

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

ANNUAL FINANCIAL REPORT
As of and For the Year Ended June 30, 2021

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

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June 30, 2021

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Keeping you on course!

INDEPENDENT AUDITORS' REPORT

Board Members
Caldwell Parish School Board
Columbia, 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 **Caldwell Parish School Board** (the School Board), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, 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.

Auditors' 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.

**Board Members
Caldwell Parish School Board
Columbia, Louisiana**

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 Caldwell Parish School Board, as of June 30, 2021, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on page 4 through 11, Budgetary Comparison Schedules on page 54 through 57, Schedule of Changes in Total OPEB Liability and Related Ratios on page 59, Schedule of Employer's Proportionate Share of Net Pension Liability on page 60, and Schedule of Employer's Contributions to Pension Plans on page 61, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Government 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 inquires 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 combining and individual nonmajor fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head are presented for purposes of additional analysis and are not a required part of the basic 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 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 fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head and the schedule of expenditures of federal awards, 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

**Board Members
Caldwell Parish School Board
Columbia, Louisiana**

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 fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely 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.

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2022

**REQUIRED SUPPLEMENTARY INFORMATION
(PART A)**

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

The Management's Discussion and Analysis of the Caldwell Parish School Board's (the School Board) financial performance presents a narrative overview and analysis of the School Board's financial activities for the year ended June 30, 2021. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available). Please read this document with the School Board's financial statements, which follow the Management's Discussion and Analysis.

Caldwell Parish is located in the northeastern area of the state and has a population of approximately 10,000. The public school system includes 1 preschool, 3 elementary schools, 1 junior high school and 1 high school. The system serves approximately 1,500 students. A majority of the students participate in the free or reduced lunch program. Advanced education is easily attained from nearby vocational-technical schools, colleges, and universities.

FINANCIAL HIGHLIGHTS

The primary resources available to the School Board are local revenues which are primarily tax receipts, state revenues which are primarily Minimum Foundation funding and cost reimbursement grants, and federal revenues which are primarily cost reimbursement grants.

- The School Board's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the fiscal year by approximately \$56.8 million.
- The School Board's expenses exceeded revenues by approximately \$6.6 million for the year ended June 30, 2021.
- The School Board's general fund received \$13.8 million in funding, expended approximately \$14.1 million and recognized a decrease in fund balance of \$309,795 for the fiscal year, which was primarily due to a reduction in MFP revenue from decreased student counts.
- The Sales Tax Fund accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish. The fund balance of the Sales Tax Fund decreased by \$64,544 during 2021 to \$166,635.

USING THIS ANNUAL REPORT

The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The statement of net position and the statement of activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements demonstrate how we financed our services in the short-term as well as what remains for future spending. Fund statements may also give the reader insight into the School Board's overall

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds, the General Fund, Sales Tax Fund, Head Start Fund, and Education Stabilization Fund.

OVERVIEW OF THE FIANCIAL STATEMENTS

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements) and required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the School Board's assets and outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two 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 Board is improving or deteriorating.

The Statement of Activities presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick and vacation leave).

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system.

The governmental activities of the School Board include activities such as instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School Board are governmental funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the School Board's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decision. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School Board maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sales Tax Fund, Head Start Fund, and Education Stabilization Fund, each of which are considered major funds. The remaining funds are combined into a single aggregated presentation under the label of Other Governmental Funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

NOTES TO THE 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The statement of net position and the statement of activities are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business. The statement of net position presents financial information on all of the School Board's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

These two statements report the School Board's net position and changes in net position. Increases or decreases in the School Board's net position are one indicator of whether its financial health is improving or deteriorating. The net position of the School Board as of June 30, 2021 consisted of a deficit balance of \$56,808,834. This decreased by an additional \$6,245,272, or 12.4% from 2020, outside of the prior period adjustment of \$319,864.

The statement of net position and statement of activities reflect the School Board's governmental activities (e.g., its basic service), such as instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program ("MFP") Funds, and state and federal grants finance most of these activities.

Our analysis below focuses on the summary of net position (Table 1) and changes in net position (Table 2) of the School Board's governmental activities. Key fluctuations include the following:

Table 1
Summary of Net Position
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
Assets				
Current and other assets	\$ 11,955,882	\$ 12,189,830	\$ (233,948)	-1.9%
Capital assets, net of depreciation	<u>14,045,764</u>	<u>14,619,232</u>	<u>(573,468)</u>	<u>-3.9%</u>
Total assets	<u>26,001,646</u>	<u>26,809,062</u>	<u>(807,416)</u>	<u>-3.0%</u>
Deferred outflows of resources	<u>24,368,667</u>	<u>27,399,264</u>	<u>(3,030,597)</u>	<u>-11.1%</u>
Liabilities				
Current and other liabilities	2,324,366	2,815,893	(491,527)	-17.5%
Long-term liabilities				
Due within one year	1,430,090	1,271,485	158,605	12.5%
Due in more than one year	<u>101,571,831</u>	<u>97,213,443</u>	<u>4,358,388</u>	<u>4.5%</u>
Total liabilities	<u>105,326,287</u>	<u>101,300,821</u>	<u>4,025,466</u>	<u>4.0%</u>
Deferred inflows of resources	<u>1,852,860</u>	<u>3,471,067</u>	<u>(1,618,207)</u>	<u>-46.6%</u>
Net position				
Net invested in capital assets	7,285,674	7,064,897	220,777	3.1%
Restricted	2,164,111	1,939,415	(95,168)	11.6%
Unrestricted	<u>(66,258,619)</u>	<u>(59,567,874)</u>	<u>(6,690,745)</u>	<u>-11.2%</u>
Total net position (deficit)	<u><u>\$ (56,808,834)</u></u>	<u><u>\$ (50,563,562)</u></u>	<u><u>\$ (6,245,272)</u></u>	<u><u>-12.4%</u></u>

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

Statement of Net Position

Current assets are comprised primarily of cash and cash equivalents which account for 31.0% of total assets. The remaining current assets, such as receivables, and inventory, comprise 15.0% of total assets.

Capital assets, which are reported net of accumulated depreciation, account for 54.0% of total assets. Total capital assets decreased by \$573,468, or 3.9% due to the excess of depreciation expense over additions.

Long-term liabilities increased by \$4.5 million, or 4.6%, due primarily to a \$7.3 million increase in other post-employment (OPEB) benefits, which was partially offset by a \$850,257 decrease in net pension liability and a \$785,000 decrease in bonds payable.

Deferred inflows and outflows fluctuated by amounts related to the calculations related to pensions and OPEB as well as an additional amount related to the refunding bonds.

Net investment in capital assets ended with a balance of \$7,285,674 as of June 30, 2021.

Unrestricted net position ended with a negative balance of \$66,258,619. As of June 30, 2021, the School Board plans to eliminate this negative balance when it shows increases in revenues over expenses and is able to fund pension and post-employment benefits, reducing the total liability and increasing net position.

Changes in Net Position

As reported in the statement of activities, the cost of all governmental activities this year was \$31.3 million. Some of the cost was paid by those who benefited from the program (\$25,930) or by other governments and organizations who subsidized certain programs with grants and contributions (\$5.8 million). Of the remaining \$25.4 million unrestricted financed amount, MFP funds paid \$12.0 million, and ad valorem and sales taxes paid \$6.2 million.

Total revenues increased by approximately \$2.5 million, primarily due to a \$2.0 million increase in grants and contributions.

