental activities	82,552,618
Fiduciary Funds:	
Louisiana Asset Management Pool (LAMP)	483,929
Money market	55,327
U.S. treasury securities	4,853,799
Corporate bonds	10,899,233
Total fiduciary funds	16,292,288
Total investments	\$ 98,844,906

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

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

LAFAYETTE PARISH SCHOOL BOARD  
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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, 2020. Fair value was determined by obtaining "quoted" year-end market prices.

A. Governmental Activities:

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 activities investments:

Maturity	Fair Value	Type of Investment			
		Money market	U.S. agency securities	U.S. treasury securities	LAMP
Less than 1 year	\$ 55,519,294	\$9,774,612	\$ 6,898,770	\$ 2,205,357	\$36,640,555
1 - 3 years	14,254,256	-	13,052,732	1,201,524	-
3 - 5 years	-	-	-	-	-
5 - 7 years	6,666,660	-	-	6,666,660	-
7 - 10 years	6,112,408	-	-	6,112,408	-
Greater than 10 years	-	-	-	-	-
	<u>\$82,552,618</u>	<u>\$9,774,612</u>	<u>\$19,951,502</u>	<u>\$ 16,185,949</u>	<u>\$36,640,555</u>

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

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2020, no more than 5 percent of the governmental activity's total investments were investments in any single issue.

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

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	\$ 2,619,295	\$ 55,327	\$ -	\$ 2,080,039	\$ 483,929
1 - 3 years	5,139,520	-	313,207	4,826,313	-
3 - 5 years	7,579,887	-	4,040,544	3,539,343	-
5 - 7 years	953,586	-	500,048	453,538	-
7 - 10 years	-	-	-	-	-
	<u>\$ 16,292,288</u>	<u>\$ 55,327</u>	<u>\$ 4,853,799</u>	<u>\$ 10,899,233</u>	<u>\$ 483,929</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>\$ 10,899,233</u>	<u>\$ 624,335</u>	<u>\$ 5,241,912</u>	<u>\$ 5,032,986</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, 2020, 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, 2020, taxes were levied by the School Board on October 9, 2019 and were billed to taxpayers by the Assessor in November 2019. 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, 2020, taxes were levied on property with net assessed valuations totaling \$2,750,982,374 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 \$78,866,004. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$74,524,653.

(5) Receivables

At June 30, 2020, receivables consisted of the following:

Accounts	\$ 1,534,275
Accrued interest	232,779
Other	<u>187,744</u>
	<u>\$ 1,954,798</u>

(6) Due from Other Governmental Agencies

At June 30, 2020, due from other governmental agencies consisted of the following:

State of Louisiana, for various appropriations and reimbursements	\$ 7,472,501
Other municipalities and agencies for taxes and various other reimbursements	<u>479,952</u>
	<u>\$ 7,952,453</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, 2020 is as follows:

	Balance 7/1/2019	Additions	Deletions	Balance 6/30/2020
Capital assets not being depreciated:				
Land	\$ 10,657,237	\$ -	\$ -	\$ 10,657,237
Construction in progress	39,257,133	54,753,227	36,429,737	57,580,623
Other capital assets:				
Buildings and improvements	361,246,165	35,458,747	107,594	396,597,318
Furniture and equipment	72,622,485	1,153,017	1,008,940	72,766,562
Total	483,783,020	91,364,991	37,546,271	537,601,740
Less accumulated depreciation:				
Buildings and improvements	156,478,414	9,145,573	84,359	165,539,628
Furniture and equipment	36,089,086	4,083,266	1,092,947	39,079,405
Total	192,567,500	13,228,839	1,177,306	204,619,033
Capital assets, net	\$ 291,215,520	\$ 78,136,152	\$36,368,965	\$ 332,982,707

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 8,811,273
Special education programs	973,967
Vocational education programs	200,748
Other instructional programs	205,442
Adult and continuing education programs	330,258
Pupil support services	5,929
General administration	332,011
School administration	194,032
Business services	155,393
Plant services	55,580
Student transportation services	1,797,192
Central services	3,043
Food services	163,971
Total depreciation expense	\$ 13,228,839

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

(8) Accounts, Salaries, and Other Payables

At June 30, 2020, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 5,100,491
Claims payable	5,209,959
Contracts	7,306,246
Retainages	2,338,865
Accrued salaries and benefits	31,287,110
Due to other governmental agencies	8,041
Other liabilities	139,923
	<u>\$ 51,390,635</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, 2020, 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%	\$ 945,000
65,000,000	02/27/18	04/01/48	3.00%-5.00%	63,860,000
27,765,000	07/31/18	04/01/48	3.00%-5.00%	27,170,000
25,000,000	04/18/19	04/01/49	3.00%-5.00%	24,900,000
<u>\$ 125,915,000</u>				<u>\$ 116,875,000</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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%	\$ 1,195,000
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%	21,125,000
10,000,000	08/18/15	11/01/22	2.20%	4,520,000
78,000,000	12/21/16	11/21/56	2.375%	75,392,794
<u>\$ 142,862,775</u>				<u>\$ 123,693,569</u>

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2020, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020	Due Within One Year
Sales Tax					
Revenue Bonds	\$ 119,615,000	\$ -	\$ 2,740,000	\$ 116,875,000	\$ 2,850,000
2010 Certificates	1,471,000	-	276,000	1,195,000	285,000
2015 Certificates	5,945,000	-	1,425,000	4,520,000	1,465,000
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	22,505,000	-	1,380,000	21,125,000	1,450,000
2016 Limited Tax Bonds	76,690,853	-	1,298,059	75,392,794	1,334,233
Insurance Claims Compensated	8,785,276	3,840,009	4,789,085	7,836,200	5,840,980
Absences	3,707,624	766,617	536,759	3,937,482	749,518
Net OPEB liability	<u>405,108,234</u>	<u>92,814,257</u>	<u>89,767,247</u>	<u>408,155,244</u>	<u>-</u>
	<u>\$ 665,288,762</u>	<u>\$ 97,420,883</u>	<u>\$ 102,212,150</u>	660,497,495	<u>\$ 13,974,731</u>
Net pension liability				341,483,200	
Unamortized bond related items:					
Add: unamortized premium				<u>10,508,883</u>	
				<u>\$ 1,012,489,578</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
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	2,745,000	4,383,262	7,128,262
2026-2030	15,610,000	20,020,110	35,630,110
2031-2035	18,730,000	16,906,708	35,636,708
2036-2040	22,300,000	13,344,748	35,644,748
2041-2045	26,875,000	8,750,126	35,625,126
2046-2050	20,640,000	2,109,999	22,749,999
	<u>\$116,875,000</u>	<u>\$84,021,189</u>	<u>\$200,896,189</u>

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

Year Ending June 30	Principal	Interest	Total
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>\$ 5,715,000</u>	<u>\$ 225,588</u>	<u>\$ 5,940,588</u>

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

Year Ending June 30	Principal	Interest	Total
2021	\$ -	\$ 80,000	\$ 80,000
2022	-	80,000	80,000
2023	-	80,000	80,000
2024	-	80,000	80,000
2025	10,000,000	40,000	10,040,000
2026-2027	11,460,775	-	11,460,775
	<u>\$21,460,775</u>	<u>\$ 360,000</u>	<u>\$21,820,775</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Year Ending June 30	Principal	Interest	Total
2021	\$ 2,695,457	\$ 2,452,706	\$ 5,148,163
2022	2,785,361	2,364,800	5,150,161
2023	2,875,983	2,273,780	5,149,763
2024	2,937,340	2,211,021	5,148,361
2025	3,044,450	2,114,913	5,159,363
2026-2030	16,586,538	9,201,448	25,787,986
2031-2035	12,373,139	7,014,496	19,387,635
2036-2040	9,326,452	5,786,233	15,112,685
2041-2045	10,501,177	4,611,509	15,112,686
2046-2050	11,823,865	3,288,820	15,112,685
2051-2055	13,313,154	1,799,531	15,112,685
2056-2060	8,254,878	288,354	8,543,232
	<u>\$96,517,794</u>	<u>\$43,407,611</u>	<u>\$ 139,925,405</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, 2020, the plan membership consisted of the following:

Inactive members or beneficiaries currently receiving benefit payments	2,467
Active plan members	<u>2,949</u>
	<u>5,416</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, 2020:

Asset Class	Target Allocation
Corporate bonds	68.95%
Agency bonds	30.70%
Cash	0.35%

Concentrations: The Trust has over 5% invested in the following: Federal Home Loan Bank (11.4%); and Federal Farm Credit Bank (11.8%).

Rate of return: For the year ended June 30, 2020, the annual money-weighted rate of return of investments, net of investment expense, was 3.44 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, 2020, were as follows:

Total OPEB liability	\$ 425,064,724
Plan fiduciary net position	<u>16,909,480</u>
Net OPEB liability	<u>\$ 408,155,244</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>3.98%</u>

The School Board’s net OPEB liability was measured as of June 30, 2020, 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, 2020 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 to Determine ADC) 2.21% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually for ten yers, then 4.5% thereafter

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 are summarized in the following table:

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

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 3.98% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 2.21%, which is the value of the Bond Buyers' 20-year General Obligation municipal bond index as of June 30, 2020, the end of the applicable measurement period.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2019	<u>\$ 420,100,588</u>	<u>\$ 14,992,354</u>	<u>\$ 405,108,234</u>
Service cost	7,541,870	-	7,541,870
Interest cost at 3.87%	15,981,642	-	15,981,642
Difference between expected and actual experience	(73,516,559)	-	(73,516,559)
Employer contributions to trust	-	1,400,000	(1,400,000)
Net investment income	-	574,175	(574,175)
Changes of assumptions	69,233,696	-	69,233,696
Benefit payments	(14,276,513)	-	(14,276,513)
Administrative expense	-	(57,049)	57,049
Net changes	<u>4,964,136</u>	<u>1,917,126</u>	<u>3,047,010</u>
Balances at June 30, 2020	<u>\$ 425,064,724</u>	<u>\$ 16,909,480</u>	<u>\$ 408,155,244</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 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Net OPEB liability	\$ 499,678,886	\$ 408,155,244	\$ 346,937,577

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	\$ 340,650,406	\$ 408,155,244	\$ 491,960,824

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

For the year ended June 30, 2020, the School Board recognized OPEB expense of \$18,161,517. At June 30, 2020, 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	\$ 3,262,583	\$ 72,866,868
Net difference between projected and actual earnings on OPEB plan investments	168,937	-
Changes of assumptions	55,386,957	4,855,232
Total	\$58,818,477	\$ 77,722,100

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
6/30/2021	\$ (4,812,854)
6/30/2022	(4,812,854)
6/30/2023	(4,914,345)
6/30/2024	(4,363,570)
	\$ (18,903,623)

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

**Payable to the OPEB Plan**

At June 30, 2020, the School Board reported a payable of \$1,080,975 for the outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2020.

(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 2020 and 2019, \$3,532,221 and \$3,848,452, 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>
2018-2019	\$ 5,758,278	\$3,563,447	\$3,848,452	\$ 5,473,273
2019-2020	\$ 5,473,273	\$3,053,369	\$3,532,221	\$ 4,994,421

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

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 \$5,131,647 reported in the Group Insurance Fund at June 30, 2020, 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:

<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>
2018-2019	\$ 5,919,007	\$ 50,082,268	\$ 50,974,958	\$ 5,026,317
2019-2020	\$ 5,026,317	\$ 32,682,920	\$ 32,577,590	\$ 5,131,647

Claims payable for group hospitalization of \$5,131,647 at June 30, 2020 was determined as follows:

1. Claims incurred prior to June 30, 2020  
and paid subsequently:

<u>Paid as of</u>	<u>Amount</u>	
July 31, 2020	\$3,509,660	
August 31, 2020	452,159	
September 30, 2020	<u>698,866</u>	\$4,660,685
2. Provision for claims incurred but not reported		<u>470,962</u>
Total claims payable		<u>\$5,131,647</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2020, 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 \$717,500 to \$1,207,000. 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, 2020 it was determined that no liability existed at June 30, 2020.

D. Construction Commitments

At June 30, 2020, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$12,051,355.

(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, 2020, various Public School Bonds with outstanding principal balances totaling \$116,875,000 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.	\$ 8,645,720
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	858,844
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	175,000
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.	16,135,114
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>\$ 25,814,678</u>

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

Sales tax collected (net)	\$ 25,814,678
Balance restricted at June 30, 2019	<u>-</u>
Amount available to be expended	25,814,678
Less: Expenditures	<u>(25,814,678)</u>
Unexpended balance restricted in the General Fund at June 30, 2020	<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	\$25,937,502
Balance restricted at June 30, 2019	<u>17,843,273</u>
Amount available to be expended	43,780,775
Add: Interest reserve	379,436
Less: Expenditures	<u>(27,923,858)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2020	<u>\$16,236,353</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, 2020.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 5,099,317	\$ 39,867	\$ 3,821	\$ 5,063,271
Law Enforcement District 2003 Tax	5,099,317	39,867	3,821	5,063,271
City of Lafayette 1961 Tax	43,200,925	342,757	32,765	42,890,933
City of Lafayette 1985 Tax	35,410,341	283,564	26,868	35,153,645
City of Lafayette EDD-103 Tax	1,027,964	8,522	772	1,020,214
City of Broussard 1975 Tax	5,442,264	44,767	4,259	5,401,756
City of Broussard 1992 Tax	5,442,264	44,767	4,259	5,401,756
City of Broussard 2012 Tax	2,716,508	22,366	2,131	2,696,273
City of Carencro 1967 Tax	2,792,830	21,287	2,059	2,773,602
City of Carencro 1993 Tax	2,792,830	21,287	2,059	2,773,602
City of Carencro 2016 Tax	2,806,466	21,306	2,064	2,787,224
City of Carencro I-49 EDD Tax	1,908,136	14,520	1,410	1,895,026
Town of Duson 1969 Tax	328,180	2,738	241	325,683
Town of Duson 1983 Tax	328,180	2,738	241	325,683
Town of Duson 2018 Tax	336,461	2,391	251	334,321
City of Scott 1968 Tax	2,619,659	20,531	1,955	2,601,083
City of Scott 1984 Tax	2,619,659	20,531	1,955	2,601,083
City of Scott Apollo EDD Tax	586,136	4,598	443	581,981
City of Scott DP EDD Tax	321,555	2,417	229	319,367
City of Youngsville 1968 Tax	3,034,181	23,511	2,266	3,012,936
City of Youngsville 1981 Tax	3,034,181	23,511	2,266	3,012,936
City of Youngsville 1999 Tax	1,517,091	11,756	1,133	1,506,468
City of Youngsville 2012 Tax	3,068,803	23,506	2,264	3,047,561
Airport 2015 Tax	<u>(110,171)</u>	<u>611</u>	<u>95</u>	<u>(110,687)</u>
	<u>\$ 131,423,077</u>	<u>\$1,043,716</u>	<u>\$ 99,627</u>	<u>\$ 130,478,988</u>

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 60 months <sup>1</sup>	Highest 36 months or 60 months <sup>2</sup>	Highest 36 months or 60 months <sup>3</sup>
Final average salary			
Years of service required and/or age eligible for benefits	30 years of any age 25 years age 55 20 years of any age <sup>4</sup> 5 years age 60	30 years of any age 25 years age 55 20 years of any age <sup>4</sup> 5 - 10 years age 60	30 years of any age 20 years of any age <sup>4</sup> 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  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirements Systems' Actuarial Committee. Contribution percentages of employees and employers and the amount of the School Board's contributions to each defined benefit pension plan in which the School Board is a participating employer for the year ended June 30, 2020 were as follows:

Plan	Contributions		School Board Contributions
	Employee	Employer	
TRSL			
K-12 Regular Plan	8.0%	26.0%	\$ 40,763,605
Plan B	5.0%	26.0%	1,154,511
LSERS	7.5%-8.0%	29.4%	4,091,178
LASERS	7.5%-8.0%	40.7%	69,269

**Net Pension Liability**

The School Board's net pension liability at June 30, 2020 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, 2019 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	\$ 309,580,001	3.11930%	-0.098230%
LSERS	31,329,619	4.475265%	0.078225%
LASERS	573,580	0.00792%	-0.016500%
Total	\$ 341,483,200		

Since the measurement date of the net pension was June 30, 2019, 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, 2019	June 30, 2019	June 30, 2019
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Expected remaining service lives	5 years	3 years	2 years
Investment rate of return	7.55% per annum	7.0% per annum	7.60% per annum
Inflation rate	2.5% per annum	2.5% per annum	2.5% per annum
Projected salary increases	3.3% - 4.8%	3.25%	2.8% to 14.0%
Date of experience study	2012-2017	2012-2017	2014-2018
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the experience account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and included previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Source of mortality assumptions	(1), (2) and (3)	(4), (5) and (6)	(7) and (8)
	(1) 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 Mortality Tables		
	(7) RP-2014 Healthy Mortality Table, with mortality improvement projected to 2018		
	(8) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement		

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Long-term Rate of Return**

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

Asset Class	TRSL		LSERS		LASERS	
	Target Allocation	Long-term	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%	4.60%	39%	2.93%	23%	4.83%
International equity	19%	5.70%	-	-	32%	5.83%
Domestic fixed income	13%	1.69%	26%	1.07%	6%	2.79%
International fixed income	5.5%	2.10%	-	-	10%	4.49%
Private equity	25.5%	8.67%	-	-	-	-
Alternative investments	10%	3.65%	17%	1.43%	22%	8.32%
Risk parity	-	-	-	-	7%	5.06%
Real assets	-	-	18%	1.33%	-	-
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>	

**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, 2020, the School Board recognized \$28,697,572 in pension expense related to the defined benefit plans in which it participates (TRSL \$22,266,542, LSERS \$5,358,610 and LASERS \$1,072,420).