Expenses increased by \$3.1 million, which was mostly attributable to fluctuations in the pension and OPEB valuations in the current year.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

Table 2
Changes in Net Position
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
Revenues				
Program revenues				
Charges for services	\$ 25,930	\$ 37,132	\$ (11,202)	-30.2%
Operating and capital grants and contributions	5,843,179	3,809,846	2,033,333	53.4%
General revenues				
Ad valorem taxes	3,542,349	3,367,030	175,319	5.2%
Sales taxes	2,680,678	2,279,272	401,406	17.6%
State equalization	11,991,584	12,548,968	(557,384)	-4.4%
Other general revenues	652,072	210,129	441,943	210.3%
Total revenues	<u>24,729,795</u>	<u>22,252,377</u>	<u>2,477,418</u>	<u>11.1%</u>
Expenses				
Instruction				
Regular programs	10,218,716	9,702,177	516,539	5.3%
Special education programs	3,001,135	3,174,151	(173,016)	-5.5%
Other instructional programs	4,795,612	3,918,547	877,065	22.4%
Support services				
Pupil support services	1,624,551	1,340,566	283,985	21.2%
Instructional staff support	2,963,147	1,609,304	1,353,843	84.1%
General administration	737,853	879,919	(142,066)	-16.1%
School administration	1,549,664	1,478,339	71,325	4.8%
Business services	620,817	532,073	88,744	16.7%
Plant services	1,913,709	1,933,327	(19,618)	-1.0%
Student transportation services	1,575,963	1,607,354	(31,391)	-2.0%
Central services	233,247	139,277	93,970	67.5%
Food services	1,826,590	1,588,369	238,221	15.0%
Interest on long-term debt	233,927	253,386	(19,459)	-7.7%
Total expenses	<u>31,294,931</u>	<u>28,156,789</u>	<u>3,138,142</u>	<u>11.1%</u>
Increase (decrease) in net position	<u>(6,565,136)</u>	<u>(5,904,412)</u>	<u>(660,724)</u>	<u>-11.2%</u>
Net position (deficit) – beginning	(50,563,562)	(44,659,150)	(5,904,412)	-13.2%
Prior period adjustment	319,864	-	319,864	
Net position (deficit) – beginning as restated	<u>(50,243,698)</u>	<u>(44,659,150)</u>	<u>(5,584,548)</u>	<u>-12.5%</u>
Net position (deficit) - ending	<u><u>\$(56,808,834)</u></u>	<u><u>\$(50,563,562)</u></u>	<u><u>\$(6,245,272)</u></u>	<u><u>-12.4%</u></u>

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

Major Fund Financial Analysis

The School Board's financial statements include four major funds. These funds are the General Fund, Sales Tax Fund, Head Start Fund, and Education Stabilization Fund.

The General Fund's fund balance decreased by \$309,795, or 4.1%, during the year ended June 30, 2021, which was primarily due to less funding through MFP which is based on the October 1st student counts. Revenues decreased by \$528,014, or 3.7%, which was primarily due to decreased MFP funding. Expenditures decreased by \$162,857, or 1.1%, which was primarily due to controlling of expenditures. Variances between budgeted and actual amounts include a 1.6% positive variance of total revenues over budgeted revenues and a 1.0% negative variance of total expenditures over budgeted expenditures.

During fiscal year 2021, the Sales Tax Fund's expenditures of \$2,745,235 exceeded revenues of \$2,680,691. These operations resulted in a decrease in fund balance by \$64,544, or 27.9%, which was a planned reduction to reduce fund balance where the School Board's target is to pay out all balances to the employees in the same year earned (not an official policy which is revisited from year-to-year). Variances between budgeted and actual amounts include a 2.5% positive variance of total revenues over budgeted revenues and a 3.7% positive variance of total expenditures over budgeted expenditures.

The Head Start Fund is a reimbursement grant fund, meaning revenues are equal to expenditures and the fund carries a normal fund balance of zero. For the 2021 fiscal year, revenues and expenditures increased from the previous year by \$231,686, or 36.0% as a result of increased funding in 2021. Variances between budgeted and actual amounts include a 4.7% positive variance of total revenues over budgeted revenues and total expenditures over budgeted expenditures.

The Education Stabilization Fund is a new fund for the 2MDA021 fiscal year, and is also a reimbursement grant fund. For the 2021 fiscal year, revenues and expenditures were both \$1,683,549. Variances between budgeted and actual amounts include a 115.7% positive variance of total revenues over budgeted revenues and a 115.7% negative variance of total expenditures over budgeted expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the School Board had \$14,045,764 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a current year net decrease (including additions, deductions, and depreciation) of \$573,468, or 3.9%, in comparison to the prior year. The decrease is due primarily to total current year depreciation of \$589,121 exceeding current year additions of \$15,653. See Note 4 in the notes to the financials for further information.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

Table 3
Capital Assets (Net of Depreciation)
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Variance</u> <u>(\$)</u>	<u>Variance</u> <u>(%)</u>
Land and improvements	\$ 215,318	\$ 215,318	\$ -	0.0%
Buildings	13,356,154	13,851,207	(495,053)	-3.6%
Furniture and equipment	474,292	552,707	(78,415)	-14.2%
Totals	<u>\$14,045,764</u>	<u>\$14,619,232</u>	<u>\$ (573,468)</u>	<u>-3.9%</u>

Long-Term Debt

At the end of the current fiscal year, the School Board had \$6,710,000 in general obligation bonds at year end with an overall interest rate of 2.375%.

Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2021, the School Board was within the legally restricted amount. Refer to the notes to the financial statements for further information regarding debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Caldwell Parish School Board's budget for the upcoming 2022 fiscal year reflects an expected decrease in fund balance of \$230,000 for the General Fund with the other funds largely reflecting balanced budgets. This decrease is being caused by an ongoing increase in insurance costs coupled with expected decrease in student counts. An additional concern for future years is the impact of the elimination of a significant proportion of indirect costs revenue. In a typical year, indirect costs revenue averages around \$180,000. In the fiscal year 2022 budget, this revenue is expected to increase to around \$600,000. In fiscal year 2023, this revenue will decrease and the projected deficit will be an estimated \$450,000. By fiscal year 2024 this revenue will decrease back to a normal \$180,000. If all other factors remain the same, then the General Fund will reflect a \$650,000 deficit.

Contacting the School Board's Financial Management

Our financial report is designed to provide our citizens, taxpayers, parents and students with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact David Soignier, Business Manager, at Caldwell Parish School Board, P. O. Box 1019, Columbia, Louisiana 71418, telephone number (318) 649-2689.

BASIC FINANCIAL STATEMENTS

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Statement of Net Position

June 30, 2021

Assets	
Cash and cash equivalents	\$ 8,061,784
Receivables	3,787,591
Prepaid expenses and other assets	74,424
Inventory	32,083
Capital assets, not being depreciated	
Land and construction in progress	215,318
Capital assets, net of depreciation	
Buildings, furniture and equipment	13,830,446
Total assets	<u>26,001,646</u>
Deferred outflows of resources	
Deferred charge on refunding	472,356
Deferred charges on pensions	6,627,397
Deferred charges on OPEB	17,268,914
Total deferred outflows of resources	<u>24,368,667</u>
Liabilities	
Accounts payable	418,646
Salaries payable	1,760,282
Interest payable	53,120
Unearned revenues	16,318
Other liabilities	76,000
Long-term liabilities:	
Due within one year	1,430,090
Due in more than one year	101,571,831
Total liabilities	<u>105,326,287</u>
Deferred inflows of resources	
Deferred inflows on pensions	1,103,330
Deferred inflows on OPEB	749,530
Total deferred inflows of resources	<u>1,852,860</u>
Net position	
Net investment in capital assets	7,285,674
Restricted for	
Workers' compensation	100,000
Salary improvements	166,635
School food service	289,354
Maintenance	1,071,437
Grant funds	49,604
Debt service	487,081
Unrestricted	(66,258,619)
Total net position	<u>\$ (56,808,834)</u>

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Statement of Activities

For the Year Ended June 30, 2021

	<u>PROGRAM REVENUES</u>			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	
Functions/programs				
Instructional services				
Regular programs	\$ 10,218,716	\$ -	\$ 161,926	\$ (10,056,790)
Special education programs	3,001,135	-	202,460	(2,798,675)
Vocational programs	961,228	-	95,390	(865,838)
Other instructional programs	987,404	-	165,504	(821,900)
Special programs	2,846,980	-	1,899,113	(947,867)
Support services				
Pupil support services	1,624,551	-	59,040	(1,565,511)
Instructional staff support services	2,963,147	-	1,608,882	(1,354,265)
General administration	737,853	-	412,479	(325,374)
School administration	1,549,664	-	-	(1,549,664)
Business services	620,817	-	3,978	(616,839)
Plant services	1,913,709	-	24,553	(1,889,156)
Student transportation services	1,575,963	-	7,939	(1,568,024)
Central services	233,247	-	99	(233,148)
Noninstructional services				
Food service operations	1,826,590	25,930	1,201,816	(598,844)
Long-term obligations				
Interest and other charges	233,927	-	-	(233,927)
Total Governmental Activities	\$ 31,294,931	\$ 25,930	\$ 5,843,179	\$ (25,425,822)
 General revenues				
Taxes				
Ad valorem taxes levied for				
Salaries and benefits				\$ 2,549,213
Debt service purposes				993,136
Sales taxes levied for				
General purposes				2,680,678
Grants and contributions not restricted to specific programs				
Minimum Foundation Program				11,991,584
State revenue sharing				72,216
Other state revenue				3,174
Interest and investment earnings				38,642
Other				538,040
Total general revenues				18,860,686
Change in net position				(6,565,136)
Net position at beginning of year, as originally stated				(50,563,562)
Prior period adjustment				319,864
Net position at beginning of year, as restated				(50,243,698)
Net position at end of year				\$ (56,808,834)

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

**Balance Sheet
Governmental Funds**

June 30, 2021

	Major Funds				Nonmajor Funds	Total
	GENERAL FUND	SALES TAX FUND	HEAD START FUND	EDUCATION STABILIZATION FUND	OTHER GOVERNMENTAL FUNDS	
Assets						
Cash and cash equivalents	\$ 6,381,364	\$ 81,371	\$ -	\$ -	\$ 1,599,049	\$ 8,061,784
Receivables	390,846	198,257	845,772	1,040,560	1,312,156	3,787,591
Interfund receivables	1,914,050	-	-	-	296,552	2,210,602
Prepaid expenses and other assets	74,424	-	-	-	-	74,424
Inventory	-	-	-	-	32,083	32,083
Total assets	<u>\$ 8,760,684</u>	<u>\$ 279,628</u>	<u>\$ 845,772</u>	<u>\$ 1,040,560</u>	<u>\$ 3,239,840</u>	<u>\$ 14,166,484</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ 113,323	\$ 3,451	\$ -	\$ 283,159	\$ 18,713	\$ 418,646
Salaries payable	1,254,947	109,542	52,969	158,359	184,465	1,760,282
Interfund payables	57,909	-	792,803	599,042	760,848	2,210,602
Other liabilities	76,000	-	-	-	-	76,000
Unearned revenue	-	-	-	-	16,318	16,318
Total liabilities	<u>1,502,179</u>	<u>112,993</u>	<u>845,772</u>	<u>1,040,560</u>	<u>980,344</u>	<u>4,481,848</u>
Fund balances						
Nonspendable	74,424	-	-	-	32,083	106,507
Restricted	100,000	166,635	-	-	2,227,413	2,494,048
Committed	2,000,000	-	-	-	-	2,000,000
Unassigned	5,084,081	-	-	-	-	5,084,081
Total fund balances	<u>7,258,505</u>	<u>166,635</u>	<u>-</u>	<u>-</u>	<u>2,259,496</u>	<u>9,684,636</u>
Total liabilities and fund balances	<u>\$ 8,760,684</u>	<u>\$ 279,628</u>	<u>\$ 845,772</u>	<u>\$ 1,040,560</u>	<u>\$ 3,239,840</u>	<u>\$ 14,166,484</u>

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

**Reconciliation of the Governmental Funds'
Balance Sheet to the Statement of Net Position**

June 30, 2021

Total fund balances – governmental funds	\$	9,684,636
<p>The cost of capital assets (land, buildings, furniture and equipment) and intangible assets (software) purchased or constructed is reported as an expenditure in Governmental Funds. The Statement of Net Position includes those capital assets and intangible assets among the assets of the School Board as a whole. The cost of those capital and intangible assets is allocated over their estimated useful lives (as depreciation expense for capital assets and amortization expense for intangible assets) to the various programs reported as Governmental Activities in the Statement of Activities. Because neither depreciation nor amortization expenses affect financial resources, they are not reported in the Governmental Funds.</p>		
Cost of capital assets	\$	27,933,455
Accumulated depreciation		<u>(13,887,691)</u>
		14,045,764
<p>Deferred outflows for refundings, other post-employment benefits and pension are not reported in the governmental funds but are reported in the government-wide financial statements.</p>		
Pensions		6,627,397
Other post-employment benefits		17,268,914
Refundings		<u>472,356</u>
		24,368,667
<p>Long term liabilities applicable to the School Board’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities – both current and long term – are reported in the Statement of Net Position. Post-employment benefits in the Governmental Funds are recorded as expenditures when paid. The unfunded annual required contribution in the Statement of Net Position is recognized as a liability as it accrues. Balances at the end of the year are as follows:</p>		
Bonds payable		(6,710,000)
Other post-employment benefits		(70,761,670)
Net pension liability		(24,290,572)
Capital lease		(50,090)
Compensated absences payable		<u>(1,189,589)</u>
		(103,001,921)
<p>Interest on outstanding bonds in the Governmental Funds is recorded as an expenditure when paid. Bond interest in the Statement of Net Position is recognized as an expense as it accrues.</p>		
Accrued interest on outstanding bonds		(53,120)
<p>Deferred inflows on pensions and other post-employment benefits are not reported in the governmental funds but are reported in the government-wide financial statements.</p>		
Pensions		(1,103,330)
Other post-employment benefits		<u>(749,530)</u>
		(1,852,860)
Total Governmental Activities-Net Position	\$	<u><u>(56,808,834)</u></u>

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

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2021

	<u>Major Funds</u>				<u>Nonmajor Funds</u>	<u>Total</u>
	<u>GENERAL FUND</u>	<u>SALES TAX FUND</u>	<u>HEAD START FUND</u>	<u>EDUCATION STABILIZATION FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	
REVENUES						
Local sources						
Taxes						
Ad valorem	\$ 1,920,185	\$ -	\$ -	\$ -	\$ 1,622,164	\$ 3,542,349
Sales and use taxes	-	2,680,678	-	-	-	2,680,678
Interest earnings	37,541	13	-	-	1,088	38,642
Food services	-	-	-	-	25,930	25,930
Other	40,928	-	-	-	497,112	538,040
State sources						
Equalization	11,791,584	-	-	-	200,000	11,991,584
Other	48,788	-	-	-	485,662	534,450
Federal sources	-	-	874,633	1,683,549	2,825,936	5,384,118
Total revenues	<u>13,839,026</u>	<u>2,680,691</u>	<u>874,633</u>	<u>1,683,549</u>	<u>5,657,892</u>	<u>24,735,791</u>
EXPENDITURES						
Current						
Instructional services						
Regular programs	6,015,009	1,093,456	-	2,804	200,005	7,311,274
Special education programs	1,624,304	381,181	-	-	202,460	2,207,945
Vocational programs	556,502	85,807	-	-	95,390	737,699
Other instructional programs	325,232	21,464	-	146,436	259,919	753,051
Special programs	202,005	99,077	768,873	169,366	960,903	2,200,224
Support services						
Pupil support services	875,671	160,352	-	-	198,037	1,234,060
Instructional staff support services	782,582	144,157	19,356	1,104,698	484,828	2,535,621
General administration	92,854	61,681	53,536	249,955	162,550	620,576
School administration	973,898	164,674	-	-	-	1,138,572
Business services	420,287	51,657	3,978	-	-	475,922
Plant services	954,661	101,474	24,553	-	560,565	1,641,253
Student transportation	1,040,824	166,526	4,238	-	3,701	1,215,289
Central services	119,130	44,558	99	-	-	163,787
Noninstructional services						
Food service operations	114,588	169,171	-	10,290	1,238,289	1,532,338
Capital outlay	-	-	-	-	15,653	15,653
Debt service						
Principal	48,932	-	-	-	785,000	833,932
Interest	2,342	-	-	-	178,756	181,098
Total expenditures	<u>14,148,821</u>	<u>2,745,235</u>	<u>874,633</u>	<u>1,683,549</u>	<u>5,346,056</u>	<u>24,798,294</u>
Excess (deficiency) of revenues over expenditures	(309,795)	(64,544)	-	-	311,836	(62,503)
Fund balances at beginning of year, as originally stated						
	7,568,300	231,179	-	-	1,627,796	9,427,275
Prior period adjustment	-	-	-	-	319,864	319,864
Fund balances at beginning of year, as restated	<u>7,568,300</u>	<u>231,179</u>	<u>-</u>	<u>-</u>	<u>1,947,660</u>	<u>9,747,139</u>
Fund balances at end of year	<u>\$ 7,258,505</u>	<u>\$ 166,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,259,496</u>	<u>\$ 9,684,636</u>

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

**Reconciliation of the Governmental Funds'
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities**

For the Year Ended June 30, 2021

Total net change in fund balances – Governmental Funds \$ (62,503)

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays and intangible assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense for the capital assets and amortization expense for the intangible assets. This is the amount by which capital outlays exceed depreciation and amortization in the period:

Capital Outlays	\$ 15,653	
Depreciation	<u>(589,121)</u>	(573,468)

Repayment of debt is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds	785,000	
Capital Lease	<u>48,932</u>	833,932

Interest on long-term debt in the Statement of Activities differs from the amount reported in the Governmental Funds because accrued interest received from bond sales is recognized as Other Financing Sources when received and interest on outstanding bonds is recognized as an expenditure in the Governmental Funds when it is due, which requires the use of current financial resources. In the Statement of Activities, however, interest expenses are recognized as the interest accrues, regardless of when it is due. Interest expense payable at year end decreased from the previous year as follows:

Interest expense payable at June 30, 2020	59,335	
Interest expense payable at June 30, 2021	<u>(53,120)</u>	6,215

The issuance of long-term debt provides financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

The deferred amount on refunding of bonded debt is shown as a reduction of long-term debt; however, the amount is amortized over the lesser of the life of the original bonds or the life of the refunding bonds.