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2020, 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	\$ 22,008,654	\$ 908,268	\$ 4,915	\$ 22,921,837
Net difference between projected and actual earnings on pension plan investments	-	1,205,265	19,816	1,225,081
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	2,290,743	565,368	-	2,856,111
Differences between expected and actual experiences	-	-	3,522	3,522
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	<u>41,918,116</u>	<u>4,091,178</u>	<u>69,269</u>	<u>46,078,563</u>
Total	<u>\$ 66,217,513</u>	<u>\$ 6,770,079</u>	<u>\$ 97,522</u>	<u>\$ 73,085,114</u>

	Deferred Inflows of Resources			
	TRSL	LSERS	LASERS	Total
Differences between expected and actual experiences	\$ 9,674,482	\$ 780,881	\$ 1,191	\$ 10,456,554
Changes in proportion and differences between actual employer contributions and proportionate share of contributions	-	26,208	31,222	57,430
Net difference between projected and actual earnings on pension plan investments	<u>11,457,880</u>	<u>-</u>	<u>-</u>	<u>11,457,880</u>
Total	<u>\$ 21,132,362</u>	<u>\$ 807,089</u>	<u>\$ 32,413</u>	<u>\$ 21,971,864</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Deferred outflows of resources of \$46,078,563 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the subsequent year. 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
6/30/2021	\$ 1,346,683	\$ 1,297,510	\$ (10,857)	\$ 2,633,336
6/30/2022	(5,108,696)	(385,408)	(6,183)	(5,500,287)
6/30/2023	3,204,536	549,383	5,452	3,759,371
6/30/2024	3,724,512	410,327	7,428	4,142,267
	<u>\$ 3,167,035</u>	<u>\$ 1,871,812</u>	<u>\$ (4,160)</u>	<u>\$ 5,034,687</u>

**Discount Rate**

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

**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	7.55%	\$ 412,095,280	\$ 309,580,001	\$223,175,273
LSERS	7.00%	42,457,912	31,329,619	21,816,489
LASERS	7.60%	723,931	573,580	446,584
Total		<u>\$ 455,277,123</u>	<u>\$ 341,483,200</u>	<u>\$245,438,346</u>

**Payables to the Pension Plans**

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2020 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSL, LSERS, and LASERS were \$7,440,966, \$395,990, and \$13,253, respectively, and are included in accounts, salaries and other payables in the statement of net position.

(15) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Lafayette Parish Tax Collector in the amount of \$1,947,552 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) Fund Balance

As of June 30, 2020, fund balances are composed of the following:

	General	Self-Funded Construction	Nonmajor Governmental Funds	Total
Nonspendable -				
Inventory	\$ 446,898	\$ -	\$ 2,308,569	\$ 2,755,467
Prepays	1,378,951	-	-	1,378,951
Restricted -				
Sales taxes	-	-	16,236,353	16,236,353
Debt service	-	-	38,584,007	38,584,007
Grant agreements	-	-	12,316,964	12,316,964
Specific purposes	35,152	-	-	35,152
Committed -				
Economic stabilization	57,949,248	-	-	57,949,248
Workers' compensation	600,000	-	-	600,000
Contracts	-	3,435,015	8,616,340	12,051,355
Assigned -				
Capital expenditures	-	63,497,613	53,248,709	116,746,322
Loss contingency	1,000,000	-	-	1,000,000
L.D. consortium	411,731	-	-	411,731
Subsequent years' expenditures	2,471,409	-	-	2,471,409
Unassigned	<u>2,154,762</u>	<u>-</u>	<u>-</u>	<u>2,154,762</u>
Total	<u>\$66,448,151</u>	<u>\$66,932,628</u>	<u>\$ 131,310,942</u>	<u>\$ 264,691,721</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, 2020 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 13,634,215	\$ 33,610,326
Self-Funded Construction	8,080,464	233,039
Total major funds	21,714,679	33,843,365
Nonmajor funds:		
2002 Sales Tax Fund	-	5,189,564
Consolidated Other (ESSA)	2,262	609,944
Consolidated Special Education	4,346	1,740,534
Consolidated Adult Education	-	111,158
Consolidated Special Revenue	6,650,404	996,668
Federal Title I (ESSA)	-	3,199,355
Consolidated Other State	-	56,168
Child Development Program	192,680	187,886
Consolidated Other Federal Programs	5,038	357,688
Other Direct Federal	-	175,804
School Food Service	600,000	1,273,765
Other Debt Service	14,047,571	-
Capital Improvements Program	7,062,250	-
Total nonmajor funds	28,564,551	13,898,534
Internal service fund:		
Group Self Insurance Fund	-	2,537,331
Total	\$ 50,279,230	\$ 50,279,230

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, 2020:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 3,130,005	\$ 28,045,814
Self-Funded Construction	<u>11,511,443</u>	<u>216,525</u>
Total major funds	<u>14,641,448</u>	<u>28,262,339</u>
Nonmajor funds:		
Consolidated Other (ESSA)	-	159,552
Consolidated Special Education	-	567,914
Consolidated Special Revenue	964,638	583,201
Federal Title I (ESSA)	-	970,073
Child Development Program	-	7,045
Consolidated Other Federal Programs	-	180,544
Other Direct Federal	-	121,067
School Food Service	600,000	470
Sales Tax Revenue Bonds	1,386,147	60,000
Other Debt Service	6,212,248	1,071,969
USDA Sinking Fund Southside High	3,126,240	-
Capital Improvements Program	7,122,250	683,175
Southside High School Construction	525	-
2016 Construction	1,012,286	1,386,147
2019A Construction	<u>-</u>	<u>1,012,286</u>
Total nonmajor funds	<u>20,424,334</u>	<u>6,803,443</u>
Total	<u>\$ 35,065,782</u>	<u>\$ 35,065,782</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, 2020:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 10,899,233	\$ -	\$ 10,899,233	\$ -
U.S. treasury securities	21,039,748	3,406,881	17,632,867	-
U.S. agency securities	<u>19,951,502</u>	<u>19,951,502</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>51,890,483</u>	<u>\$23,358,383</u>	<u>\$28,532,100</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	37,124,484			
Money markets	<u>9,829,939</u>			
	<u>46,954,423</u>			
Total investments	<u>\$ 98,844,906</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 \$423,385,959 at June 30, 2020. 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, 2020, the Group Insurance Internal Service Fund made a deposit of \$400,000 and the General Fund contributed an additional \$1,000,000 to the OPEB Trust Fund. At June 30, 2020, the balance of the assets held in trust for OPEB benefits is \$16,909,480. 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) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2020 follows:

	Amount
Knezek, Erick	\$ 4,000
Broussard, Elroy	9,600
Centanni, Justin, President (2019)	10,200
Chassion, Tehmi	9,600
Hidalgo, Jeremy	4,800
Angelle, Tommy	9,600
Aguillard, Donald	4,800
Labue, Kate	4,800
Latiolais, Britt, President (2020)	10,200
Mason, Hannah	5,600
Morris, Dawn	4,800
Morrison, Mary	9,600
	\$ 87,600

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

The schedule of compensation, benefits and other payments to the agency head as of June 30, 2020 follows:

Purpose	Irma Trosclair
Salary	\$ 183,980
Benefits - insurance	4,836
Benefits - retirement	47,306
Benefits - other	2,927
Car allowance	20,000
Conference travel	680

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 \$1,342,462 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. In April of 2020, GASB extended the implementation date of this standard by one year. 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. In April of 2020, GASB extended the implementation date of this standard by one year. 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, 2020, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Sales Tax Revenue Bonds:			
Debt service	\$ 7,535,678	\$ 7,538,459	\$ (2,781)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(25) Subsequent Events

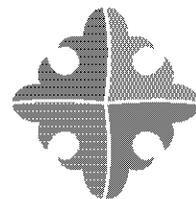
During the months of August and October 2020, Hurricanes Laura and Delta directly impacted the School Board causing damage to certain School Board owned buildings and other properties. Cost estimates to repair or replace these buildings and properties are not known at this time but are expected to be substantially recovered from a variety of sources, including insurance proceeds and federal and state assistance programs.

(26) Uncertainties Arising During and After Financial Statement Date

As a result of the spread of the COVID 19 coronavirus, economic uncertainties have arisen which may have and may continue to impact the School Board's ongoing operations. The extent and severity of the potential impact on future operations is unknown at this time.



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



# **Required Supplementary Information**

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020				2019 Actual
	Budget		Actual	Variance	
	Original	Final			
<b>REVENUES</b>					
Parish sources:					
Ad valorem taxes	\$ 75,419,612	\$ 77,505,362	\$ 77,525,870	\$ 20,508	\$ 75,951,013
Sales taxes	76,112,387	76,247,896	76,180,143	(67,753)	73,232,903
Other	<u>2,896,520</u>	<u>2,893,393</u>	<u>2,772,086</u>	<u>(121,307)</u>	<u>3,968,710</u>
Total parish sources	154,428,519	156,646,651	156,478,099	(168,552)	153,152,626
State sources	137,580,785	141,152,950	141,040,191	(112,759)	128,591,206
Federal sources	<u>80,320</u>	<u>80,320</u>	<u>236,398</u>	<u>156,078</u>	<u>98,114</u>
Total revenues	<u>292,089,624</u>	<u>297,879,921</u>	<u>297,754,688</u>	<u>(125,233)</u>	<u>281,841,946</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	116,879,946	112,422,745	111,924,787	497,958	106,378,039
Special education programs	32,044,917	30,877,437	30,686,363	191,074	30,119,574
Vocational education programs	5,443,474	5,350,025	5,212,696	137,329	4,823,755
Other instructional programs	3,664,320	3,454,809	3,508,970	(54,161)	5,852,171
Special programs	9,351,218	8,976,670	8,954,770	21,900	8,885,757
Support services -					
Pupil support services	21,364,755	20,357,442	20,458,990	(101,548)	19,848,053
Instructional staff support services	10,390,485	10,177,743	9,949,977	227,766	10,180,629
General administration	6,583,374	5,991,706	6,304,270	(312,564)	6,014,920
School administration	21,447,211	20,744,910	20,537,950	206,960	18,451,649
Business services	3,121,571	3,021,459	2,989,231	32,228	2,931,080
Operation and maintenance of plant services	28,808,770	27,667,269	27,587,414	79,855	27,975,411
Student transportation services	17,804,221	16,867,049	17,049,406	(182,357)	17,224,146
Central services	5,289,255	5,422,740	5,065,015	357,725	5,241,107
Non-instructional services -					
Food services	-	169,855	471,386	(301,531)	-
Community service operations	135,210	129,478	129,478	-	104,478
Facilities acquisition and construction	<u>1,371</u>	<u>1,313</u>	<u>1,313</u>	<u>-</u>	<u>31,452</u>
Total expenditures	<u>282,330,098</u>	<u>271,632,650</u>	<u>270,832,016</u>	<u>800,634</u>	<u>264,062,221</u>
Excess of revenues over expenditures	<u>9,759,526</u>	<u>26,247,271</u>	<u>26,922,672</u>	<u>675,401</u>	<u>17,779,725</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,263,219	3,082,180	3,130,005	47,825	7,562,111
Transfers out	<u>(11,886,295)</u>	<u>(28,045,814)</u>	<u>(28,045,814)</u>	<u>-</u>	<u>(21,578,763)</u>
Total other financing sources (uses)	<u>(9,623,076)</u>	<u>(24,963,634)</u>	<u>(24,915,809)</u>	<u>47,825</u>	<u>(14,016,652)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 136,450</u>	<u>\$ 1,283,637</u>	<u>2,006,863</u>	<u>\$ 723,226</u>	<u>3,763,073</u>
FUND BALANCE, BEGINNING			<u>64,441,288</u>		<u>60,678,215</u>
FUND BALANCE, ENDING			<u>\$ 66,448,151</u>		<u>\$ 64,441,288</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2020\*

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	2020	3.11930%	\$309,580,001	\$153,334,211	201.9%	68.60%
	2019	3.21753%	316,219,097	152,375,435	207.5%	68.20%
	2018	3.21405%	329,500,150	150,069,574	219.6%	65.60%
	2017	3.25709%	382,284,342	151,097,368	253.0%	59.90%
	2016	3.32959%	358,006,535	152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2020	4.47527%	31,329,619	13,027,368	240.5%	73.49%
	2019	4.39704%	29,378,233	12,683,399	231.6%	74.44%
	2018	4.29321%	27,473,429	12,290,029	223.5%	75.03%
	2017	4.20913%	31,751,426	11,955,305	265.6%	70.09%
	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2020	0.00792%	573,580	157,475	364.2%	62.90%
	2019	0.02442%	1,665,085	229,377	725.9%	64.30%
	2018	0.01464%	1,030,696	244,119	422.2%	62.50%
	2017	0.01438%	1,129,275	276,720	408.1%	57.70%
	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2020

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	2020	\$ 41,918,116	\$ 41,918,116	-	\$ 161,223,523	26.00%
	2019	40,930,332	40,930,332	-	153,334,211	26.69%
	2018	40,523,681	40,523,681	-	152,375,435	26.59%
	2017	38,359,512	38,359,512	-	150,069,574	25.56%
	2016	39,824,251	39,824,251	-	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2020	4,091,178	4,091,178	-	13,915,571	29.40%
	2019	3,647,663	3,647,663	-	13,027,368	28.00%
	2018	3,500,618	3,500,618	-	12,683,399	27.60%
	2017	3,355,178	3,355,178	-	12,290,029	27.30%
	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2020	69,269	69,269	-	170,194	40.70%
	2019	59,683	59,683	-	157,475	37.90%
	2018	86,934	86,934	-	229,377	37.90%
	2017	87,392	87,392	-	244,119	35.80%
	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB liability</b>				
Service cost	\$ 7,541,870	\$ 7,729,770	\$ 7,943,222	\$ 6,897,367
Interest	15,981,642	16,415,136	16,721,504	17,193,017
Difference between expected and actual experience	(73,516,559)	(21,080,433)	6,525,164	(27,652,486)
Changes of assumptions	69,233,696	-	(9,710,465)	-
Benefit payments	<u>(14,276,513)</u>	<u>(14,255,206)</u>	<u>(16,451,420)</u>	<u>-</u>
Net change in total OPEB liability	4,964,136	(11,190,733)	5,028,005	(3,562,102)
Total OPEB liability - beginning	<u>420,100,588</u>	<u>431,291,321</u>	<u>426,263,316</u>	<u>429,825,418</u>
Total OPEB liability - ending	<u>\$ 425,064,724</u>	<u>\$ 420,100,588</u>	<u>\$ 431,291,321</u>	<u>\$ 426,263,316</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 15,676,513	\$ 15,155,206	\$ 16,851,420	\$ 15,907,705
Net investment income	574,175	638,508	(28,262)	45,156
Benefit payments	(14,276,513)	(14,255,206)	(16,451,420)	(14,757,705)
Administrative expense	<u>(57,049)</u>	<u>(51,887)</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	1,917,126	1,486,621	371,738	1,195,156
Plan fiduciary net position - beginning	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>	<u>11,938,839</u>
Plan fiduciary net position - ending	<u>\$ 16,909,480</u>	<u>\$ 14,992,354</u>	<u>\$ 13,505,733</u>	<u>\$ 13,133,995</u>
Net OPEB liability - ending	<u>\$ 408,155,244</u>	<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>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered-employee payroll	<u>\$ 130,800,097</u>	<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>312.05%</u>	<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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability	\$ 425,064,724	\$ 420,100,588	\$431,291,321	\$426,263,316
Fiduciary Net Position	<u>16,909,480</u>	<u>14,992,354</u>	<u>13,505,733</u>	<u>13,133,995</u>
Net OPEB liability	<u>\$ 408,155,244</u>	<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>3.98%</u>	<u>3.57%</u>	<u>3.13%</u>	<u>3.08%</u>
Covered-employee payroll	<u>\$ 130,800,097</u>	<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>312.0%</u>	<u>309.6%</u>	<u>332.1%</u>	<u>364.1%</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 30,600,945	\$ 31,510,450	\$ 31,834,532	\$ 31,063,789
Contributions in relation to the actuarially determined contribution	<u>15,676,513</u>	<u>15,155,206</u>	<u>16,851,420</u>	<u>15,907,705</u>
Contribution deficiency	<u>\$ 14,924,432</u>	<u>\$ 16,355,244</u>	<u>\$ 14,983,112</u>	<u>\$ 15,156,084</u>
Covered-employee payroll	<u>\$ 130,800,097</u>	<u>\$ 130,836,454</u>	<u>\$ 125,804,283</u>	<u>\$ 113,454,114</u>
Contributions as a percentage of covered-employee payroll	<u>11.99%</u>	<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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual money-weighted rate of return, net of investment expense	3.44%	4.32%	-0.15%	0.29%	2.90%	0.84%	2.49%	0.42%	2.13%

*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, 2020

(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%
2020	7.55%	7.55%	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%
2020	7.00%	7.00%	2.50%	3	3.25%	3.25%

\* 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, 2020

C. Louisiana State Employees' Retirement System

Changes of benefit terms –

There were no changes of benefit terms.

Changes of Assumptions –

*			Investment		Expected	Projected Salary Increase	
Year ended	Discount		Rate	Inflation	Remaining	Lower	Upper
June 30,	Rate		of Return	Rate	Service Lives	Range	Range
2015	7.75%		7.75%	3.00%	3	3.00%	14.50%
2016	7.75%		7.75%	3.00%	3	3.00%	14.50%
2017	7.75%		7.75%	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%
2020	7.60%		7.60%	2.50%	2	2.80%	14.00%

\* 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, 2020.
- 2) Changes of assumptions – There were no changes of assumptions for the year ended June 30, 2020.

Lafayette Parish School Board  
Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2020

**B. Schedule of Employer Contributions**

Valuation date	7/1/2019 - Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	Flat 5.5% annually for ten years, then 4.5% thereafter
Salary increases	4.0% annually
Discount rate	3.87% annually (Beginning of year to determine ADC) 2.21% 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
Turnover	Age specific table with an average of 6.5% when applied to the active census.

**(3) Budgets**

The proposed budget for 2020 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 2020 budget on May 8, 2019. 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 2020 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, 2020

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.

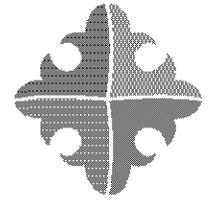
(4) Excess of Expenditures over Appropriations

For the year ended June 30, 2020, 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	\$ 3,454,809	\$ 3,508,970	\$ (54,161)
Pupil support services	20,357,442	20,458,990	(101,548)
General administration	5,991,706	6,304,270	(312,564)
Student transportation services	16,867,049	17,049,406	(182,357)
Food services	169,855	471,386	(301,531)



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



# **Other Supplementary Information (Optional)**

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type  
June 30, 2020

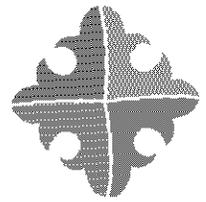
With Comparative Totals For June 30, 2019

	Special Revenue	Debt Service	Capital Projects	Totals	
				2020	2019
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 25,712,709	\$ 3,660,885	\$ 52,941,740	\$ 82,315,334	\$ 90,811,418
Investments	3,825,838	20,803,517	8,720,019	33,349,374	55,430,815
Receivables:					
Accounts	-	-	-	-	570,086
Accrued interest	13,206	72,034	23,493	108,733	166,612
Due from other funds	7,454,730	14,047,571	7,062,250	28,564,551	19,616,626
Due from other governmental agencies	7,472,501	-	-	7,472,501	7,390,104
Other	136,178	-	-	136,178	107,576
Inventory, at cost	<u>2,308,569</u>	<u>-</u>	<u>-</u>	<u>2,308,569</u>	<u>1,592,744</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 46,923,731</u></b>	<b><u>\$ 38,584,007</u></b>	<b><u>\$ 68,747,502</u></b>	<b><u>\$ 154,255,240</u></b>	<b><u>\$ 175,685,981</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,364,770	\$ -	\$ 35,776	\$ 1,400,546	\$ 2,361,452
Contracts payable	-	-	5,761,037	5,761,037	5,845,507
Retainage payable	-	-	1,085,640	1,085,640	1,118,811
Due to other funds	13,898,534	-	-	13,898,534	15,488,251
Due to other governmental units	8,041	-	-	8,041	552
Unearned revenue	<u>790,500</u>	<u>-</u>	<u>-</u>	<u>790,500</u>	<u>893,524</u>
<b>Total liabilities</b>	<b><u>16,061,845</u></b>	<b><u>-</u></b>	<b><u>6,882,453</u></b>	<b><u>22,944,298</u></b>	<b><u>25,708,097</u></b>
Fund balances:					
Nonspendable	2,308,569	-	-	2,308,569	1,592,744
Restricted	28,553,317	38,584,007	-	67,137,324	65,862,047
Committed	-	-	8,616,340	8,616,340	4,968,381
Assigned	<u>-</u>	<u>-</u>	<u>53,248,709</u>	<u>53,248,709</u>	<u>77,554,712</u>
<b>Total fund balances</b>	<b><u>30,861,886</u></b>	<b><u>38,584,007</u></b>	<b><u>61,865,049</u></b>	<b><u>131,310,942</u></b>	<b><u>149,977,884</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 46,923,731</u></b>	<b><u>\$ 38,584,007</u></b>	<b><u>\$ 68,747,502</u></b>	<b><u>\$ 154,255,240</u></b>	<b><u>\$ 175,685,981</u></b>

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, 2020  
With Comparative Totals For the Year Ended June 30, 2019

	Special Revenue	Debt Service	Capital Projects	Totals	
				2020	2019
<b>REVENUES</b>					
Parish sources -					
Sales taxes	\$ 26,120,281	\$ 6,633,121	\$ 3,190,173	\$ 35,943,575	\$ 39,574,891
Interest	530,914	505,760	1,333,320	2,369,994	3,111,533
Other	3,506,393	-	-	3,506,393	5,367,025
State sources	6,242,410	-	-	6,242,410	3,910,510
Federal sources	40,387,301	-	-	40,387,301	42,110,711
Total revenues	<u>76,787,299</u>	<u>7,138,881</u>	<u>4,523,493</u>	<u>88,449,673</u>	<u>94,074,670</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	17,946,992	-	-	17,946,992	17,046,210
Special education programs	7,603,932	-	-	7,603,932	6,621,488
Vocational education programs	1,912,884	-	-	1,912,884	1,859,006
Other instructional programs	1,286,448	-	-	1,286,448	1,215,665
Special programs	15,614,024	-	-	15,614,024	15,869,104
Adult and continuing education programs	288,637	-	-	288,637	7,721
Support services -					
Pupil support services	5,032,480	-	-	5,032,480	4,778,203
Instructional staff support services	9,825,823	-	-	9,825,823	6,341,670
General administration	251,997	5,440	33,345	290,782	281,000
School administration	544,967	-	-	544,967	482,617
Business services	95,505	-	47,434	142,939	214,552
Operation and maintenance of plant services	597,801	-	58,227	656,028	614,942
Student transportation services	169,801	-	-	169,801	2,726,855
Central services	39,398	-	102,000	141,398	392,765
Non-instructional services -					
Food services	14,554,609	-	-	14,554,609	15,570,852
Facilities acquisition and construction	-	-	29,993,984	29,993,984	34,611,208
Debt service:					
Principal retirement	-	7,119,059	-	7,119,059	10,704,572
Interest and fiscal charges	-	7,612,719	-	7,612,719	7,779,844
Total expenditures	<u>75,765,298</u>	<u>14,737,218</u>	<u>30,234,990</u>	<u>120,737,506</u>	<u>127,118,274</u>
Excess (deficiency) of revenues over expenditures	<u>1,022,001</u>	<u>(7,598,337)</u>	<u>(25,711,497)</u>	<u>(32,287,833)</u>	<u>(33,043,604)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	-	-	-	-	46,733,860
Premium from issuance of debt	-	-	-	-	9,074,346
Transfers in	1,564,638	10,724,635	8,135,061	20,424,334	30,827,696
Transfers out	(2,589,866)	(1,131,969)	(3,081,608)	(6,803,443)	(18,224,857)
Total other financing sources (uses)	<u>(1,025,228)</u>	<u>9,592,666</u>	<u>5,053,453</u>	<u>13,620,891</u>	<u>68,411,045</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(3,227)	1,994,329	(20,658,044)	(18,666,942)	35,367,441
FUND BALANCES, BEGINNING	<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>
FUND BALANCES, ENDING	<u>\$ 30,861,886</u>	<u>\$ 38,584,007</u>	<u>\$ 61,865,049</u>	<u>\$ 131,310,942</u>	<u>\$ 149,977,884</u>



**Nonmajor  
Special Revenue  
Funds**

# Nonmajor Special Revenue Funds

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

## **2002 Sales Tax**

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

## **Consolidated Other (ESSA)**

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

## **Consolidated Special Education**

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

## **Consolidated Adult Education**

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

## **Consolidated Special Revenue**

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

## **Consolidated Other State**

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

## **Child Development Program**

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

## **Consolidated Other Federal Programs**

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

## **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.



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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
June 30, 2020  
With Comparative Totals For June 30, 2019

	2020 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$17,587,528	\$ 12,515	\$ 62	\$ 364	\$ 2,260,761
Investments	3,825,183	-	-	-	-
Receivables:					
Accrued interest	13,206	-	-	-	-
Due from other funds	-	2,262	4,346	-	6,650,404
Due from other governmental agencies	-	605,881	1,756,971	126,416	325,420
Other	-	4,876	20,749	2,038	1,329
Inventory, at cost	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 21,425,917</b>	<b>\$ 625,534</b>	<b>\$ 1,782,128</b>	<b>\$ 128,818</b>	<b>\$ 9,237,914</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 7,134	\$ 41,594	\$ 17,660	\$ 47,697
Due to other funds	5,189,564	609,944	1,740,534	111,158	996,668
Due to other governmental units	-	7,833	-	-	-
Unearned revenue	-	623	-	-	740,642
Total liabilities	5,189,564	625,534	1,782,128	128,818	1,785,007
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	16,236,353	-	-	-	7,452,907
Total fund balances	16,236,353	-	-	-	7,452,907
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,425,917</b>	<b>\$ 625,534</b>	<b>\$ 1,782,128</b>	<b>\$ 128,818</b>	<b>\$ 9,237,914</b>

Federal Title I (ESSA)	Consolidated Other State	Child Development Program	Consolidated		School Food Service	Totals	
			Other Federal Programs	Other Direct Federal		2020	2019
\$ 3,263	\$ -	\$ 16,280	\$ 4	\$ 25,667	\$ 5,806,265	\$ 25,712,709	\$ 19,310,810
-	-	-	-	-	655	3,825,838	14,335,144
-	-	-	-	-	-	13,206	37,160
-	-	192,680	5,038	-	600,000	7,454,730	5,474,372
3,649,552	56,168	18,293	660,160	266,816	6,824	7,472,501	7,390,104
149	-	-	-	266	106,771	136,178	107,576
-	-	-	-	-	<u>2,308,569</u>	<u>2,308,569</u>	<u>1,592,744</u>
<u>\$ 3,652,964</u>	<u>\$ 56,168</u>	<u>\$ 227,253</u>	<u>\$ 665,202</u>	<u>\$ 292,749</u>	<u>\$ 8,829,084</u>	<u>\$ 46,923,731</u>	<u>\$ 48,247,910</u>
\$ 453,401	\$ -	\$ 39,367	\$ 307,514	\$ 116,945	\$ 333,458	\$ 1,364,770	\$ 1,006,023
3,199,355	56,168	187,886	357,688	175,804	1,273,765	13,898,534	15,482,698
208	-	-	-	-	-	8,041	552
-	-	-	-	-	<u>49,235</u>	<u>790,500</u>	<u>893,524</u>
<u>3,652,964</u>	<u>56,168</u>	<u>227,253</u>	<u>665,202</u>	<u>292,749</u>	<u>1,656,458</u>	<u>16,061,845</u>	<u>17,382,797</u>
-	-	-	-	-	2,308,569	2,308,569	1,592,744
-	-	-	-	-	4,864,057	28,553,317	29,272,369
-	-	-	-	-	<u>7,172,626</u>	<u>30,861,886</u>	<u>30,865,113</u>
<u>\$ 3,652,964</u>	<u>\$ 56,168</u>	<u>\$ 227,253</u>	<u>\$ 665,202</u>	<u>\$ 292,749</u>	<u>\$ 8,829,084</u>	<u>\$ 46,923,731</u>	<u>\$ 48,247,910</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, 2020  
With Comparative Totals For the Year Ended June 30, 2019

	2002 Sales Tax	Consolidated Other (ESSA)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
<b>REVENUES</b>					
Parish sources	\$ 26,523,895	\$ -	\$ -	\$ -	\$ 2,987,339
State sources	-	-	-	-	4,388,790
Federal sources	-	2,512,213	8,060,247	361,723	-
Total revenues	<u>26,523,895</u>	<u>2,512,213</u>	<u>8,060,247</u>	<u>361,723</u>	<u>7,376,129</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	17,722,400	-	-	-	186,162
Special education programs	3,746,892	-	3,760,261	50,175	46,604
Vocational education programs	850,080	-	-	246,556	637,946
Other instructional programs	1,135,020	-	-	-	7,997
Special programs	1,164,914	1,708,217	-	-	2,920,113
Adult and continuing education programs	555	-	-	-	-
Support services -					
Pupil support services	2,084,561	38	1,960,958	-	633,435
Instructional staff support services	1,212,987	419,966	1,265,225	63,901	1,739,304
General administration	213,406	6,260	11,650	1,091	5,250
School administration	-	-	358,649	-	2,867
Business services	-	-	-	-	-
Operation and maintenance of plant services	-	226,645	-	-	4,634
Student transportation services	-	-	135,590	-	-
Central services	-	-	-	-	1,168
Non-instructional services -					
Food services	-	-	-	-	-
Total expenditures	<u>28,130,815</u>	<u>2,361,126</u>	<u>7,492,333</u>	<u>361,723</u>	<u>6,185,480</u>
Excess (deficiency) of revenues over expenditures	<u>(1,606,920)</u>	<u>151,087</u>	<u>567,914</u>	<u>-</u>	<u>1,190,649</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	964,638
Transfers out	-	(159,552)	(567,914)	-	(583,201)
Total other financing sources (uses)	<u>-</u>	<u>(159,552)</u>	<u>(567,914)</u>	<u>-</u>	<u>381,437</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>(1,606,920)</u>	<u>(8,465)</u>	<u>-</u>	<u>-</u>	<u>1,572,086</u>
FUND BALANCES, BEGINNING	<u>17,843,273</u>	<u>8,465</u>	<u>-</u>	<u>-</u>	<u>5,880,821</u>
FUND BALANCES, ENDING	<u>\$ 16,236,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,452,907</u>