Current year amortization		(59,044)
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In the Statement of Activities, certain operating expenses (compensated absences for accrued vacation and sick leave, claims) are measured by the amounts earned during the year. However, in the Governmental Funds expenditures for these items are measured by the amount of financial resources used (what was actually paid during the year). This year, vacation and sick leave earned exceeded the amount used.

Compensated absences	(835,776)	
Claims	<u>574,845</u>	(260,931)

The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid.

850,257

Other post-employment benefits are reported in the Governmental Funds as expenditures when paid. The unfunded annual contribution is reported in the Statement of Activities as it accrues.

(7,293,597)

Change in net position of governmental activities \$ (6,565,136)

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

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CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Note 1- Summary of Significant Accounting Policies

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

A. Reporting Entity

The School Board was created by Louisiana Revised Statute LSA R.S. 17:51 to provide public education to children within Caldwell Parish. The School Board is authorized by LSA R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected from seven wards for a period of four years.

The School Board operates five schools within the parish with a total enrollment of approximately 1,500 students, including Pre-K. In conjunction with the regular educational programs, some of these schools offer special and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, establishes the criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. For financial reporting purposes, the School Board's financial statements include all funds, schools, agencies and committees for which the School Board is financially accountable. The School Board is not aware of any other entities that should be included within the financial statements.

Certain units of local government, such as other independently elected officials, the parish police jury, and municipalities, are excluded from the accompanying financial statements. These units have their own elected governing authorities and are not financially accountable to the School Board.

B. Basis of Accounting and Measurement Focus

Government-wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Revenues, expenses, gains, losses, assets, deferred outflows, liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions are recognized when the School Board has an enforceable legal claim to the revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows.

General Revenues

General revenues included in the Statement of Activities derive directly from local property and sales taxes, interest and investment earning, unrestricted state and local grants, and other miscellaneous revenues. General revenues finance the remaining balance of a function not covered by program revenues.

Program Revenues

Amounts reported as *program revenues* include charges for services provided and grants and contributions. Charges for services are primarily derived from food sales and drivers education courses. Operating grants and contributions consist of the grants received from federal, state, or local government; private foundation; or restricted contributions or donations. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program 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.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds reported in the fund financial statements are accounted for using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current net position.

Governmental funds reported in the fund financial statements are accounted for on the modified accrual basis of accounting. Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to pay current period liabilities. Measurable means the amount

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after the fiscal year end. Such revenue items are ad valorem, sales and use taxes, and federal and state entitlements. Ad valorem taxes are considered measurable and are recognized in the calendar year of the tax levy. Sales and use taxes are considered measurable and available when collected by the vendors. Revenue from state and federal grants are recorded when the reimbursable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Funds for payments to be made early in the following year. Other post-employment benefits (OPEB) are recorded in the Government-wide Financial Statements as expenditures and as a liability when incurred.

C. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, and each is considered a separate accounting entity and reported in the Fund Financial Statements. The operations of each fund are accounted for with a separate set of self-balancing accounts that include its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures, or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The School Board uses the following fund categories and fund types.

Governmental Funds – Governmental funds account for the School Board’s general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term debt. Governmental funds are divided into major and nonmajor funds. Major funds are funds that meet certain dollar tests of their assets, liabilities, revenues, and expenditures/expenses. Major funds are larger, more significant funds. Nonmajor funds are the governmental funds that do not meet the dollar tests for major funds. The major and nonmajor funds of the School Board are described below.

General Fund – 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 another fund and is always a major fund.

Special Revenue Funds – Special Revenue Funds account for and report the proceeds of specific revenue sources (other than special assessments) that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The School Board reports the following major special revenue funds.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

The **Sales Tax Fund** accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish.

The **Head Start Fund** accounts for the activities of the Head Start program, which provides comprehensive health, education, nutritional, social, and other services to economically disadvantaged children and their families. The activities are funded through a federal grant.

The **Education Stabilization Fund** accounts for the federal grants the School Board had received under the CARES Act, Coronavirus Responses and Relief Supplemental Appropriations Act (CRRSA) and the American Rescue Plan (ARP) to assist the School Board in meeting the challenges in providing education services as a result of the COVID-19 pandemic.

The School Board has 14 nonmajor Special Revenue Funds.

Debt Service Funds - Debt Service Funds accounts for and report the financial resources that are restricted, committed, or assigned to expenditures for principal and interest. The School Board has 1 nonmajor Debt Service Fund.

D. Cash and Cash Equivalents

Cash and cash equivalents include amounts in interest-bearing and non-interest bearing demand deposits and bank certificates of deposit as well as short-term investments with a maturity date within three months of the date acquired. Bank certificates of deposit are considered cash equivalents regardless of time to maturity and are stated at cost, which approximates fair value. Short-term investments are stated at cost, which approximates fair value. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. Short-Term Interfund Receivables and Payables

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

F. Eliminations and Reclassifications

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

G. Inventory and Prepaid Items

Inventory of the school food service special revenue fund consists primarily of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Prepaid items are also accounted for using the consumption method where expenditures are recognized as the prepaid item expires with the passage of time. Prepaid expenses at year-end consisted of prepaid insurance.

H. Capital Assets

Capital assets, which include land, buildings and improvements, furniture and equipment, intangibles, and construction-in-progress are reported as governmental funds in the Government-wide Financial Statements. The School Board considers assets, other than intangibles, with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year as a capital asset. Intangibles, such as software, with an initial individual cost of \$200,000 or more and an estimated useful life of 1 year or more are considered a capital asset.

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's best estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial.

Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	10-40 years
Furniture and equipment	3-15 years
Intangibles	3 years

Public domain (infrastructure) capital assets (e.g. parking lots, sidewalks, and other assets that are immovable and of value only to the government) were capitalized as part of the construction cost of the buildings. Subsequent infrastructure improvements are capitalized as land improvements.

I. Unearned Revenue

The School Board reports unearned revenue on its Statement of Net Position and on the Fund Financial Statements' balance sheet. Unearned revenue will arise when the School Board receives resources before qualifying events have occurred to allow it to be recognized as

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

revenue at the end of the current period, as when grant monies are received and available to spend in the current period but cannot be recognized as revenue until the qualifying expenditures are incurred in accordance with GAAP. In subsequent periods, when the qualifying expenditures are incurred, the liability for unearned revenue is removed from the Governmental Fund's Fund Financial Statements' balance sheet and the revenue is recognized as earned.

J. Interfund Activity

Interfund activity is reported as loans, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation to the Government-wide Financial Statements. Reimbursements occur between funds when one fund incurs a cost that benefits another fund, and the benefiting fund reimburses the fund incurring the cost for the benefit received. All other interfund transactions are treated as transfers. Transfers between governmental funds are eliminated as part of the reconciliation to the government-wide financial statements.

K. Compensated Absences

Twelve-month full-time employees accumulate one day of vacation per month. For the purpose of calculating and apportioning annual leave, the "leave year" shall run from July 1st to June 30th. No more than 30 days of vacation leave may be accumulated as of June 30th. Upon termination, resignation, or retirement, any unused annual leave shall be paid at the employee's rate of pay. The maximum number of days the system shall pay an employee for is 30 days.

All School Board employees earn from ten to eighteen days of sick leave each year, depending upon the length of service. Sick leave can be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to twenty-five days is paid to the employee or the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, and the Louisiana School Employees' Retirement System, all unpaid leave is used in the retirement benefit computation as earned service.

The School Board's recognition and measurement criterion for compensated absences follows:

GASB Statement 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

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

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For the Year Ended June 30, 2021

Board uses this approach to accrue the liability for sick leave. The School Board makes the assumption that employees who have a minimum experience of 10 years will become eligible in the future to receive their accrued sick leave.

Sick and annual leave are reported in the Statement of Net Position as a long-term liability and expensed in the Statement of Activities. Sick and vacation leave accrued in the Statement of Net Position as of the end of the fiscal year are valued at employees' current rates of pay. Neither the School Board nor the employees are required to contribute to the retirement system for sick and annual leave payments. Accrued sick and vacation leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire. A current liability for sick and annual leave is reported in the Governmental Funds only if it is due and payable as of year-end as the result of an employee's retirement during the fiscal year.

L. Long-Term Liabilities

Bond premiums and discounts, as well as issuance costs, are recognized in the fund financial statements in the period the bonds are issued. Bond proceeds are reported as an Other Financing Source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refunding are capitalized and amortized over the life of the refunding in the Government-Wide Financial Statements.

In the Government-wide Financial Statements bond premiums are reported on the balance sheet net of amortization and amortized over the life of the bonds. Bond proceeds have been reported in the Government-wide Financial Statements as a long-term liability.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The other post-employment (OPEB) benefits plan is a single-employer defined benefit "substantive plan" as understood by past practices of the School Board. The current cost of other post-employment benefits is recognized in the fund financial statements in the year earned.

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

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. *Deferred Outflows* represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. These have a positive effect on net position and are similar to assets. The School Board

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For the Year Ended June 30, 2021

has three items that qualify for reporting in this category; the *deferred charge on refunding*, the *deferred outflows on pensions*, and the *deferred outflows on OPEB*, and are reported in the government-wide Statement of Net Position. The deferred charge on refunding is the result of the difference in the carrying value of refunded debt and its reacquisition price for bonds issues that were refunded in previous fiscal periods. This amount is deferred and amortized over the shorter of the life of the refunded or refunding bond issues.

In addition to liabilities, a separate section for deferred inflows of resources is reported in the Statement of Net Position. *Deferred Inflows* represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These have a negative effect on net position and fund balance, and are similar to liabilities. The School Board has deferred inflows reported on the government-wide Statement of Net Position as *unavailable revenue* from the *deferred inflows on pensions* and the *deferred inflows on OPEB*. These amounts are reported as deferred and recognized as an inflow of resources in the period the amounts become available.

N. Equity Classifications

Government-wide Financial Statements

Equity is classified as “net position” in the government-wide financial statements. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position is shown in three classifications in the Statement of Net Position:

- **Net investment in capital assets** – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- **Restricted Net Position** – Consists of net position with constraints placed on the use whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

The following net positions are considered restricted:

- Debt service resources from sales and use taxes and ad valorem taxes levied specifically to meet the principal and interest payments of various general obligation and revenue bond issues via an approved public referendum in accordance with state law and bond covenants with investors.
- Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of supplemental salaries and benefits to employees.

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For the Year Ended June 30, 2021

- Investments held by the Louisiana Workforce Commission as surety for payment of workers compensation claims of self-insured employers, as promulgated under Louisiana Revised Statute 23:1168.
- **Unrestricted Net Position** – All other net positions that do not meet the definition of “restricted” or “net investments in capital assets”.

Sometimes the School Board will make expenditures for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board’s practice to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Financial Statements

In the fund financial statements, equity is classified as “fund balance”. Fund balance is the difference between assets and liabilities. Fund balance is classified according to its useful purpose or function of restriction at year-end in one or more of the following categories:

Nonspendable fund balance represents resources that cannot be physically used to settle obligations of the school system, such as food inventory or prepaid expenses.

Restricted fund balance represent resources restricted by enabling legislation, state or federal laws, tax ordinances or by local, state or Federal grant regulations for future use and are, therefore, not available for future appropriation or expenditure.

Committed fund balance indicates the School Board’s plans for the use of financial resources in a future period for specific purposes determined by the School Board, the highest level of the government’s decision-making authority. Fund balance commitments are made by formal actions of the School Board in the form of a resolution, ordinance, or action approved by the majority vote of the School Board in an open meeting prior to the end of the fiscal year. Once adopted, the limitation imposed by the instrument remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balances are those determined by the Board of the Finance Committee, under authority given under a resolution of the Board, as needed for the payment of specific purposes but are not restricted or committed.

Unassigned fund balance is the remaining fund balance in the General Fund after all classifications have been made in the previously described fund balance categories. Unassigned fund balance is only reported in the General Fund. However, a negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

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For the Year Ended June 30, 2021

Sometimes the School Board will make expenditures for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as *restricted*, *committed*, *assigned*, and *unassigned* fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board's practice to consider *restricted* fund balance to have been depleted before using any of the components of *unrestricted* fund balance. Further, when the components of *unrestricted* fund balance can be used for the same purpose, *committed* fund balance is depleted first, followed by *assigned* fund balance. *Unassigned* fund balance is applied last.

The School Board has not established through board resolution unassigned fund balance requirements.

O. Sales and Use Taxes

On April 7, 1979, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

On January 18, 1997, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

The proceeds of said taxes (after paying reasonable and necessary costs and expenses of collecting and administering the tax) are to be dedicated and used to supplement other revenues available for the payment of salaries and retirement benefits for certified and noncertified employees of the School Board.

P. Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

Q. Levied Taxes

The School Board levies taxes on real and business personal property located within Caldwell Parish. Property taxes are levied by the School Board on property values assessed by the Caldwell Parish Tax Assessor and approved by the State of Louisiana Tax Commission. The Caldwell Parish Sheriff's Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

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Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

The property tax calendar is as follows:

Millage rates adopted	July 17, 2020
Levy date	January 1, 2020
Tax bills mailed	October 26, 2020
Due date	December 31, 2020
Lien date	January 1, 2021
Tax Sale – 2019 delinquent property	June 23, 2021

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

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

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2016 and is done every four years. Total assessed value was \$78,601,327 in calendar year 2020. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. The homestead exemption was \$14,889,662 of the assessed value in calendar year 2020.

State law requires the sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent on January 1, of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

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

The tax roll is prepared by the parish tax assessor in November of each year. The collection of the property taxes occurs in December, and January and February of the following year. There are taxes that have been paid in protest by one taxpayer that accounts for approximately 10% of property taxes. Tax year 2018 had a similar claim that was resolved in favor of Caldwell Parish. Tax years 2019 and 2020 are also being challenged by this taxpayer and he

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remitted payment to the Caldwell Parish Sheriff's Office until the lawsuit is resolved. The legal basis for filing the claim is the same as it was in 2018 and therefore it is deemed reasonable to include these amounts in receivables. These amounts are shown as receivables in the Government-Wide Financial Statements as well as the Fund Financial Statements since their exclusion from the fund financial statements would lead the reader to an unrealistic view of the financial status of the School Board.

Historically, virtually all ad valorem taxes receivable are collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes. The following is a summary of authorized and levied (tax rate per \$1,000 Assessed Value) ad valorem taxes:

	Adjusted Maximum Millage	Levied Millage	Expiration Date
Parish-wide taxes:			
Constitutional	5.44	5.44	Indefinite
Maintenance	7.27	7.27	2023
Operations, maintenance, and construction	5.43	5.43	2026
Operations and maintenance	8.97	8.97	2025
Operations	11.40	11.40	2026
Bond repayment	Variable	15.53	2027

R. 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.

S. New Accounting Pronouncements

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

GASB Statement 87. *Leases*. This standard will require all leases to be reported on the Statement of Net Position under a single accounting model for both lessors and lessees. The statement will require the recognition of leased assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. This standard is effective for annual reporting periods beginning after June 15, 2021. The School Board will include the

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Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

requirements of this standard, as applicable, in its June 30, 2022 financial statements. The effect of this standard or its applicability to the School Board are unknown at this time.

Note 2- Cash and Cash Equivalents

Custodial credit risk - deposits. The School Board's cash and cash equivalents consist of deposits with financial institutions. The following is a schedule of the School Board's cash and cash equivalents at June 30, 2021. Differences between School Board balances and the bank balances arise because of the net effect of deposits-in-transit and outstanding checks.