Federal Title I (ESSA)	Consolidated Other State	Child Development Program	Consolidated		School Food Service	Totals	
			Other Federal Programs	Other Direct Federal		2020	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,354	\$ 30,157,588	\$ 32,364,688
-	453,965	-	-	-	1,399,655	6,242,410	3,910,510
<u>13,705,860</u>	<u>-</u>	<u>185,952</u>	<u>1,722,946</u>	<u>1,707,249</u>	<u>12,131,111</u>	<u>40,387,301</u>	<u>42,110,711</u>
<u>13,705,860</u>	<u>453,965</u>	<u>185,952</u>	<u>1,722,946</u>	<u>1,707,249</u>	<u>14,177,120</u>	<u>76,787,299</u>	<u>78,385,909</u>
-	-	-	85	-	38,345	17,946,992	17,046,210
-	-	-	-	-	-	7,603,932	6,621,488
-	-	-	178,302	-	-	1,912,884	1,859,006
610	142,821	-	-	-	-	1,286,448	1,215,665
8,288,153	253,244	155,529	1,123,854	-	-	15,614,024	15,869,104
1,009	-	-	287,073	-	-	288,637	7,721
350,181	-	-	-	3,307	-	5,032,480	4,778,203
3,473,920	57,900	23,410	80	1,569,130	-	9,825,823	6,341,670
14,340	-	-	-	-	-	251,997	253,845
180,152	-	-	-	3,299	-	544,967	458,467
35,690	-	-	-	1,344	58,471	95,505	121,015
366,290	-	-	-	232	-	597,801	548,661
25,341	-	-	-	8,870	-	169,801	219,544
-	-	-	-	-	38,230	39,398	39,855
<u>101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,554,508</u>	<u>14,554,609</u>	<u>15,375,640</u>
<u>12,735,787</u>	<u>453,965</u>	<u>178,939</u>	<u>1,589,394</u>	<u>1,586,182</u>	<u>14,689,554</u>	<u>75,765,298</u>	<u>70,756,094</u>
<u>970,073</u>	<u>-</u>	<u>7,013</u>	<u>133,552</u>	<u>121,067</u>	<u>(512,434)</u>	<u>1,022,001</u>	<u>7,629,815</u>
-	-	-	-	-	600,000	1,564,638	1,441,599
<u>(970,073)</u>	<u>-</u>	<u>(7,045)</u>	<u>(180,544)</u>	<u>(121,067)</u>	<u>(470)</u>	<u>(2,589,866)</u>	<u>(3,571,359)</u>
<u>(970,073)</u>	<u>-</u>	<u>(7,045)</u>	<u>(180,544)</u>	<u>(121,067)</u>	<u>599,530</u>	<u>(1,025,228)</u>	<u>(2,129,760)</u>
-	-	(32)	(46,992)	-	87,096	(3,227)	5,500,055
-	-	<u>32</u>	<u>46,992</u>	-	<u>7,085,530</u>	<u>30,865,113</u>	<u>25,365,058</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,172,626</u>	<u>\$ 30,861,886</u>	<u>\$ 30,865,113</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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
REVENUES				
Parish sources	<u>\$26,792,872</u>	<u>\$26,523,895</u>	<u>\$ (268,977)</u>	<u>\$27,588,810</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	18,939,512	17,722,400	1,217,112	16,706,347
Special education programs	4,004,215	3,746,892	257,323	3,488,233
Vocational education programs	908,461	850,080	58,381	849,080
Other instructional programs	1,212,969	1,135,020	77,949	1,127,949
Special programs	1,244,916	1,164,914	80,002	1,240,569
Adult and continuing education programs	593	555	38	521
Support services -				
Pupil support services	2,227,721	2,084,561	143,160	1,914,090
Instructional staff support services	1,296,291	1,212,987	83,304	519,490
General administration	<u>228,062</u>	<u>213,406</u>	<u>14,656</u>	<u>214,345</u>
Total expenditures	<u>30,062,740</u>	<u>28,130,815</u>	<u>1,931,925</u>	<u>26,060,624</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (3,269,868)</u>	(1,606,920)	<u>\$1,662,948</u>	1,528,186
FUND BALANCE, BEGINNING		<u>17,843,273</u>		<u>16,315,087</u>
FUND BALANCE, ENDING		<u>\$16,236,353</u>		<u>\$17,843,273</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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$2,526,957</u>	<u>\$2,512,213</u>	<u>\$(14,744)</u>	<u>\$2,682,022</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	65
Other instructional programs	-	-	-	2,727
Special programs	1,712,759	1,708,217	4,542	1,858,436
Support services -				
Pupil support services	38	38	-	51
Instructional staff support services	421,083	419,966	1,117	404,343
General administration	6,277	6,260	17	6,260
Operation and maintenance of plant services	227,248	226,645	603	238,657
Student transportation services	-	-	-	13,480
Total expenditures	<u>2,367,405</u>	<u>2,361,126</u>	<u>6,279</u>	<u>2,524,019</u>
Excess of revenues over expenditures	159,552	151,087	(8,465)	158,003
OTHER FINANCING USES				
Transfers out	<u>(159,552)</u>	<u>(159,552)</u>	<u>-</u>	<u>(149,538)</u>
Deficiency of revenues over expenditures and other uses	<u>\$ -</u>	<u>(8,465)</u>	<u>\$ (8,465)</u>	<u>8,465</u>
FUND BALANCE, BEGINNING		<u>8,465</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ 8,465</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, 2020  
 With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$8,060,247</u>	<u>\$8,060,247</u>	<u>\$ -</u>	<u>\$7,153,585</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	3,760,261	3,760,261	-	3,049,228
Support services -				
Pupil support services	1,960,958	1,960,958	-	1,799,915
Instructional staff support services	1,265,225	1,265,225	-	1,343,477
General administration	11,650	11,650	-	11,650
School administration	358,649	358,649	-	320,285
Operation and maintenance of plant services	-	-	-	150
Student transportation services	<u>135,590</u>	<u>135,590</u>	<u>-</u>	<u>169,295</u>
Total expenditures	<u>7,492,333</u>	<u>7,492,333</u>	<u>-</u>	<u>6,694,000</u>
Excess of revenues over expenditures	567,914	567,914	-	459,585
OTHER FINANCING USES				
Transfers out	<u>(567,914)</u>	<u>(567,914)</u>	<u>-</u>	<u>(459,585)</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>		<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, 2020  
 With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$ 361,723</u>	<u>\$ 361,723</u>	<u>\$ -</u>	<u>\$ 375,130</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	50,175	50,175	-	51,100
Vocational education programs	246,556	246,556	-	247,125
Adult and continuing education programs	-	-	-	7,200
Support services -				
Instructional staff support services	63,901	63,901	-	69,176
General administration	1,091	1,091	-	-
School administration	-	-	-	161
Total expenditures	<u>361,723</u>	<u>361,723</u>	<u>-</u>	<u>374,762</u>
Excess of revenues over expenditures	-	-	-	368
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(368)</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 Special Revenue

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources	\$ 2,840,161	\$ 2,987,339	\$ 147,178	\$ 3,935,816
State sources	<u>3,918,160</u>	<u>4,388,790</u>	<u>470,630</u>	<u>626,623</u>
Total revenues	<u>6,758,321</u>	<u>7,376,129</u>	<u>617,808</u>	<u>4,562,439</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	213,576	186,162	27,414	292,010
Special education programs	53,467	46,604	6,863	300
Vocational education programs	731,886	637,946	93,940	532,476
Other instructional programs	9,175	7,997	1,178	38,537
Special programs	3,350,108	2,920,113	429,995	130,292
Support services -				
Pupil support services	726,711	633,435	93,276	735,528
Instructional staff support services	1,995,423	1,739,304	256,119	405,255
General administration	6,023	5,250	773	7,250
School administration	3,289	2,867	422	1,570
Operation and maintenance of plant services	5,316	4,634	682	19,458
Central services	<u>1,340</u>	<u>1,168</u>	<u>172</u>	<u>3,051</u>
Total expenditures	<u>7,096,314</u>	<u>6,185,480</u>	<u>910,834</u>	<u>2,165,727</u>
Excess of revenues over expenditures	<u>(337,993)</u>	<u>1,190,649</u>	<u>1,528,642</u>	<u>2,396,712</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	917,648	964,638	46,990	1,441,599
Transfers out	<u>(579,655)</u>	<u>(583,201)</u>	<u>(3,546)</u>	<u>(618,538)</u>
Total other financing sources (uses)	<u>337,993</u>	<u>381,437</u>	<u>43,444</u>	<u>823,061</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	<u>1,572,086</u>	<u>\$ 1,572,086</u>	<u>3,219,773</u>
FUND BALANCE, BEGINNING		<u>5,880,821</u>		<u>2,661,048</u>
FUND BALANCE, ENDING		<u>\$ 7,452,907</u>		<u>\$ 5,880,821</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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$13,705,860	\$13,705,860	\$ -	\$10,388,647
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	1,343
Other instructional programs	610	610	-	4,389
Special programs	8,288,153	8,288,153	-	7,331,592
Adult and continuing education programs	1,009	1,009	-	-
Support services -				
Pupil support services	350,181	350,181	-	327,675
Instructional staff support services	3,473,920	3,473,920	-	1,543,116
General administration	14,340	14,340	-	14,340
School administration	180,152	180,152	-	121,224
Business services	35,690	35,690	-	45,497
Operation and maintenance of plant services	366,290	366,290	-	289,729
Student transportation services	25,341	25,341	-	27,179
Non-instructional services -				
Food services	101	101	-	675
Total expenditures	<u>12,735,787</u>	<u>12,735,787</u>	<u>-</u>	<u>9,706,759</u>
Excess of revenues over expenditures	970,073	970,073	-	681,888
OTHER FINANCING USES				
Transfers out	<u>(970,073)</u>	<u>(970,073)</u>	<u>-</u>	<u>(681,888)</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 Other State

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
REVENUES				
State sources	<u>\$ 453,965</u>	<u>\$ 453,965</u>	<u>\$ -</u>	<u>\$ 405,973</u>
EXPENDITURES				
Current:				
Instruction -				
Vocational education programs	-	-	-	38,146
Other instructional programs	142,821	142,821	-	41,970
Special programs	253,244	253,244	-	226,107
Support services -				
Instructional staff support services	<u>57,900</u>	<u>57,900</u>	<u>-</u>	<u>99,750</u>
Total expenditures	<u>453,965</u>	<u>453,965</u>	<u>-</u>	<u>405,973</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Special Revenue Fund  
Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
State sources	\$ -	\$ -	\$ -	\$1,485,019
Federal sources	<u>184,890</u>	<u>185,952</u>	<u>1,062</u>	<u>2,862,439</u>
Total revenues	<u>184,890</u>	<u>185,952</u>	<u>1,062</u>	<u>4,347,458</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Special programs	154,578	155,529	(951)	3,843,188
Support services -				
Pupil support services	-	-	-	94
Instructional staff support services	23,267	23,410	(143)	358,682
School administration	-	-	-	11,809
Business services	-	-	-	12,299
Operation and maintenance of plant services	-	-	-	270
Student transportation services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,082</u>
Total expenditures	<u>177,845</u>	<u>178,939</u>	<u>(1,094)</u>	<u>4,227,424</u>
Excess of revenues over expenditures	7,045	7,013	(32)	120,034
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(7,045)</u>	<u>(7,045)</u>	<u>-</u>	<u>(124,029)</u>
Deficiency of revenues over expenditures and other uses	<u>\$ -</u>	(32)	<u>\$ (32)</u>	(3,995)
FUND BALANCE, BEGINNING		<u>32</u>		<u>4,027</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ 32</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, 2020  
 With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$ 1,733,293</u>	<u>\$ 1,722,946</u>	<u>\$ (10,347)</u>	<u>\$ 1,601,987</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	85	85	-	-
Special education programs	-	-	-	32,627
Vocational education programs	179,065	178,302	763	192,179
Special programs	1,128,662	1,123,854	4,808	1,238,920
Adult and continuing education programs	288,301	287,073	1,228	-
Support services -				
Instructional staff support services	80	80	-	-
Student transportation services	-	-	-	488
Total expenditures	<u>1,596,193</u>	<u>1,589,394</u>	<u>6,799</u>	<u>1,464,214</u>
Excess of revenues over expenditures	137,100	133,552	(3,548)	137,773
OTHER FINANCING USES				
Transfers out	<u>(137,100)</u>	<u>(180,544)</u>	<u>(43,444)</u>	<u>(90,781)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ -</u>	(46,992)	<u>\$ (46,992)</u>	46,992
FUND BALANCE, BEGINNING		<u>46,992</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ 46,992</u>

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

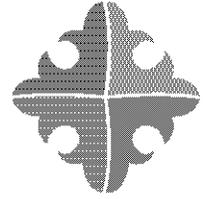
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$1,707,249</u>	<u>\$1,707,249</u>	<u>\$ -</u>	<u>\$1,721,744</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	128
Support services -				
Pupil support services	3,307	3,307	-	850
Instructional staff support services	1,569,130	1,569,130	-	1,598,381
School administration	3,299	3,299	-	3,418
Business services	1,344	1,344	-	-
Operation and maintenance of plant services	232	232	-	397
Student transportation services	<u>8,870</u>	<u>8,870</u>	<u>-</u>	<u>8,020</u>
Total expenditures	<u>1,586,182</u>	<u>1,586,182</u>	<u>-</u>	<u>1,611,194</u>
Excess of revenues over expenditures	121,067	121,067	-	110,550
OTHER FINANCING USES				
Transfers out	<u>(121,067)</u>	<u>(121,067)</u>	<u>-</u>	<u>(110,550)</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  
School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	<u>2020</u>			2019
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
<b>REVENUES</b>				
Parish sources	\$ 645,854	\$ 646,354	\$ 500	\$ 840,062
State sources	1,399,655	1,399,655	-	1,392,895
Federal sources	<u>12,147,347</u>	<u>12,131,111</u>	<u>(16,236)</u>	<u>15,325,157</u>
Total revenues	<u>14,192,856</u>	<u>14,177,120</u>	<u>(15,736)</u>	<u>17,558,114</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	38,345	38,345	-	46,317
Other instructional programs	-	-	-	93
Support services -				
Business services	58,471	58,471	-	63,219
Central services	38,230	38,230	-	36,804
Non-instructional services -				
Food services	<u>14,554,508</u>	<u>14,554,508</u>	<u>-</u>	<u>15,374,965</u>
Total expenditures	<u>14,689,554</u>	<u>14,689,554</u>	<u>-</u>	<u>15,521,398</u>
Excess (deficiency) of revenues over expenditures	<u>(496,698)</u>	<u>(512,434)</u>	<u>(15,736)</u>	<u>2,036,716</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	600,000	600,000	-	-
Transfers out	<u>(470)</u>	<u>(470)</u>	<u>-</u>	<u>(1,336,082)</u>
Total other financing sources (uses)	<u>599,530</u>	<u>599,530</u>	<u>-</u>	<u>(1,336,082)</u>
Excess of revenues over expenditures and other uses	<u>\$ 102,832</u>	87,096	<u>\$ (15,736)</u>	700,634
FUND BALANCE, BEGINNING		<u>7,085,530</u>		<u>6,384,896</u>
FUND BALANCE, ENDING		<u>\$7,172,626</u>		<u>\$7,085,530</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, 2020  
With Comparative Totals For June 30, 2019

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Totals	
					2020	2019
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 17,883	\$ 3,531,016	\$ -	\$ 111,986	\$ 3,660,885	\$ 3,143,849
Investments	5,044	7,885,798	12,912,675	-	20,803,517	19,237,788
Receivables:						
Accrued interest	-	-	72,034	-	72,034	65,787
Due from other funds	-	-	14,047,571	-	14,047,571	14,142,254
<b>TOTAL ASSETS</b>	<b><u>\$ 22,927</u></b>	<b><u>\$11,416,814</u></b>	<b><u>\$ 27,032,280</u></b>	<b><u>\$ 111,986</u></b>	<b><u>\$ 38,584,007</u></b>	<b><u>\$ 36,589,678</u></b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:						
Restricted for debt retirement	<u>22,927</u>	<u>11,416,814</u>	<u>27,032,280</u>	<u>111,986</u>	<u>38,584,007</u>	<u>36,589,678</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 22,927</u></b>	<b><u>\$11,416,814</u></b>	<b><u>\$ 27,032,280</u></b>	<b><u>\$ 111,986</u></b>	<b><u>\$ 38,584,007</u></b>	<b><u>\$ 36,589,678</u></b>

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, 2020  
With Comparative Totals For the Year Ended June 30, 2019

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	USDA Sinking Fund Southside High	Totals	
					2020	2019
<b>REVENUES</b>						
Parish sources -						
Sales taxes	\$ -	\$ 6,633,121	\$ -	\$ -	\$ 6,633,121	\$ 7,577,523
Interest	374	193,205	279,383	32,798	505,760	504,459
Total revenues	374	6,826,326	279,383	32,798	7,138,881	8,081,982
<b>EXPENDITURES</b>						
Current:						
Support services -						
General administration	-	5,440	-	-	5,440	5,440
Debt service:						
Principal retirement	-	2,740,000	3,081,000	1,298,059	7,119,059	10,704,572
Interest and fiscal charges	-	4,798,459	986,080	1,828,180	7,612,719	7,779,844
Total expenditures	-	7,543,899	4,067,080	3,126,239	14,737,218	18,489,856
Excess (deficiency) of revenues over expenditures	374	(717,573)	(3,787,697)	(3,093,441)	(7,598,337)	(10,407,874)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	1,386,147	6,212,248	3,126,240	10,724,635	13,706,127
Transfers out	-	(60,000)	(1,071,969)	-	(1,131,969)	(2,125,928)
Total other financing sources (uses)	-	1,326,147	5,140,279	3,126,240	9,592,666	11,580,199
Excess of revenues and other sources over expenditures and other uses	374	608,574	1,352,582	32,799	1,994,329	1,172,325
FUND BALANCES, BEGINNING	22,553	10,808,240	25,679,698	79,187	36,589,678	35,417,353
FUND BALANCES, ENDING	\$ 22,927	\$ 11,416,814	\$ 27,032,280	\$ 111,986	\$ 38,584,007	\$ 36,589,678

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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019
	Budget	Actual	Variance	Actual
REVENUES				
Parish sources -				
Interest	\$ 100	\$ 374	\$ 274	\$ 563
EXPENDITURES				
Current:				
Support services -				
General administration	-	-	-	-
Excess of revenues over expenditures	\$ 100	374	\$ 274	563
FUND BALANCE, BEGINNING		22,553		21,990
FUND BALANCE, ENDING		\$ 22,927		\$ 22,553

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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources -				
Sales tax	\$ 6,633,121	\$ 6,633,121	\$ -	\$ 7,577,523
Interest	179,439	193,205	13,766	237,083
Total revenues	<u>6,812,560</u>	<u>6,826,326</u>	<u>13,766</u>	<u>7,814,606</u>
<b>EXPENDITURES</b>				
Current:				
Support services -				
General administration	18,100	5,440	12,660	5,440
Debt service:				
Principal retirement	2,740,000	2,740,000	-	7,080,000
Interest and fiscal charges	4,795,678	4,798,459	(2,781)	3,982,023
Total expenditures	<u>7,553,778</u>	<u>7,543,899</u>	<u>9,879</u>	<u>11,067,463</u>
Deficiency of revenues over expenditures	<u>(741,218)</u>	<u>(717,573)</u>	<u>23,645</u>	<u>(3,252,857)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,386,147	1,386,147	-	5,015,947
Transfers out	(60,000)	(60,000)	-	(30,000)
Total other financing sources (uses)	<u>1,326,147</u>	<u>1,326,147</u>	<u>-</u>	<u>4,985,947</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 584,929</u>	608,574	<u>\$ 23,645</u>	1,733,090
FUND BALANCE, BEGINNING		<u>10,808,240</u>		<u>9,075,150</u>
FUND BALANCE, ENDING		<u>\$11,416,814</u>		<u>\$10,808,240</u>

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

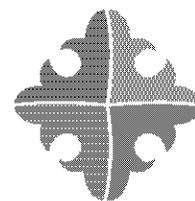
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources -				
Interest	\$ 191,193	\$ 279,383	\$ 88,190	\$ 251,349
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	3,091,000	3,081,000	10,000	2,982,000
Interest and fiscal charges	979,530	986,080	(6,550)	1,077,777
Total expenditures	<u>4,070,530</u>	<u>4,067,080</u>	<u>3,450</u>	<u>4,059,777</u>
Deficiency of revenues over expenditures	<u>(3,879,337)</u>	<u>(3,787,697)</u>	<u>91,640</u>	<u>(3,808,428)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,212,248	6,212,248	-	5,269,417
Transfers out	(1,071,969)	(1,071,969)	-	(2,095,928)
Total other financing sources (uses)	<u>5,140,279</u>	<u>5,140,279</u>	<u>-</u>	<u>3,173,489</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 1,260,942</u>	1,352,582	<u>\$ 91,640</u>	(634,939)
FUND BALANCE, BEGINNING		<u>25,679,698</u>		<u>26,314,637</u>
FUND BALANCE, ENDING		<u>\$27,032,280</u>		<u>\$25,679,698</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, 2020  
With Comparative Actual Amounts For the Year Ended June 30, 2019

	2020			2019 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources -				
Interest	\$ -	\$ 32,798	\$ 32,798	\$ 15,464
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	1,298,059	1,298,059	-	642,572
Interest and fiscal charges	<u>1,828,181</u>	<u>1,828,180</u>	<u>1</u>	<u>2,720,044</u>
Total expenditures	<u>3,126,240</u>	<u>3,126,239</u>	<u>1</u>	<u>3,362,616</u>
Deficiency of revenues over expenditures	(3,126,240)	(3,093,441)	32,799	(3,347,152)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>3,126,240</u>	<u>3,126,240</u>	<u>-</u>	<u>3,420,763</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	32,799	<u>\$ 32,799</u>	73,611
FUND BALANCE, BEGINNING		<u>79,187</u>		<u>5,576</u>
FUND BALANCE, ENDING		<u>\$ 111,986</u>		<u>\$ 79,187</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 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 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.

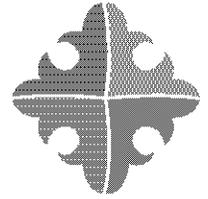
LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
June 30, 2020  
With Comparative Totals For June 30, 2019

	Capital Improvements Program	Southside High School Construction	2016 Construction	2018A Construction	2019A Construction	Totals	
						2020	2019
<b>ASSETS</b>							
Cash and interest-bearing deposits	\$ 20,034,832	\$ 17,726	\$ 12,412,500	\$ 3,827,048	\$ 16,649,634	\$ 52,941,740	\$ 68,356,759
Investments	6,345,042	-	2,374,977	-	-	8,720,019	21,857,883
Receivables:							
Accounts	-	-	-	-	-	-	570,086
Accrued interest	14,666	-	8,827	-	-	23,493	63,665
Due from other funds	7,062,250	-	-	-	-	7,062,250	-
<b>TOTAL ASSETS</b>	<b>\$ 33,456,790</b>	<b>\$ 17,726</b>	<b>\$ 14,796,304</b>	<b>\$ 3,827,048</b>	<b>\$ 16,649,634</b>	<b>\$ 68,747,502</b>	<b>\$ 90,848,393</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 18,281	\$ -	\$ 6,304	\$ -	\$ 11,191	\$ 35,776	\$ 1,355,429
Contracts payable	59,104	-	4,146,368	-	1,555,565	5,761,037	5,845,507
Retainage payable	6,376	-	755,386	-	323,878	1,085,640	1,118,811
Due to other funds	-	-	-	-	-	-	5,553
<b>Total liabilities</b>	<b>83,761</b>	<b>-</b>	<b>4,908,058</b>	<b>-</b>	<b>1,890,634</b>	<b>6,882,453</b>	<b>8,325,300</b>
<b>Fund balances:</b>							
Committed for incomplete contracts	45,135	-	7,511,290	-	1,059,915	8,616,340	4,968,381
Assigned for capital expenditures	33,327,894	17,726	2,376,956	3,827,048	13,699,085	53,248,709	77,554,712
<b>Total fund balances</b>	<b>33,373,029</b>	<b>17,726</b>	<b>9,888,246</b>	<b>3,827,048</b>	<b>14,759,000</b>	<b>61,865,049</b>	<b>82,523,093</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 33,456,790</b>	<b>\$ 17,726</b>	<b>\$ 14,796,304</b>	<b>\$ 3,827,048</b>	<b>\$ 16,649,634</b>	<b>\$ 68,747,502</b>	<b>\$ 90,848,393</b>

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, 2020  
With Comparative Totals For the Year Ended June 30, 2019

	Capital Improvements Program	Southside High School Construction	2016 Construction	2018A Construction	2019A Construction	Totals	
						2020	2019
<b>REVENUES</b>							
Parish sources:							
Sales taxes	\$ 3,190,173	\$ -	\$ -	\$ -	\$ -	\$ 3,190,173	\$ 4,984,972
Interest	409,368	347	428,047	103,591	391,967	1,333,320	1,850,518
Miscellaneous	-	-	-	-	-	-	771,289
Total revenues	<u>3,599,541</u>	<u>347</u>	<u>428,047</u>	<u>103,591</u>	<u>391,967</u>	<u>4,523,493</u>	<u>7,606,779</u>
<b>EXPENDITURES</b>							
Current:							
General administration	15,045	-	7,780	8,410	2,110	33,345	21,715
School administration	-	-	-	-	-	-	24,150
Business services	47,434	-	-	-	-	47,434	93,537
Operation and maintenance of plant services	58,227	-	-	-	-	58,227	66,281
Student transportation services	-	-	-	-	-	-	2,507,311
Central services	102,000	-	-	-	-	102,000	352,910
Food services	-	-	-	-	-	-	195,212
Facilities acquisition and construction -							
Construction of buildings	-	-	6,391,446	2,832,089	174,040	9,397,575	21,668,595
Building acqu. and improv.	346,006	-	7,884,226	-	9,593,914	17,824,146	10,225,286
Furniture and equipment	-	-	-	74,141	-	74,141	130,786
Land improvements	-	-	2,682,778	-	-	2,682,778	50,084
Land acquisitions	-	-	-	-	-	-	1,891,060
Prof. and tech. services	15,344	-	-	-	-	15,344	645,211
Materials and supplies	-	-	-	-	-	-	186
Total expenditures	<u>584,056</u>	<u>-</u>	<u>16,966,230</u>	<u>2,914,640</u>	<u>9,770,064</u>	<u>30,234,990</u>	<u>37,872,324</u>
Excess (deficiency) of revenues over expenditures	<u>3,015,485</u>	<u>347</u>	<u>(16,538,183)</u>	<u>(2,811,049)</u>	<u>(9,378,097)</u>	<u>(25,711,497)</u>	<u>(30,265,545)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of debt	-	-	-	-	-	-	53,136,722
Premium from issuance of debt	-	-	-	-	-	-	2,671,484
Transfers in	7,122,250	525	1,012,286	-	-	8,135,061	15,679,970
Transfers out	(683,175)	-	(1,386,147)	-	(1,012,286)	(3,081,608)	(12,527,570)
Total other financing sources (uses)	<u>6,439,075</u>	<u>525</u>	<u>(373,861)</u>	<u>-</u>	<u>(1,012,286)</u>	<u>5,053,453</u>	<u>58,960,606</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	9,454,560	872	(16,912,044)	(2,811,049)	(10,390,383)	(20,658,044)	28,695,061
FUND BALANCES, BEGINNING	<u>23,918,469</u>	<u>16,854</u>	<u>26,800,290</u>	<u>6,638,097</u>	<u>25,149,383</u>	<u>82,523,093</u>	<u>53,828,032</u>
FUND BALANCES, ENDING	<u>\$ 33,373,029</u>	<u>\$ 17,726</u>	<u>\$ 9,888,246</u>	<u>\$ 3,827,048</u>	<u>\$ 14,759,000</u>	<u>\$ 61,865,049</u>	<u>\$ 82,523,093</u>



# **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, 2020  
With Comparative Totals For June 30, 2019

	Sales Tax Fund	School Activity Funds	Totals	
			2020	2019
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 11,294,181	\$ 5,071,639	\$ 16,365,820	\$ 17,394,305
Investments	-	483,929	483,929	476,281
Total assets	\$ 11,294,181	\$ 5,555,568	\$ 16,849,749	\$ 17,870,586
<b>LIABILITIES</b>				
Due to other governmental units	\$ 11,294,181	\$ -	\$ 11,294,181	\$ 12,427,212
School activity funds payable	-	5,555,568	5,555,568	5,443,374
Total liabilities	\$ 11,294,181	\$ 5,555,568	\$ 16,849,749	\$ 17,870,586

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Agency Funds

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 12,427,212	\$ 252,337,848	\$ 253,470,879	\$11,294,181
LIABILITIES				
Due to other governmental units	\$ 12,427,212	\$ 252,337,848	\$ 253,470,879	\$11,294,181
 <u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 4,967,093	\$ 8,699,394	\$ 8,594,848	\$ 5,071,639
Investments	476,281	7,648	-	483,929
TOTAL ASSETS	\$ 5,443,374	\$ 8,707,042	\$ 8,594,848	\$ 5,555,568
LIABILITIES				
School activity funds payable	\$ 5,443,374	\$ 8,707,042	\$ 8,594,848	\$ 5,555,568
 <u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 17,394,305	\$ 261,037,242	\$ 262,065,727	\$16,365,820
Investments	476,281	7,648	-	483,929
TOTAL ASSETS	\$ 17,870,586	\$ 261,044,890	\$ 262,065,727	\$16,849,749
LIABILITIES				
Due to other governmental units	\$ 12,427,212	\$ 252,337,848	\$ 253,470,879	\$11,294,181
School activity funds payable	5,443,374	8,707,042	8,594,848	5,555,568
TOTAL LIABILITIES	\$ 17,870,586	\$ 261,044,890	\$ 262,065,727	\$16,849,749

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Sales Tax Agency Fund

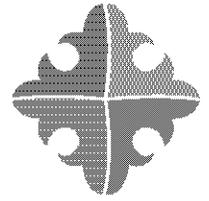
Comparative Schedule of Cash Receipts and Disbursements  
For the Years Ended June 30, 2020 and 2019

	2020	2019
RECEIPTS		
Sales taxes	\$ 249,484,178	\$ 252,900,401
Hotel/motel tax	2,664,329	3,072,066
Interest on investments	189,341	279,938
Total receipts	252,337,848	256,252,405
DISBURSEMENTS		
Collection costs:		
Salaries	851,777	856,624
Employer's contribution to retirement expense	224,160	228,209
Payroll taxes	11,686	11,698
Equipment purchases	-	5,185
Group insurance	74,977	75,476
Office supplies and equipment	5,383	6,597
Bank service charges	27,795	26,498
Dues and publications	850	200
Printing	5,007	3,228
Postage	20,031	13,740
Repairs	14,696	15,027
Telephone	344	528
Computer services	11,076	9,401
Legal and professional fees	593,320	634,519
Travel	4,413	4,508
Office space and utilities	100,646	51,599
Other	14,630	8,052
	1,960,791	1,951,089
Tax proceeds distributed to taxing authorities, net of collection costs	251,510,088	254,090,978
Total disbursements	253,470,879	256,042,067
Increase (decrease) in cash and investments	(1,133,031)	210,338
CASH AND INTEREST-BEARING DEPOSITS, BEGINNING	12,427,212	12,216,874
CASH AND INTEREST-BEARING DEPOSITS, ENDING	\$ 11,294,181	\$ 12,427,212