	<u>School Board Balance</u>	<u>Bank Balance</u>
Cash		
Demand deposits - checking	\$ 3,428,690	\$ 5,066,401
Total cash	<u>3,428,690</u>	<u>5,066,401</u>
Cash equivalents		
Certificates of deposit	4,633,094	4,633,094
Total cash equivalents	<u>4,633,094</u>	<u>4,633,094</u>
Total cash and cash equivalents	<u>\$ 8,061,784</u>	<u>\$ 9,699,495</u>

The School Board's deposits are collateralized as follows:

Federal Deposit Insurance	\$ 1,007,830
Pledged Securities	4,058,571
Federal Deposit Insurance (For CD's)	4,633,094
Total collateralized deposits	<u>\$ 9,699,495</u>

Louisiana Revised Statute 39:1225 requires the School Board to insure its bank balances from loss against custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the School Board's deposits may not be returned. The School Board had total cash bank balances of \$5,066,401, of which \$1,007,830 was insured by Federal Depository Insurance (FDIC) and the remaining \$4,058,571 was covered by securities held as collateral by the trust department of agents of custodial banks in the name of the School Board at year-end. The cash equivalent Certificates of Deposit had total balance of \$4,633,094 and were fully insured by Federal Depository Insurance (FDIC).

Credit risk. The School Board invests in certificates of deposit which do not have credit ratings. The School Board's policy does not address credit rate risk.

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Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Concentration of credit risk. The School Board does not limit the amount that may be invested in securities of any one issuer. Applicable state statutes do not place limits on credit concentration.

Interest rate risk. The School Board manages its exposure to declines in fair values by limiting the maturity of its certificates of deposit to no longer than one year.

Note 3-Receivables

The receivables of \$3,787,591 at June 30, 2021, as reported in the Fund Financial Statements are as follows:

	General	Sales Tax	Head Start	Education Stabilization	Nonmajor Governmental	Total
Intergovernmental						
Federal	\$ -	\$ -	\$845,772	\$ 1,040,560	\$ 832,168	\$2,718,500
State	-	-	-	-	158,936	158,936
Local sources						
Ad Valorem taxes	371,240	-	-	-	321,052	692,292
Sales and use taxes	-	198,257	-	-	-	198,257
Other	19,606	-	-	-	-	19,606
Total	<u>\$390,846</u>	<u>\$198,257</u>	<u>\$845,772</u>	<u>\$ 1,040,560</u>	<u>\$ 1,312,156</u>	<u>\$3,787,591</u>

All governmental receivables are expected to be collected within the next fiscal year and therefore, no allowance for doubtful accounts is recorded.

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Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Note 4- Capital Assets

The changes in capital assets during the fiscal year were as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 144,828	\$ -	\$ -	\$ 144,828
Land Improvements	70,490	-	-	70,490
Total capital assets, not being depreciated	<u>215,318</u>	<u>-</u>	<u>-</u>	<u>215,318</u>
Capital assets being depreciated				
Buildings	24,308,329	-	-	24,308,329
Furniture and equipment	3,409,728	15,653	15,573	3,409,808
Total capital assets being depreciated	<u>27,718,057</u>	<u>15,653</u>	<u>15,573</u>	<u>27,718,137</u>
Less accumulated depreciation				
Buildings	10,457,122	495,053	-	10,952,175
Furniture and equipment	2,857,021	94,068	15,573	2,935,516
Total accumulated depreciation	<u>13,314,143</u>	<u>589,121</u>	<u>15,573</u>	<u>13,887,691</u>
Total capital assets being depreciated, net	<u>14,403,914</u>	<u>(573,468)</u>	<u>-</u>	<u>13,830,446</u>
Capital assets, net	<u>\$14,619,232</u>	<u>\$(573,468)</u>	<u>\$ -</u>	<u>\$14,045,764</u>

Depreciation expense was charged to governmental activities as follows:

Instructional services:

Regular programs	\$ 410,906
Vocational programs	670
Other instructional programs	54,833
Special programs	58,005

Support services:

General Administration	9,215
Plant services	11,727
Student transportation services	38,545

Non-instructional services:

Food service operations	5,220
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Total depreciation expense	<u>\$ 589,121</u>
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Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Note 5- Pension Plans

General Information about the Pension Plan

Plan Descriptions

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System Louisiana ("TRSL") or the Louisiana School Employees' Retirement System ("LSERS"), both of which are administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL and LSERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL and LSERS each issue publicly available financial reports that can be obtained at www.trsl.org and www.lasers.net, respectively.

Benefits Provided

TRSL

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

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

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement

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anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

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

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

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

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

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

LSERS

LSERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week as a school bus operator, school janitor, school custodian, school maintenance employee, school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of schoolchildren. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or five years if enrolled after June 30, 2010. All temporary, seasonal, and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any employee whose employment falls below 4.1 hours per day or 20.1 hours per week and who is not vested will be eligible to receive a refund of their contributions.

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest

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consecutive years of membership service, subject to the 10% salary limitation. For members who join the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A member who joins the system on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the Plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Effective January 1, 1996, the state legislature authorized the Plan to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with LA R.S. 11:1152(F)(3).

Contributions

TRSL

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSAC) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2021 are as follows:

TRSL Sub Plan	Contribution Rates	
	School Board	Employees
K-12 Regular Plan	25.8%	8.0%
Lunch Plan A	25.8%	9.1%
Lunch Plan B	25.8%	5.0%

The School Board's contractually required composite contribution rate for the year ended June 30, 2021 was 25.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by

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employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$2,709,877 for the year ended June 30, 2021.

LSERS

Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate for June 30, 2021 was 28.5%. The actual employer rate for the year ended June 30, 2021 was 28.7%. A difference may exist due to the State Statute that requires the rate to be calculated in advance. Contributions to the pension plan from the School Board were \$304,397 for the year ended June 30, 2021.

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

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

The following table reflects the School Board's proportionate share of the Net Pension Liability for each of the pension plans, the proportion at June 30, 2020 and the change compared to the June 30, 2019 proportion.

	Net Pension Liability at June 30, 2021	Proportion at June 30, 2020	Decrease from June 30, 2019 Proportion
TRSL	\$ 22,307,319	0.200541%	(0.000229)%
LSERS	1,983,253	0.246840%	(0.034904)%
	<u>\$ 24,290,572</u>		

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

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	Pension Expense	Amortization	Total
TRSL	\$ 2,308,459	\$ (221,221)	\$ 2,087,238
LSERS	164,801	(1,485)	163,316
	<u>\$ 2,473,260</u>	<u>\$ (222,706)</u>	<u>\$ 2,250,554</u>

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

TRSL

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (358,082)
Changes in assumptions	1,327,064	-
Net difference between projected and actual earnings on pension plan investments	1,721,992	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	249,959	(538,278)
Employer contributions subsequent to the measurement date	<u>2,709,877</u>	<u>-</u>
Total TRSL	<u>\$ 6,008,892</u>	<u>\$ (896,360)</u>

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LSERS

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (48,821)
Changes in assumptions	11,819	-
Net difference between projected and actual earnings on pension plan investments	301,967	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	322	(158,149)
Employer contributions subsequent to the measurement date	<u>304,397</u>	<u>-</u>
Total TRSL	<u>\$ 618,505</u>	<u>\$ (206,970)</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
TRSL	\$ 6,008,892	\$ (896,360)
LSERS	<u>618,505</u>	<u>(206,970)</u>
	<u>\$ 6,627,397</u>	<u>\$ (1,103,330)</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2022. The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
TRSL	\$ 2,709,877
LSERS	<u>304,397</u>
	<u>\$ 3,014,274</u>

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

Year Ending June 30,	TRSL	LSERS	Total
2022	\$ 25,423	\$ (56,615)	\$ (31,192)
2023	749,765	3,439	753,204
2024	939,109	91,264	1,030,373
2025	688,358	69,050	757,408
	\$ 2,402,655	\$ 107,138	\$ 2,509,793

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020 are as follows:

	TRSL	LSERS
Valuation Date	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed	
Actuarial Assumptions:		
Expected Remaining Service Lives	5 years	3 years
Investment Rate of Return	7.45% net of investment expenses*	7.00% net of investment expenses
Inflation Rate	2.30% per annum.	2.50% per annum.
Salary Increases	3.1% - 4.6% varies depending on duration of service.	2012-2017 experience study, 3.25%
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.

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Mortality

Active members - RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive

members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.

These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

Mortality rates based on the RP-2014 Sex Distinct Employee Tables, Sex Distinct Disable Tables, and Healthy Annuitant Tables.

Termination, Disability, and Retirement

Termination, disability, and retirement assumptions were projected based on a five-year (2012-2017) experience study of the System's members.

N/A

*The investment rate of return used in the actuarial valuation for funding purposes was 7.80%, recognizing an additional 35 basis points for gain sharing. Per Act 94 of 2016, noninvestment-related administrative expenses are directly funded with employer contributions as a percentage of projected payroll.

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

TRSL	LSERS
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.</p>

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

Asset Class	Target Allocation		Long-Term Expected Portfolio Real Rate of Return	
	TRSL	LSERS	TRSL	LSERS
Cash	-	-	-	-
Domestic equity	27.0%	39.0%	4.60%	2.82%
International equity	19.0%	-	5.54%	-
Domestic fixed income	13.0%	26.0%	0.69%	0.92%
International fixed income	5.5%	-	1.50%	-
Alternative investments	35.5%	23.0%	6.54%	1.95%
Global asset allocation	-	-	-	-
Real assets	-	12.0%	-	0.69%
Total	100.0%	100.0%	N/A	6.38%

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Discount Rate

The discount rates used to measure the total pension liability for TRSL and LSERS were 7.45% and 7.00%, respectively, for the year ended June 30, 2020. The discount rate decreased 0.1% for TRSL from the discount rate used for the year ended June 30, 2019.

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

Sensitivity of the School Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each pension plan as well as what the School Board's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<u>1.0%</u> <u>Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1.0%</u> <u>Increase</u>
TRSL			
Discount rate	6.45%	7.45%	8.45%
Share of NPL	\$ 29,120,321	\$ 22,307,319	\$ 16,572,098
LSERS			
Discount rate	6.00%	7.00%	8.00%
Share of NPL	\$ 2,597,768	\$ 1,983,253	\$ 1,457,684

Support of Non-employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2021, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$86,536 for its participation in TRSL. LSERS does not receive support from non-employer contributing entities and, as a result, no revenue was recorded for LSERS for the year ended June 30, 2021.

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Pension Plans Fiduciary Net Position

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

Note 6- Other Post-Employment Benefits

General Information about the OPEB Plan

Plan description – The School Board participates in fully insured health insurance and life insurance program administered by the Louisiana Office of Group Benefits (OGB) and provides certain continuing health care and life insurance benefits for its retired employees. The Caldwell Parish School Board's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

Benefits Provided – Medical and life insurance benefits are provided to employees upon actual retirement. The Plan provides medical benefits through the OGB, which involves several statewide networks and one HMO with a premium structure by region. The plan provisions are contained in the official plan documents of the OGB, available at www.groupbenefits.org - "Quick Links" - "Health Plans". The OGB plan is a fully insured, multiple-employer arrangement. Medical benefits are provided to employees upon actual retirement. The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees who became members of the system on or after January 1, 2011 must be at least age 60 to be eligible for retirement (D.R.O.P. entry) with an unreduced benefit.

Life insurance coverage under the OGB program is available to retirees by election and the employer pays 50% of the cost of the retiree life insurance based on the blended active/retired OGB rates.

Employees covered by benefit terms – At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	151
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	243
Total	<u>394</u>

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Total OPEB Liability

The School Board's total OPEB liability of \$70,761,670 was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2019.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.30%
Salary increase	3.0%, including inflation.
Discount rate	2.16%
Healthcare cost trend rates	Ranging from 3.7% to 6.4%.

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index.

Mortality rates were based on the following: PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitants rates after benefit commencement for Pre-retirement, the PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis for Post-retirement and Disability retirement and, the PUB-2010 Contingent Survivors Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.

The plan has not had a formal actuarial experience study performed.

Changes in the Total OPEB Liability:

Balance at June 30, 2020	\$ 68,064,146
<hr/>	
Changes for the year:	
Service cost	2,577,250
Interest	1,548,732
Effect of economic/demographic gains and losses	-
Effect of assumption changes or inputs	(296,180)
Benefit payments	(1,132,278)
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Net changes	2,697,524
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Balance at June 30, 2021	\$ 70,761,670

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Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) and one percentage point higher (3.16%) than the current discount rate (2.16%).

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB liability	\$ 86,803,154	\$ 70,761,670	\$ 58,681,753

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 57,841,936	\$ 70,761,670	\$ 88,142,750

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

For the year ended June 30, 2021, the School Board recognized OPEB expense of \$8,425,875. At June 30, 2021, the School Board reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,363,325	\$ -
Changes of assumptions	15,905,589	(749,530)
Total	\$ 17,268,914	\$ (749,530)

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	\$ 4,299,892
2023	\$ 4,634,771
2024	\$ 4,262,331
2025	\$ 3,363,240
2026	\$ (40,850)

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Note 7- General Long-Term Obligations

The following table presents a summary of bonded indebtedness during the fiscal year:

<u>Original Issue</u>	<u>Issue Date</u>	<u>Original Borrowing</u>	<u>Interest Rate to Maturity</u>	<u>Interest to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding at 6/30/2021</u>
General obligation bonds:						
Series 2016 - Refunding	6/1/2016	\$ 8,665,000	2.375%	\$ 699,558	2029	\$ 6,710,000
Total general obligation bonds				<u>\$ 699,558</u>		<u>\$ 6,710,000</u>

Bond principal and interest are due in total, to maturity, as follows:

<u>Year Ended June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2022	\$ 805,000	\$ 159,363	\$ 964,363
2023	835,000	140,244	975,244
2024	870,000	120,413	990,413
2025	890,000	99,750	989,750
2026	925,000	78,613	1,003,613
2027-2029	2,385,000	101,175	2,486,175
Total	<u>\$ 6,710,000</u>	<u>\$ 699,558</u>	<u>\$ 7,409,558</u>

The following is a summary of governmental activities long-term obligation transactions for the year ending June 30, 2021:

<u>Long-term Obligations</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2021</u>	<u>Amounts Due Within One Year</u>
G. O. Bonds	\$ 7,495,000	\$ -	\$ 785,000	\$ 6,710,000	\$ 805,000
Capital leases	99,022	-	48,932	50,090	50,090
Net pension liability	21,898,102	2,392,470	-	24,290,572	-
OPEB liability	68,064,146	2,697,524	-	70,761,670	-
Compensated absences	928,658	835,776	574,845	1,189,589	575,000
Total	<u>\$98,484,928</u>	<u>\$5,925,770</u>	<u>\$1,408,777</u>	<u>\$103,001,921</u>	<u>\$1,430,090</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2021, the School Board had accumulated \$487,081 in the Debt Service Fund for future debt service requirements.

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The general obligation bonds are obligations of Caldwell Bond District, with maturities from 2020 to 2029 and an interest rate of 2.38%. General obligation bonds' principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the respective taxing districts. In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term general obligation bonded debt in excess of 35% of the total assessed value of all property in the taxing district. At June 30, 2021, the statutory limit was \$27,510,464 (35% of the assessed value of \$78,601,327). The School Board's outstanding debt at June 30, 2021 is \$6,710,000 which results in a debt margin of \$20,800,464.

Compensated absences, capital lease, OPEB and net pension liabilities attributable to the governmental activities will be liquidated mainly by the General Fund.

Note 8- Capital Leases

During the 2017 fiscal year, the School Board purchased an additional four school buses for \$329,139 with \$90,000 paid in cash at the time of the purchase and the remaining balance under a capital lease agreement for \$239,139. Depreciation expense in fiscal year 2021 totaled \$36,571 and accumulated depreciation totaled \$179,807. The following is a schedule of future minimum lease payments under capital lease, together with the present value of the net minimum lease payments, as of June 30, 2021:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 51,274
Net minimum lease payments	51,274
Less: Amounts representing interest	<u>(1,184)</u>
Total	<u>\$ 50,090</u>

Note 9-Interfund Transactions

Individual balances due to/from other funds at June 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Head Start Fund	\$ 792,803
General Fund	Education Stabilization Fund	599,042
General Fund	Nonmajor Governmental Funds	760,848
Nonmajor Governmental Funds	General Fund	<u>57,909</u>
Total		<u>\$ 2,210,602</u>

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The interfund receivable/payable balances between general fund and other governmental funds such as head start, education stabilization, and nonmajor governmental funds are due to timing differences between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. The general fund pays the obligations of expenditure reimbursement grants until a claim is filed and payment is received. All interfund receivables/payables will be completed during the 2021-22 fiscal year.