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
School Activity Fund

Schedule of Changes in Deposits Due Others  
For the Year Ended June 30, 2020

Schools	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Acadian Middle	\$ 49,770	\$ 48,574	\$ 56,189	\$ 42,155
Acadiana High	277,037	852,441	856,398	273,080
Alleman Middle	170,220	293,373	235,787	227,806
Baranco Elementary	100	8,443	6,325	2,218
Billeaud Elementary	100	123,302	93,767	29,635
Boucher Elementary	25,903	25,070	25,953	25,020
Paul Breaux Middle	101,466	124,066	122,025	103,507
Broadmoor Elementary	183,596	193,707	186,374	190,929
Broussard Middle	95,281	138,101	150,544	82,838
Burke Elementary	57,803	113,447	97,310	73,940
Carencro Middle	76,671	53,202	48,551	81,322
Carencro Heights Elementary	22,690	34,955	32,776	24,869
Carencro High	280,945	456,576	471,223	266,298
Comeaux High	472,902	547,280	585,810	434,372
K. Drexel Elementary	92,339	113,705	107,882	98,162
Duson Elementary	19,743	26,938	28,049	18,632
Evangeline Elementary	31,853	100,407	96,428	35,832
J. W. Faulk Elementary	15,647	14,068	15,798	13,917
Early College Academy	22,838	30,759	23,495	30,102
Edward J. Sam	3,064	5,005	5,432	2,637
Ernest Gallet Elementary	208,071	227,766	256,317	179,520
Judice Middle	104,492	87,839	116,470	75,861
L. Leo Judice Elementary	46,759	51,315	49,567	48,507
Lafayette Middle	15,499	40,924	34,869	21,554
Lafayette High	565,405	1,150,014	1,183,850	531,569
G. T. Lindon	89,229	149,726	135,695	103,260
Live Oak	35,861	44,088	49,840	30,109
Edgar Martin Middle	220,746	261,835	322,896	159,685
Milton Elementary/Middle	215,491	248,912	199,368	265,035
S. J. Montgomery Elementary	18,708	37,865	35,316	21,257
Moss Preparatory	16,442	15,702	14,131	18,013
Myrtle Place Elementary	49,106	172,480	174,763	46,823
Northside High	111,150	205,924	205,258	111,816
Ossun Elementary	48,601	41,072	37,715	51,958
Middlebrook Elementary	108,255	168,497	145,173	131,579
Prairie Elementary	232,272	253,991	232,258	254,005
Ridge Elementary	152,507	145,044	145,125	152,426
Scott Middle	79,651	66,243	78,903	66,991
Southside High	207,407	748,695	658,760	297,342
David Thibodeaux STEM High School	270,304	449,426	381,175	338,555
Truman Elementary	62,110	77,493	84,384	55,219
Lafayette Parish Career Center	8,141	53,599	43,261	18,479
Westside Elementary	18,672	60,229	63,671	15,230
J.W. James Elementary	247,443	321,405	403,793	165,055
Woodvale Elementary	105,951	202,534	187,303	121,182
Youngsville Middle	205,133	121,005	108,871	217,267
TOTAL BALANCES	<u>\$ 5,443,374</u>	<u>\$ 8,707,042</u>	<u>\$ 8,594,848</u>	<u>\$ 5,555,568</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.	122-135
<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.	136-143
<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.	144-152
<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.	153-159
<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.	160

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>
2020	\$ 107,578,058	\$53,384,099	\$ (541,295,004)	\$ (380,332,847)
2019	(1) 98,696,206	52,995,633	(568,716,305)	(417,024,466)
2018	(2) 91,858,967	49,487,863	(606,656,830)	(465,310,000)
2017	88,242,806	52,287,298	(631,584,347)	(491,054,243)
2016	84,360,597	52,067,565	(500,585,432)	(364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)
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 2019 to move Private Purpose Trust Funds to the General Fund.*

*Note (2) Net Position restated in 2018 per GASB 75 .*

Source: CAFR - Statement of Net Position



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

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

### CHANGE IN NET POSITION

#### LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Governmental Activities:</b>				
<b>Expenses -</b>				
<b>Instruction:</b>				
Regular programs	\$ 132,755,157	\$ 120,443,604	\$ 134,121,788	\$ 125,741,225
Special education programs	37,341,257	35,599,531	36,269,992	38,980,360
Vocational education programs	7,010,889	6,493,516	6,146,238	5,289,936
Other instructional programs	4,751,405	6,863,498	7,884,458	7,871,177
Special programs	23,485,497	27,226,239	22,303,764	24,819,128
Adult and continuing education programs	618,545	9,034	344,990	935,930
<b>Support services:</b>				
Pupil support services	24,140,116	23,333,037	24,422,098	25,068,655
Instructional staff support services	18,950,158	15,759,778	12,756,368	16,741,749
General administration	6,845,705	6,382,301	5,522,452	6,042,969
School administration	20,286,240	18,189,259	20,283,909	17,746,270
Business services	3,134,118	2,956,677	3,259,827	3,214,879
Plant services	28,997,646	28,283,165	23,373,342	22,417,744
Student transportation services	18,363,417	17,797,155	17,850,833	20,328,519
Central services	5,064,651	6,347,139	7,254,001	4,741,629
<b>Non-Instructional:</b>				
Food services	14,792,671	15,530,235	15,280,631	14,717,492
Community service programs	129,478	104,478	97,445	97,873
<b>Interest on long-term debt</b>	7,250,850	6,504,187	3,621,420	3,011,494
<b>Total Expenses</b>	<b>\$ 353,917,800</b>	<b>\$ 337,822,833</b>	<b>\$ 340,793,556</b>	<b>\$ 337,767,029</b>
 <b>Governmental Activities:</b>				
<b>Program Revenues -</b>				
Charges for services:				
Instruction	114,844	171,420	159,182	176,776
Food services	488,705	604,551	538,523	707,901
Operating grants and contributions	48,688,163	44,944,728	42,081,007	44,013,881
Capital grants and contributions	-	-	-	-
<b>Total Revenues</b>	<b>49,291,712</b>	<b>45,720,699</b>	<b>42,778,712</b>	<b>44,898,558</b>
 <b>Net (Expenses)/Revenues</b>	<b>\$ (304,626,088)</b>	<b>\$ (292,102,134)</b>	<b>\$ (298,014,844)</b>	<b>\$ (292,868,471)</b>

Source: CAFR - Statement of Activities

Table II

<b>Fiscal Year Ended June 30</b>						
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	
\$ 117,225,875	\$ 122,823,702	\$ 128,490,562	\$ 124,977,732	\$ 126,281,194	\$ 128,107,917	
35,814,566	37,674,104	42,117,476	41,195,745	42,573,523	49,689,480	
5,075,955	5,864,632	6,708,994	7,411,421	7,829,710	8,685,023	
9,322,538	10,086,985	11,853,945	13,373,333	13,066,495	10,081,674	
20,589,321	22,520,079	23,151,671	22,959,626	23,365,066	18,334,304	
945,008	950,198	747,061	761,422	758,690	748,239	
23,886,673	25,614,279	30,567,860	30,630,695	29,860,969	22,543,715	
15,764,043	17,108,783	20,292,857	16,815,106	17,465,679	14,242,723	
6,034,947	5,913,184	5,359,868	4,917,689	5,390,140	5,278,999	
16,633,384	16,379,364	19,252,009	17,791,127	17,526,186	16,335,523	
3,223,774	3,157,079	3,720,257	3,481,939	3,509,825	3,142,286	
20,853,396	20,276,695	24,584,661	22,239,565	25,286,900	22,490,845	
21,423,856	20,180,768	21,942,577	22,145,672	21,291,276	22,025,046	
5,719,901	4,423,362	7,496,487	4,977,639	4,962,322	3,009,448	
14,691,619	14,774,687	16,069,550	16,350,976	16,554,186	15,669,012	
72,719	89,276	93,283	94,824	81,988	69,197	
2,358,321	2,552,505	2,927,043	2,685,781	2,493,536	2,758,904	
<b>\$ 319,635,896</b>	<b>\$ 330,389,682</b>	<b>\$ 365,376,161</b>	<b>\$ 352,810,292</b>	<b>\$ 358,297,685</b>	<b>\$ 343,212,335</b>	
154,163	146,520	142,713	123,041	126,391	267,920	
1,298,945	1,767,135	1,753,018	1,931,072	2,155,634	2,193,952	
39,153,834	37,933,608	39,777,557	42,144,424	45,250,322	53,897,919	
-	-	-	-	-	-	
<b>40,606,942</b>	<b>39,847,263</b>	<b>41,673,288</b>	<b>44,198,537</b>	<b>47,532,347</b>	<b>56,359,791</b>	
<b>\$ (279,028,954)</b>	<b>\$ (290,542,419)</b>	<b>\$ (323,702,873)</b>	<b>\$ (308,611,755)</b>	<b>\$ (310,765,338)</b>	<b>\$ (286,852,544)</b>	

**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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total government net expense</b>	\$ (304,626,088)	\$ (292,102,134)	\$ (298,014,844)	\$ (292,868,471)
<b>Governmental activities:</b>				
General revenues -				
Taxes:				
Property taxes levied for general purposes	77,525,870	75,951,013	74,871,671	74,486,230
Property taxes levied debt service	-	-	-	-
Sales and use taxes levied for general purposes	108,680,770	110,215,243	105,935,402	104,569,954
Sales and use taxes levied for debt service	6,633,121	7,577,523	7,482,321	7,478,596
State revenue sharing	2,141,175	2,212,725	2,199,519	2,177,314
Unrestricted grants and contributions:				
State Sources	140,058,630	127,568,088	127,029,558	118,492,384
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	5,350,110	7,552,023	3,110,066	1,388,943
Miscellaneous	928,031	9,311,053	3,220,101	5,378,077
Total General Revenues	<u>341,317,707</u>	<u>340,387,668</u>	<u>323,848,638</u>	<u>313,971,498</u>
<b>Change in Net Position</b>	<u>\$ 36,691,619</u>	<u>\$ 48,285,534</u>	<u>\$ 25,833,794</u>	<u>\$ 21,103,027</u>

Source: CAFR - Statement of Activities

Table III

<b>Fiscal Year Ended June 30</b>					
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ (279,028,954)	\$ (290,542,419)	\$ (323,702,873)	\$ (308,611,755)	\$ (310,765,338)	\$ (286,852,544)
69,171,189	65,178,336	62,520,455	59,051,613	54,732,483	53,804,478
-	49	-	-	-	-
103,854,345	113,142,520	111,136,036	106,083,908	98,896,194	90,621,113
7,494,138	7,463,620	7,481,163	7,480,979	7,482,679	7,475,186
2,040,885	2,090,260	2,075,308	2,059,177	2,042,360	1,973,778
114,422,936	113,409,060	116,338,442	116,989,606	120,609,055	115,196,155
-	-	-	-	-	-
-	-	-	-	278,514	309,709
1,141,802	1,180,980	1,071,382	1,075,343	1,562,585	1,370,227
3,869,000	3,112,832	4,058,984	2,893,334	2,245,107	1,659,283
<u>301,994,295</u>	<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>\$ 22,965,341</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>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**FUND BALANCES OF GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS**

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
<b>General Fund:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Nonspendable	1,825,849	1,600,187	1,528,629	1,577,552
Restricted	35,152	34,598	-	-
Committed	58,549,248	56,825,272	64,519,304	77,632,615
Assigned	3,883,140	4,637,598	2,511,464	3,077,702
Unassigned	2,154,762	1,343,629	477,728	9,209,484
<b>Total General Fund</b>	<b>\$ 66,448,151</b>	<b>\$ 64,441,284</b>	<b>\$ 69,037,125</b>	<b>\$ 91,497,353</b>
<b>All Other Governmental Funds:</b>				
Nonspendable	2,308,569	1,592,744	1,669,895	1,254,308
Restricted	67,137,324	65,862,047	51,732,440	53,724,402
Committed	12,051,355	30,211,680	8,483,322	13,892,628
Assigned	116,746,322	129,755,885	124,882,768	41,393,574
Unassigned	-	-	-	(5,353,487)
<b>Total all other governmental funds</b>	<b>\$ 198,243,570</b>	<b>\$ 227,422,356</b>	<b>\$ 186,768,425</b>	<b>\$ 104,911,425</b>

Source: CAFR - Governmental Funds Balance Sheet

Table IV

<b>Fiscal Year Ended June 30</b>					
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
1,548,934	1,786,665	1,571,507	1,755,989	1,758,040	1,594,870
-	-	-	-	-	-
71,808,771	69,496,093	70,409,144	68,513,445	46,146,857	41,670,583
6,071,839	2,522,802	1,229,493	1,083,017	1,116,880	1,167,536
9,493,230	12,420,939	10,700,647	5,032,633	20,405,422	19,839,458
<u>\$ 88,922,774</u>	<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>
1,317,184	1,512,760	1,413,785	1,364,095	1,183,092	1,229,995
52,637,397	51,860,826	46,302,477	44,267,604	29,654,335	25,994,811
3,631,894	4,885,023	20,290,766	19,418,296	2,150,665	6,674,587
31,589,349	35,907,033	34,916,542	44,965,047	38,255,193	33,045,329
-	(7,356)	(26,594)	(12,734)	-	-
<u>\$ 89,175,824</u>	<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>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Parish sources:</b>				
Ad valorem Taxes	\$ 77,525,870	\$ 75,951,013	\$ 74,871,671	\$ 74,486,230
Sales Taxes	115,313,891	117,792,766	113,417,723	112,048,550
Other	9,863,358	17,654,047	7,027,872	7,949,197
<b>Total parish sources</b>	<b>202,703,119</b>	<b>211,397,826</b>	<b>195,317,266</b>	<b>194,483,977</b>
<b>State sources</b>	<b>147,282,601</b>	<b>132,501,716</b>	<b>132,065,830</b>	<b>124,470,311</b>
<b>Federal sources</b>	<b>40,623,699</b>	<b>42,208,825</b>	<b>39,244,254</b>	<b>39,915,768</b>
<b>Total revenue</b>	<b>\$ 390,609,419</b>	<b>\$ 386,108,367</b>	<b>\$ 366,627,350</b>	<b>\$ 358,870,056</b>

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

Table V

<b>Fiscal Year Ended June 30</b>					
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 69,171,189	\$ 65,178,385	\$ 62,520,455	\$ 59,051,613	\$ 54,732,483	\$ 53,804,478
111,348,483	120,606,140	118,617,199	113,564,887	106,378,873	98,096,299
5,194,377	6,207,467	5,816,855	6,022,790	6,089,417	5,491,032
185,714,049	191,991,992	186,954,509	178,639,290	167,200,773	157,391,809
119,559,013	118,537,501	124,224,716	120,957,454	124,625,937	119,740,234
37,328,175	34,895,427	35,175,833	40,235,753	43,554,614	51,637,677
<u>\$ 342,601,237</u>	<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>

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30			
	2020	2019	2018	2017
<b>Expenditures:</b>				
Instruction -				
Regular programs	\$ 129,871,779	\$ 123,424,249	\$ 122,974,849	\$ 118,795,341
Special education programs	38,290,295	36,741,062	36,768,647	37,288,011
Vocational education programs	7,125,580	6,682,761	6,095,322	4,996,563
Other instructional programs	4,795,418	7,067,836	7,996,099	7,544,362
Special programs	24,568,794	24,754,861	23,210,041	24,491,196
Adult and continuing education programs	288,637	7,721	19,376	608,951
Support services -				
Pupil support services	25,491,470	24,626,256	25,512,782	24,790,313
Instructional staff support services	19,775,800	16,522,299	13,257,482	16,544,506
General administration	6,604,022	6,304,890	5,331,294	5,778,652
School administration	21,082,917	18,934,266	20,959,904	17,288,470
Business services	3,132,170	3,104,805	3,222,864	2,977,829
Operation and maintenance of plant services	28,244,858	28,632,527	23,758,888	22,220,454
Student transportation services	17,219,207	19,951,001	16,602,036	18,441,676
Central services	5,206,413	5,633,872	7,369,142	4,712,871
Non-instructional services -				
Food services	15,025,995	15,570,852	15,446,092	14,478,687
Community service programs	129,478	104,478	104,480	95,978
Facilities acquisition and construction	56,196,731	40,951,417	56,166,130	64,341,556
Debt service:				
Principal retirement	7,119,059	10,704,572	10,449,585	10,095,000
Interest and fiscal charges	7,612,719	7,779,844	3,104,944	2,315,231
<b>Total expenditures</b>	<b>\$ 417,781,342</b>	<b>\$ 397,499,569</b>	<b>\$ 398,349,957</b>	<b>\$ 397,805,647</b>
Debt service as a percentage of non-capital expenditures	4.06%	5.25%	3.86%	3.72%

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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 117,363,474	\$ 117,890,663	\$ 109,677,828	\$ 106,290,550	\$ 106,834,069	\$ 112,207,741
36,192,783	36,126,166	36,317,586	35,298,601	36,533,710	43,499,584
5,067,296	5,687,883	5,881,645	6,605,106	6,967,224	7,863,803
9,500,052	10,063,201	10,569,485	11,648,687	11,326,772	8,775,450
21,499,116	22,112,638	20,541,014	20,753,991	20,645,630	16,475,528
642,746	617,592	668,421	680,652	646,291	645,946
25,181,461	25,469,280	27,124,720	27,389,647	26,324,387	19,972,935
16,496,832	16,893,606	18,051,634	14,832,404	15,252,817	12,295,084
5,882,073	5,524,146	4,807,963	4,325,769	4,703,121	4,632,612
17,151,852	16,097,024	16,928,040	15,411,435	15,128,799	14,212,612
3,159,053	3,074,470	3,107,883	3,019,008	3,037,238	2,735,588
21,221,453	23,008,413	24,153,452	22,439,605	21,584,418	21,317,016
28,112,849	19,483,841	19,876,094	20,103,657	19,257,511	20,115,767
5,861,053	4,405,692	6,993,591	4,498,065	4,537,979	2,707,020
14,871,873	14,593,370	14,955,218	15,069,305	15,249,712	14,495,527
80,978	65,978	60,978	60,978	55,978	50,978
15,526,130	19,715,245	15,201,601	9,080,084	9,883,590	9,596,922
8,456,129	8,208,259	7,882,599	6,610,181	6,444,920	6,930,931
2,620,221	2,810,435	3,134,931	2,531,186	2,594,990	2,858,066
<u>\$ 354,887,424</u>	<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>
3.34%	3.35%	3.34%	2.89%	2.83%	3.15%

**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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Excess of revenues over (under) expenditures</b>	\$ (27,171,923)	\$ (11,391,202)	\$ (31,722,607)	\$ (38,935,591)
<b>Other Financing Sources (Uses):</b>				
Long-term debt issued	-	53,136,722	84,716,517	57,245,771
Premium on issuance of debt	-	2,671,484	6,402,862	-
Transfer to escrow agent	-	-	-	-
Appropriation to charter schools	-	-	-	-
Transfers in	35,065,782	52,032,720	55,815,184	25,706,281
Transfers out	(35,065,782)	(52,032,720)	(55,815,184)	(25,706,281)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>55,808,206</b>	<b>91,119,379</b>	<b>57,245,771</b>
<b>Net change in fund balances</b>	<b>\$ (27,171,923)</b>	<b>\$ 44,417,004</b>	<b>\$ 59,396,772</b>	<b>\$ 18,310,180</b>

*Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within Regular Programs as an expenditure. 2013 = \$433,267, 2014 = \$742,663, 2015 = \$9,439,740, 2016 = \$10,804,653, 2017 = \$10,773,442, 2018 = \$11,520,822, 2019 = \$12,936,114, 2020 = \$12,332,255*

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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ (12,286,187)	\$ (6,422,982)	\$ 420,375	\$ 13,183,586	\$ 8,372,168	\$ 7,380,610
10,000,000	-	-	30,000,000	1,460,775	13,402,000
-	-	-	2,533,322	-	-
-	-	-	-	-	(3,340,000)
-	-	-	-	(379,628)	-
13,502,225	13,035,958	11,072,977	20,415,684	8,855,731	8,518,326
(13,502,225)	(13,035,958)	(11,072,977)	(20,415,684)	(8,855,731)	(8,518,326)
10,000,000	-	-	32,533,322	1,081,147	10,062,000
<u>\$ (2,286,187)</u>	<u>\$ (6,422,982)</u>	<u>\$ 420,375</u>	<u>\$ 45,716,908</u>	<u>\$ 9,453,315</u>	<u>\$ 17,442,610</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
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	75,313,060
2019	474,736,480	1,193,166,239	1,002,010,510	78,835,070

*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

AGRICULTURE	TOTAL ASSESSED VALUE	LESS EXEMPT PROPERTY	TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
\$ 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	2,680,216,083	394,049,555	2,290,941,966	18,929,700,713	100.05
2,234,075	2,750,982,374	400,989,722	2,354,369,958	19,404,217,210	98.22

**Lafayette Parish School System**

Lafayette, Louisiana

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

(Unaudited)

FISCAL YEAR	DEBT AND GENERAL	DEDICATED SALES TAX	TEACHER SALARIES	TOTAL SYSTEM SALES TAX
	1% 1965	0.5% 1988	0.5% 2002	
6/30/2011	\$ 52,363,617	\$ 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	60,505,064	25,448,879	25,394,541	111,348,483
6/30/2017	60,709,777	25,669,426	25,669,348	112,048,550
6/30/2018	61,550,117	25,933,738	25,933,869	113,417,723
6/30/2019	63,767,948	27,012,422	27,012,396	117,792,766
6/30/2020	63,073,329	26,120,281	26,120,281	115,313,891
<b>Total</b>	<b>\$ 608,258,470</b>	<b>\$ 259,495,282</b>	<b>\$ 259,419,182</b>	<b>\$ 1,127,172,930</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>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</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	1.71	1.58	1.58	1.58
Courthouse and Jail	2.34	2.34	2.34	2.34
Roads and Bridges	4.17	4.17	4.17	4.17
Health Unit	-	-	-	-
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	1.41
Detention Correctional Facility	2.06	1.90	1.90	1.90
Roads/Highways/Bridges (Bonds)	2.00	2.75	2.75	2.75
Mosquito Abatement & Control	-	-	-	-
Law Enforcement District	8.76	8.76	8.76	16.79
Law Enforcement District - L	8.03	8.03	8.03	-
Assessment District	1.44	1.56	1.44	1.44
Lafayette Economic Development Authority	1.68	1.68	1.68	1.68
Lafayette Parish Bayou Vermilion District (Bonds)	0.17	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
Library 2009-2018	-	1.48	1.48	1.48
Library 2013-2022	1.84	1.84	1.84	1.84
Library 2017-2026	2.91	2.68	2.68	-
Downtown Dev Com Sub Dist	12.75	12.75	11.69	11.24
Health Unit / Mosquito, etc.	3.56	3.56	3.56	3.56
<b>Total Overlapping Rate</b>	<u>64.66</u>	<u>66.49</u>	<u>65.31</u>	<u>64.86</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>98.22</u>	<u>100.05</u>	<u>98.87</u>	<u>98.42</u>

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

Table X

<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</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
0.80	1.61	n/a	0.94	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	1.50	1.45	1.45	1.50	1.26
2.06	2.06	2.06	2.06	2.06	2.06
2.75	3.00	3.00	3.00	3.00	3.00
1.50	1.50	0.50	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	1.82	1.92	1.92
-	0.10	0.10	0.10	0.10	0.20
0.75	0.75	0.75	0.71	0.75	0.75
-	-	-	-	-	-
-	-	-	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	2.00	-	-	-
-	-	-	-	-	-
11.24	10.91	10.91	9.60	10.91	10.91
-	-	-	-	-	-
<u>64.59</u>	<u>65.42</u>	<u>62.76</u>	<u>63.35</u>	<u>64.90</u>	<u>64.76</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>98.15</u>	<u>98.98</u>	<u>96.32</u>	<u>96.91</u>	<u>98.46</u>	<u>98.32</u>

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO

(Unaudited)

Taxpayer	December 31, 2019			December 31, 2010		
	Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Assessed Value	Rank	Percent of District's Total Taxable Value (2)
Franks Casing	\$ 25,759,222	1	0.94%	\$ 18,042,496	2	0.91%
Iberiabank	20,453,288	2	0.74%	14,768,446	4	0.75%
Walmart / Sams	16,575,718	3	0.60%	13,443,847	5	0.68%
Southwest La Electric	16,289,573	4	0.59%	12,598,270	6	0.64%
Stuller Inc	15,693,253	5	0.57%	16,327,115	3	0.83%
A T & T / Bellsouth	15,573,067	6	0.57%	24,473,654	1	1.24%
Expro Americas	15,343,000	7	0.56%	-	-	-
Anadarko Petroleum	14,238,135	8	0.52%	-	-	-
J P Morgan Chase	11,167,874	9	0.41%	-	-	-
Atmos Energy	11,155,388	10	0.41%	-	-	-
Halliburton	-	-	-	12,458,766	7	0.63%
Regional Health System/Woman's and Children's Hospital	-	-	-	11,572,372	9	0.59%
Offshore Energy	-	-	-	12,104,619	8	0.61%
PHI, Inc.	-	-	-	8,345,058	10	0.42%
Totals	<u>\$ 162,248,518</u>		<u>5.90%</u>	<u>\$ 144,134,643</u>		<u>7.30%</u>

*Note:**District's total assessed value for 2019* 2,750,982,374*District's total assessed value for 2010* 1,975,116,139

Source: Lafayette Parish Assessor

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

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

Calendar Year Ended	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2019	78,866,004	74,669,174	94.68%	-	74,669,174	94.68%

Source: Lafayette Parish Sherriffs Office Tax Collector Division

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

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

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) Certificates of Indebtness QSCB, Limited Tax Bonds, Loans	Total Primary Government	(3) Percentage of Personal Income	(3) Per Capita
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
2020	-	0.00%	116,875,000	134,202,452	251,077,452	2.07%	1,027

*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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Lafayette, Louisiana

**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>
2011	\$ -	\$ -	\$ 30,443,313	\$ 12,465,607	\$ 17,977,706
2012	-	-	30,595,381	14,691,705	15,903,676
2013	-	30,000,000	31,781,173	27,991,831	33,789,342
2014	-	28,845,000	31,457,106	31,144,973	29,157,133
2015	-	27,660,000	29,969,051	31,938,634	25,690,417
2016	-	26,435,000	38,553,126	35,459,092	29,529,034
2017	- *	82,360,771 *	35,883,330	35,945,230	82,298,871
2018	- *	100,791,703 *	39,417,408	36,041,089	104,168,022
2019	-	99,195,853	39,789,707	36,589,678	102,395,882
2020	-	96,517,794	37,684,658	38,584,007	95,618,445

\* 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>
0.13%	\$ 80	\$ 50,505,000	46.12%	\$ 225
0.12%	70	45,240,000	37.42%	199
0.23%	146	39,805,000	30.10%	172
0.19%	124	34,180,000	23.86%	145
0.16%	109	28,300,000	18.36%	120
0.17%	123	22,140,000	14.09%	92
0.44%	341	15,690,000	65.98%	65
0.56%	430	73,930,000	0.00%	305
0.54%	422	119,615,000	101.55%	493
0.49%	391	116,875,000	101.35%	478

Table XV

## LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2020

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable to Government	Amount Applicable to School System
Direct:			
Lafayette Parish School Board	\$ 251,077,452	100%	\$ 251,077,452
Overlapping:			
City of Lafayette	226,790,000	100%	226,790,000
Parish of Lafayette	46,960,000	100%	46,960,000
Lafayette Parish Bayou Vermilion District	3,685,000	100%	3,685,000
Lafayette Parish Sheriff	14,655,000	100%	14,655,000
Total Overlapping	292,090,000		292,090,000
Underlying:			
City of Broussard	16,825,879	100%	16,825,879
City of Carencro	12,360,000	100%	12,360,000
City of Scott	19,200,000	100%	19,200,000
City of Youngsville	35,743,000	100%	35,743,000
Total Underlying	84,128,879		84,128,879
Total Direct and Overlapping Debt	\$ 627,296,331		\$ 627,296,331

*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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Lafayette, Louisiana

**COMPUTATION OF LEGAL DEBT MARGIN**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Assessed Valuation	\$ 2,750,982,374	\$ 2,680,216,083	\$ 2,665,288,645	\$ 2,641,089,701
Debt Limitation - 35% of Total Assessed Value	962,843,831	938,075,629	932,851,026	924,381,395
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	22,927	22,553	21,990	21,633
Total General Oligation Debt Applicable to Limitation	(22,927)	(22,553)	(21,990)	(21,633)
Legal Debt Margin	<u>\$ 962,866,758</u>	<u>\$ 938,098,182</u>	<u>\$ 932,873,016</u>	<u>\$ 924,403,028</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 / 2019 Grand Recapitulation of Assessment Roll

Table XVI

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 2,447,494,074	\$ 2,321,605,339	\$ 2,231,474,220	\$ 2,123,625,080	\$ 1,994,635,544	\$ 1,975,116,139
856,622,926	812,561,869	781,015,977	743,268,778	698,122,440	691,290,649
-	-	-	-	-	-
21,461	21,371	21,361	21,351	21,265	21,089
(21,461)	(21,371)	(21,361)	(21,351)	(21,265)	(21,089)
<u>\$ 856,644,387</u>	<u>\$ 812,583,240</u>	<u>\$ 781,037,338</u>	<u>\$ 743,290,129</u>	<u>\$ 698,143,705</u>	<u>\$ 691,311,738</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)

<b>Fiscal Year Ended June 30,</b>	<b>1965 Sales Tax</b>			<b>Coverage</b>
	<b>Revenue</b>	<b>Debt Service</b>		
		<b>Principal</b>	<b>Interest</b>	
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
2020	63,073,329	2,740,000	4,798,459	8.37

Source: CAFR  
Sales Tax Collection Report

Table XVIII

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**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>
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%
2020	244,390	12,128,730,000	49,629	8.30%

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

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

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)

Employer	2020				2011		
	Employees	Rank	% of Total Employment		Employees	Rank	% of Total Employment
LPSS	4322	1	4.16%	Lafayette Parish School System	4505	1	4.21%
Lafayette General Health	4078	2	3.93%	Lafayette Consolidated Gov't	2178	2	2.03%
Our Lady of Lourdes Reg Med Ctr	2800	3	2.70%	University of Louisiana - Lafayette	1962	3	1.83%
Lafayette Consolidated Gov't	2500	4	2.41%	Lafayette General Medical Center	1963	4	1.83%
University of Louisiana - Lafayette	2426	5	2.34%	Wal-Mart Stores, Inc.	1735	5	1.62%
WHC Inc.	1505	6	1.45%	Wood Group Production Services	1678	6	1.57%
Wal-Mart Stores Inc.	1165	7	1.12%	Baker Hughes	1478	7	1.38%
Stuller, Inc	1061	8	1.02%	WHC Inc	1440	8	1.34%
Island Operating Company	1050	9	1.01%	Island Operating Company	1400	9	1.31%
LHC Group	756	10	0.73%	Schlumberger	1390	10	1.30%

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



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Lafayette, Louisiana

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Certificated Staff:</b>				
Instructional -				
Classroom Teachers	2,010	1,973	1,946	1,892
Therapist/Specialist/Sabbatical	-	-	-	-
Total Instructional	<u>2,010</u>	<u>1,973</u>	<u>1,946</u>	<u>1,892</u>
Instructional support -				
Supervisors/Librarians/Therapists/Sabbatical/Counselors	307	301	299	315
Support services -				
Administrative Staff/Principals	110	108	101	99
Total Certificated Staff	<u>2,426</u>	<u>2,382</u>	<u>2,346</u>	<u>2,306</u>
<b>Non-Certificated Staff:</b>				
Instructional -				
Instructional Program Aides	526	516	519	511
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	247	242	234	218
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	1,114	1,094	1,058	1,046
Total Non-Certificated Staff	<u>1,887</u>	<u>1,852</u>	<u>1,811</u>	<u>1,775</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>4,322</u>	<u>4,243</u>	<u>4,166</u>	<u>4,090</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

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
1,920	1,955	1,968	2,038	2,067	2,043
-	-	-	1	2	1
<u>1,920</u>	<u>1,955</u>	<u>1,968</u>	<u>2,039</u>	<u>2,069</u>	<u>2,044</u>
304	307	317	379	337	306
99	105	113	105	100	100
<u>2,323</u>	<u>2,367</u>	<u>2,398</u>	<u>2,523</u>	<u>2,506</u>	<u>2,450</u>
485	471	475	491	454	493
237	251	247	142	133	208
1,058	1,079	1,084	1,123	1,124	1,129
<u>1,780</u>	<u>1,801</u>	<u>1,806</u>	<u>1,756</u>	<u>1,711</u>	<u>1,830</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u>4,112</u>	<u>4,177</u>	<u>4,213</u>	<u>4,288</u>	<u>4,226</u>	<u>4,289</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			
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	334,794,584	10,648	185,517,314	5,900	2204	14.27	(4) 50.62%
2020	31,994	147,282,601	4,603	346,596,001	10,833	186,635,687	5,833	1961	16.32	(4) 55.56%

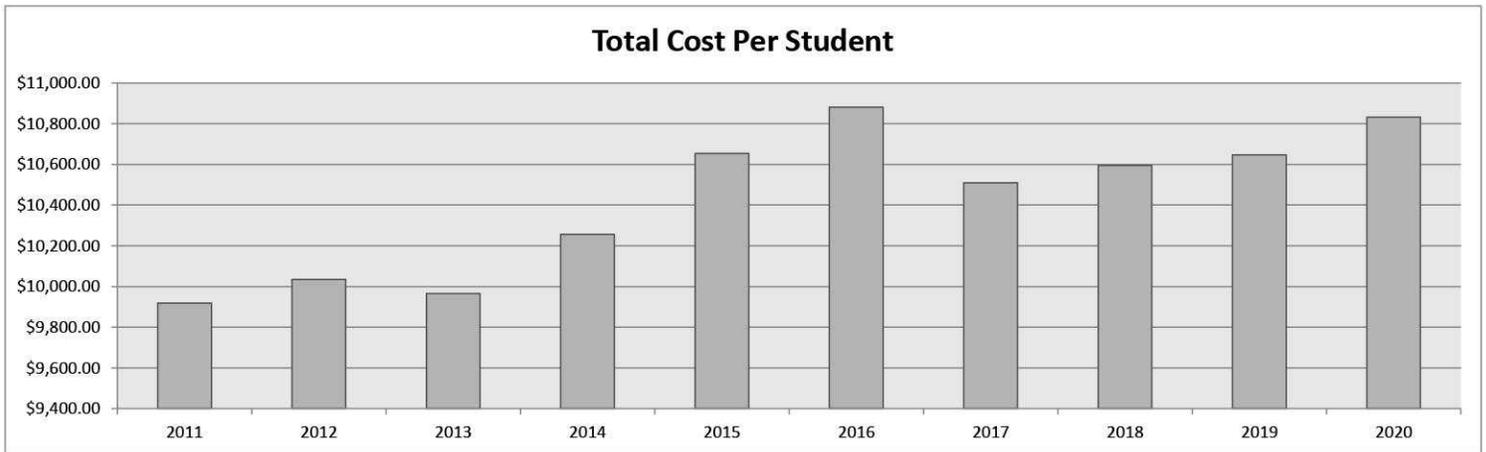
\* Restated from Prior Year.

(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

**MISCELLANEOUS STATISTICAL DATA**  
(Unaudited)

**SIXTH LARGEST SCHOOL PARISH IN THE STATE**

-Year of Organization:	1870
-Geographical Area:	269 Square Miles
-Parish Population:	244,390
-Accreditation:	Southern Association of Colleges and Schools

**Number of Schools in Lafayette Parish**

Elementary	25
Middle	11
High	<u>9</u>
Total	<u><u>45</u></u>

**Student Enrollment**

Elementary	15,577
Middle	6,610
High	<u>9,807</u>
Total	<u><u>31,994</u></u>

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

Degree	Number of Teachers	% of Total
Less than a Bachelor's degree	4	0.20%
Bachelor's Degree	1,310	66.80%
Master's Degree	550	28.05%
Master' Degree +30	74	3.77%
Educational Specialist	8	0.41%
Doctoral Degree	<u>15</u>	<u>0.76%</u>
Total	<u><u>1,961</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2020-2021: 31,864

Source: Student Enrollment Count report  
Staffing Report

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

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

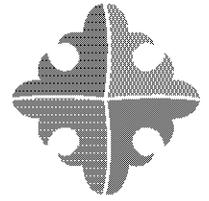
	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Buildings:</b>										
<b>Elementary Schools</b>										
Number	25	23	23	23	23	23	23	23	23	23
Enrollment	15,577	15,185	15,088	15,179	14,869	14,984	15,533	15,129	14,849	14,674
Square feet	1,760,538	1,662,750	1,615,182	1,596,598	1,593,526	1,596,598	1,552,092	1,549,406	1,543,956	1,537,416
LPSS Portable Classrooms	289	267	272	291	N/A	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	2	35	N/A	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	14	14	10	6	N/A	N/A	N/A	N/A	N/A	N/A
<b>Middle Schools</b>										
Number	11	11	11	11	11	11	11	11	11	11
Enrollment	6,610	7,199	7,070	6,601	6,760	6,773	7,025	7,258	6,997	7,214
Square feet	982,035	982,035	983,571	986,643	988,179	988,275	897,423	898,959	815,948	900,495
LPSS Portable Classrooms	58	60	66	67	N/A	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	-	4	N/A	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	1	1	-	-	N/A	N/A	N/A	N/A	N/A	N/A
<b>High Schools</b>										
Number	9	9	9	6	6	6	6	6	6	6
Enrollment	9,807	9,059	8,857	8,767	8,542	8,383	8,613	8,563	8,856	8,558
Square feet	1,518,704	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
LPSS Portable Classrooms	85	96	107	102	N/A	N/A	N/A	N/A	N/A	N/A
Leased Portable Classrooms	-	-	2	6	N/A	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
<b>Auxiliary Sites</b>										
LPSS Portable Buildings	21	18	14	11	N/A	N/A	N/A	N/A	N/A	N/A
Leased Portable Buildings	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
LPSS Portable Restrooms	-	-	1	-	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Number</b>	<b>45</b>	<b>43</b>	<b>43</b>	<b>40</b>						
<b>Total Enrollment</b>	<b>31,994</b>	<b>31,443</b>	<b>31,015</b>	<b>30,547</b>	<b>30,171</b>	<b>30,140</b>	<b>31,171</b>	<b>30,950</b>	<b>30,702</b>	<b>30,446</b>
<b>Total Square Feet</b>	<b>4,261,277</b>	<b>4,166,561</b>	<b>4,107,209</b>	<b>3,845,575</b>	<b>3,844,039</b>	<b>3,847,207</b>	<b>3,679,500</b>	<b>3,678,350</b>	<b>3,585,281</b>	<b>3,674,040</b>
<b>Total LPSS Portable Classrooms</b>	<b>453</b>	<b>441</b>	<b>459</b>	<b>471</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Leased Portable Classrooms</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total LPSS Portable Restrooms</b>	<b>15</b>	<b>15</b>	<b>11</b>	<b>6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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 SYSTEM  
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2020

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	\$ 1,707,249	\$ 1,707,249
Total Direct Awards			<u>1,707,249</u>	<u>1,707,249</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	143,561	143,561
Passed through State Department of Education:				
Covid 19 Education Stabalization Fund	S425D200003	84.425D	358,599	358,599
Carl Perkins Basic Grant	V048A170018	84.048	361,723	361,723
Special Education -				
SPED Preschool	H173A180082	84.173	205,175	205,175
SPED IDEA - Part B	H027A180033	84.027	7,852,072	7,852,072
SPED IDEA - Formula Transition	H027A180033	84.027	3,000	3,000
			<u>7,855,072</u>	<u>7,855,072</u>
Total for Special Education Cluster			<u>8,060,247</u>	<u>8,060,247</u>
Title I Grants to Local Education Agencies -				
Title I - Part A Basic Grant	S010A180018	84.010	13,290,779	13,290,779
Title I - Redesign Planning	S010A170018	84.010	868,215	868,215
Title I - Direct Student Services	S010A180018	84.010	200,929	200,929
			<u>14,359,923</u>	<u>14,359,923</u>
Migrant Education	S011A180018	84.011	112,155	112,155
English Language Acquisition Grants -				
IASA Title III	S365A180018	84.365	132,668	132,668
Immigrant	S365A180018	84.365	38,174	38,174
			<u>170,842</u>	<u>170,842</u>
State Personnel Development Grant	H323A160009	84.323	34,116	34,116
Title II - Supporting Effective Instruction	S367A180017	84.367	1,727,252	1,727,252
Title IV - Student Support and Academic Enrichment	S424A180019	84.424	542,533	542,533
School Improvement	S377A150019	84.377	101,997	101,997
Early Childhood Expansion Grant	S419B150035	84.419	28,284	28,284
Early Childhood Improvement	S419B150035	84.419	34,637	34,637
Homeless	S196A180019	84.196	71,586	71,586
Homeless Hurricane Education	N/A	84.938	-	6,911
Total U.S. Department of Education			<u>26,107,455</u>	<u>26,114,366</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Revenue Recognized	Expenditures
U.S. Department of Health and Human Services:				
Passed through Louisiana Department Education -				
Louisiana Healthy School Communities	N/A	93.981	<u>6,648</u>	<u>6,648</u>
Preschool Development Grants				
Infant Class Preschool Development	90TP00100102	93.434	52,038	52,038
Ready Start Early Childhood	90TP00100101	93.434	<u>88,115</u>	<u>88,115</u>
			<u>140,153</u>	<u>140,153</u>
Passed through Louisiana Department of Social Services -				
Jobs for America's Graduates	N/A	93.558	<u>178,302</u>	<u>178,302</u>
Total for TANF Cluster			<u>178,302</u>	<u>178,302</u>
Child Care and Development Block Grant	N/A	93.575	79,489	79,489
Early Childhood Curriculum	N/A	93.575	<u>43,542</u>	<u>43,542</u>
Total for CCDF Cluster			<u>123,031</u>	<u>123,031</u>
Total U.S. Department of Health and Human Services			<u>448,134</u>	<u>448,134</u>
U.S. Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Food Distribution	N/A	10.555	958,862	958,862
Passed through Louisiana Department of Education -				
National School Lunch-School Milk	N/A	10.555	8,188,436	8,188,436
After School Snack Program	N/A	10.555	<u>140,150</u>	<u>140,150</u>
			9,287,448	9,287,448
National School Breakfast Program	N/A	10.553	2,739,173	2,739,173
Summer Food Service Program	N/A	10.559	<u>51,338</u>	<u>51,338</u>
Total for Child Nutrition Cluster			12,077,959	12,077,959
Child and Adult Care Food Program	N/A	10.558	875	875
Fresh Fruit and Vegetable Program	N/A	10.582	44,605	44,605
Healthier US School Challenge	N/A	10.543	<u>1,024</u>	<u>1,024</u>
Total U.S. Department of Agriculture			<u>12,124,463</u>	<u>12,124,463</u>
TOTAL FEDERAL AWARDS			<u>\$40,387,301</u>	<u>\$40,394,212</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2020

(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, 2020. 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, 2020. 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 \$75,392,794.



**Lafayette Parish School Board  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2020**

P.O. Drawer 2158  
Lafayette, LA 70502  
Phone: 337.521.7000

**FINDINGS – FINANCIAL STATEMENT AUDIT:**

Internal Control Findings -

**2019-001**

Condition

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

Recommendation

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

Current Status

The finding was not resolved and is repeated in the current year. The School Board has been adding processes and procedures in order to resolve this issue. Audits performed by the school activity department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school activity department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas.

**FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:**

DEPARTMENT OF HEALTH AND HUMAN RESOURCES

Temporary Assistance for Needy Families (TANF) (93.558)

Internal Control Findings -

**2019-002**

See compliance finding **2019-004**.

**2019-003**

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

Corrective action was taken.

Compliance Findings –

**2019-004**

Condition

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

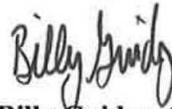
Recommendation

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

Current Status

Corrective action was taken.

Sincerely,



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

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
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Bryan K. Joubert, CPA  
Matthew E. Margaglio, CPA  
Casey L. Ardoin, CPA, CFE

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

11929 Bricksome Ave.  
Baton Rouge, LA 70816  
Phone (225) 293-8300

1428 Metro Dr.  
Alexandria, LA 71301  
Phone (318) 442-4421

450 E. Main St.  
New Iberia, LA 70560  
Phone (337) 367-9204

200 S. Main St.  
Abbeville, LA 70510  
Phone (337) 893-7944

1201 David Dr.  
Morgan City, LA 70380  
Phone (985) 384-2020

434 E. Main St.  
Ville Platte, LA 70586  
Phone (337) 363-2792

332 W. Sixth Ave.  
Oberlin, LA 70655  
Phone (337) 639-4737

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

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

Mrs. Irma D. Trosclair, 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, 2020, 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 18, 2020.

### Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 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 schedule of findings and questioned costs. 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, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana  
December 18, 2020

# KOLDER, SLAVEN & COMPANY, LLC

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Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

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

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Mrs. Irma D. Trosclair, 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, 2020. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

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

### Auditor's Responsibility

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

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

## Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

## Report on Internal Control over Compliance

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

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

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

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 18, 2020

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2020

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. The audit of the financial statements did not disclose any material weaknesses or significant deficiencies in internal control over major federal award programs.
5. The auditor's report on compliance expresses an unmodified opinion on the major federal programs.
6. There were no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The following programs were considered to be major programs: Title I (84.010) and Special Education (84.027 and 84.173).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,211,826.
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 –

Fiscal year finding initially occurred: 2006

**2020-001**

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, 2019 financial report.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2020

Criteria

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

Cause

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

Effect

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

Recommendation

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

Management's Corrective Action Plan

The School Board agrees with the finding and is continually updating the policies and procedures so that this issue can be resolved. Audits performed by the school activity department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school activity department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas.

Compliance Findings –

There were no compliance findings noted for the year ended June 30, 2020.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2020

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 –

There were no internal control findings noted for the year ended June 30, 2020.

Compliance Findings –

There were no compliance findings noted for the year ended June 30, 2020.



**Lafayette Parish School Board  
Corrective Action Plan  
June 30, 2020**

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 6/30/20.

**Audit conducted by:**

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

**Audit Period:** 7/1/19 – 6/30/20

The finding from the 6/30/20 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:**

**2020-001**      **Recommendation:** Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals. The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.

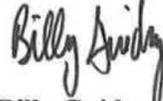
**Corrective Action Plan:** Audits performed by the school activity department along with external audits provide each school a review each year. In addition to audits several other steps have been implemented over the years. In 2015, an audit rating form was implemented and is being used to provide an overall rating to each school based on their audit results. Based on findings, ratings are assigned as follows: excellent, good, fair, unacceptable, and non-compliance. In 2016, performance objectives for principals were updated to include the audit ratings in the evaluation of the principals to increase accountability. In 2017, the school activity department began reviewing some of the fundraisers as they were completed to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation forms. Training continues to be provided when requested. In 2018, training videos were released that provide step-by-step instructions on the proper completion of fundraiser activity reconciliations. All sponsors of fundraisers are required to view the videos. Four account clerks were hired in 2019 to assist high school bookkeepers with fundraiser reconciliations. Training is being provided to these account clerks so that they will be able to assist with addressing fundraiser and class fee issues. Administration has set a primary goal of all schools obtaining a "Fair" audit rating in fundraising and class fees areas.

**FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:**

There were no federal award program findings for the year ended June 30, 2020.

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,

A handwritten signature in black ink that reads "Billy Guidry". The signature is written in a cursive style with a large, prominent "B" and "G".

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



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

**LAFAYETTE PARISH SCHOOL BOARD**

**SPECIAL AGREED-UPON PROCEDURES  
REPORT ON SCHOOL BOARD  
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2020

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Class size characteristics	2	6

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Brad E. Kolder, CPA, JD\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
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

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.  
Lafayette, LA 70508 Baton Rouge, LA 70816  
Phone (337) 232-4141 Phone (225) 293-8300

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

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

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

WWW.KCSRCPAS.COM

## 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, 2020; 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.

There were no exceptions noted.

**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.

There were no exceptions noted.

**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 18, 2020

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, 2020

**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, 2020

**General Fund Instructional and Equipment Expenditures**

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 79,462,854
Other instructional staff activities	12,194,184
Instructional staff employee benefits	47,830,403
Purchased professional and technical services	126,576
Instructional materials and supplies	5,684,428
Instructional equipment	<u>640,659</u>

Total teacher and student interaction activities \$ 145,939,104

Other instructional activities 848,057

Pupil support services 20,458,990

Less: Equipment for pupil support services (5,268)

Net pupil support services 20,453,722

Instructional staff services 9,949,977

Less: Equipment for instructional staff services -

Net instructional staff services 9,949,977

School administration 20,537,950

Less: Equipment for school administration (110,872)

Net school administration 20,427,078

Total General Fund instructional expenditures \$ 197,617,938

Total General Fund equipment expenditures \$ 788,663

**Certain Local Revenue Sources**

Local taxation revenue:

Constitutional ad valorem taxes	\$ 10,317,117
Renewable ad valorem tax	65,096,170
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	1,968,060
Sales and use taxes	<u>75,824,632</u>
Total local taxation revenue	<u>\$ 153,205,979</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 218,619
Earnings from other real property	<u>346,580</u>
Total local earnings on investment in real property	<u>\$ 565,199</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 292,875
Revenue sharing - other taxes	1,848,300
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 2,141,175</u>

Nonpublic textbook revenue \$ 188,547

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 2

Class Size Characteristics  
As of October 1, 2019

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	61.5%	2664	35.7%	1544	2.7%	115	0.1%	6
Elementary activity classes	60.2%	946	35.5%	558	2.5%	40	1.8%	28
Middle/Junior high	62.7%	1476	25.6%	602	11.5%	271	0.2%	5
Middle/Junior high activity classes	57.2%	274	17.3%	83	13.6%	65	11.9%	57
High	62.0%	2874	20.2%	939	17.4%	809	0.4%	18
High activity classes	65.3%	396	13.0%	79	15.3%	93	6.4%	39
Combination	100.0%	253	0.0%	-	0.0%	0	0.0%	-
Combination activity classes	100.0%	28	0.0%	-	0.0%	0	0.0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.