Note 10-Nonspendable, Restricted, Committed, and Assigned Fund Balances (FFS level only)

The following governmental funds' fund balances are nonspendable, legally restricted, committed, or assigned for the following purposes:

<u>NONSPENDABLE</u>	<u>PURPOSE</u>	<u>Balance at June 30, 2021</u>
Major Funds		
General Fund	Prepaid expenses	\$ 74,424
Nonmajor Funds		
Special Revenue Funds		
School Food Service	Food inventory	32,083
Total Nonspendable Fund Balance		<u>\$ 106,507</u>

<u>RESTRICTED</u>	<u>PURPOSE</u>	<u>Balance at June 30, 2021</u>
Major Funds		
General Fund	Workers' compensation	\$ 100,000
Sales Tax Fund	Employee salaries and benefits	166,635
Nonmajor Funds		
Special Revenue Funds		
School Food Service	School food service	257,271
Maintenance	Maintenance & operations	1,071,437
School Activity	School activities	362,020
Educational Excellence	Educational purposes	23,890
Other Local	Various	25,714
Debt Service Fund		
Debt Service	Bonded debt principal & interest	487,081
Total Restricted Fund Balance		<u>\$ 2,494,048</u>

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<u>COMMITTED</u>	<u>PURPOSE</u>	
Major Funds		
General Fund	Employee salaries and benefits	\$ 2,000,000
Total Committed Fund Balance		\$ 2,000,000

Note 11- Litigation and Contingencies

The School Board has resolved all litigations. There are no pending cases against the School Board at this time.

As with the majority of all other school boards within the state, the Caldwell Parish School Board is substantially dependent upon federal, state and local funding. The loss or reduction of these funding sources would have a significant impact on its operations.

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

Note 12- Risk Management

The School Board initiated a risk management program for workers' compensation in 1991. It joined a pool of certain school boards in Northeast Louisiana in order to share workers' compensation cost. The School Board's share of risk is determined by calculating its percentage of the total manual premium of the group. The risk allocated to the School Board for the year ended June 30, 2021, was 19.00%. Premiums and claims are paid by the General Fund.

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

<u>Years Ended</u> <u>June 30,</u>	<u>Beginning</u> <u>of Fiscal</u> <u>Year</u> <u>Liability</u>	<u>Claims and</u> <u>Changes in</u> <u>Estimates</u>	<u>Benefit</u> <u>Payment</u> <u>and Claims</u>	<u>Ending of</u> <u>Fiscal Year</u> <u>Liability</u>
2019	\$ 13,000	\$ 223,943	\$ 73,943	\$ 63,000
2020	\$ 163,000	\$ (25,618)	\$ 56,382	\$ 81,000
2021	\$ 81,000	\$ 32,779	\$ 37,779	\$ 76,000

An excess coverage insurance policy covers individual claims in excess of \$450,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. The School Board is reporting \$76,000 claims payable as of June 30, 2021. The \$76,000 balance at June 30, 2021 was provided by the third-party administrator. The liability does not include incremental costs.

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For the Year Ended June 30, 2021

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

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

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

Note 13- Economic Dependency

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Minimum Foundation Funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$11,991,584 to the school board, which represents approximately 48.5% of the School Board's total revenue for the year. Federal revenues also accounts for \$5,384,119 (21.8%) of total revenues.

Note 14- Concentrations and Uncertainties

For FY22, the General Fund's fund balance increased by \$62,072 (unaudited). For the FY23 budget, the General Fund is budgeted with a \$300,000 deficit, which includes continued increases in insurance (excluding health insurance) coupled with decreasing MFP dollars related to student decline. The FY24 budget is even more of a concern with indirect costs (a revenue in the General Fund) decreasing back to the normal range of \$180,000 as compared to FY22's \$497,074 (unaudited) and FY23's budgeted \$445,000. This decrease is due to the ESSER funding being phased out in FY23. Of additional concern is the expected increases in insurance (excluding health insurance) which has increased from FY21's \$229,889 to \$519,350 in FY23. These increases coincided with the impact of Hurricane Laura in August of 2021 on the insurance industry. The School Board filed no claims on Hurricane Laura due to sustaining very minor damage.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

Note 15- Prior Period Adjustments

In the current fiscal year the School Board implemented GASB Statement No. 84 - Fiduciary Activities. The principal objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. It improves guidance regarding the identification of fiduciary activities for accounting and financial reporting and how those activities should be reported. This impacted the School Board in that certain activities previously reported as fiduciary are no longer considered fiduciary under GASB 84. The Student Activity Funds, previously reported as agency funds, are now reported as special revenue funds. Due to the implementation of this standard, the Student Activity Fund beginning fund balance was restated to \$319,864.

Note 16- Subsequent Events

The School Board has evaluated subsequent events through September 30, 2022, the date which the financial statements were available for issue, and noted that there were no events occurring subsequent to the reporting period that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION (PART B)

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

General Fund

Budgetary Comparison Schedule (GAAP Basis) (Unaudited)

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance at beginning of year	\$ 7,309,784	\$ 7,568,300	\$ 7,568,300	\$ -
Resources (inflows)				
Local sources				
Ad valorem taxes	1,915,000	1,663,458	1,920,185	256,727
Interest earnings	50,000	30,000	37,541	7,541
Other	159,521	157,072	40,928	(116,144)
State sources				
Equalization	12,177,866	11,729,241	11,791,584	62,343
Other	42,731	48,347	48,788	441
Federal sources	-	-	-	-
Amounts available for appropriations	21,654,902	21,196,418	21,407,326	210,908
Charges to appropriations (outflows)				
Instructional services				
Regular programs	5,815,000	5,976,115	6,015,009	(38,894)
Special education programs	1,777,000	1,625,019	1,624,304	715
Vocational programs	582,500	574,735	556,502	18,233
Other instructional programs	360,000	346,768	325,232	21,536
Special programs	203,000	169,269	202,005	(32,736)
Support services				
Pupil support services	868,000	872,998	875,671	(2,673)
Instructional staff support services	706,000	765,197	782,582	(17,385)
General administration	501,000	264,057	92,854	171,203
School administration	970,000	967,210	973,898	(6,688)
Business services	428,000	437,703	420,287	17,416
Plant services	938,000	1,000,658	954,661	45,997
Student transportation	1,000,000	1,015,035	1,040,824	(25,789)
Central services	84,000	110,189	119,130	(8,941)
Noninstructional services				
Food service operations	98,000	115,125	114,588	537
Capital outlay	-	-	-	-
Debt service				
Principal	58,000	51,422	48,932	2,490
Interest	-	-	2,342	(2,342)
Total charges to appropriations	14,388,500	14,291,500	14,148,821	142,679
Budgetary fund balance at end of year	\$ 7,266,402	\$ 6,904,918	\$ 7,258,505	\$ 353,587

See accompanying notes to the budgetary comparison schedules.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Sales Tax Fund

Budgetary Comparison Schedule (GAAP Basis) (Unaudited)

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance at beginning of year	\$ 143,007	\$ 231,179	\$ 231,179	\$ -
Resources (inflows)				
Local sources				
Sales and use taxes	2,250,000	2,750,000	2,680,678	(69,322)
Interest earnings	-	-	13	13
Amounts available for appropriations	<u>2,393,007</u>	<u>2,981,179</u>	<u>2,911,870</u>	<u>(69,309)</u>
Charges to appropriations (outflows)				
Instructional services				
Regular programs	945,300	1,089,600	1,093,456	(3,856)
Special education programs	379,500	389,400	381,181	8,219
Vocational programs	84,000	85,000	85,807	(807)
Other instructional programs	30,500	20,000	21,464	(1,464)
Special programs	138,700	121,000	99,077	21,923
Support services				
Pupil support services	143,700	158,000	160,352	(2,352)
Instructional staff support services	113,300	135,000	144,157	(9,157)
General administration	57,600	95,000	61,681	33,319
School administration	151,200	162,000	164,674	(2,674)
Business services	40,200	55,000	51,657	3,343
Plant services	89,200	115,000	101,474	13,526
Student transportation	154,100	180,000	166,526	13,474
Central services	18,000	55,000	44,558	10,442
Noninstructional services				
Food service operations	134,700	190,000	169,171	20,829
Total charges to appropriations	<u>2,480,000</u>	<u>2,850,000</u>	<u>2,745,235</u>	<u>104,765</u>
Budgetary fund balance at end of year	\$ <u>(86,993)</u>	\$ <u>131,179</u>	\$ <u>166,635</u>	\$ <u>35,456</u>

See accompanying notes to the budgetary comparison schedules.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Head Start Fund

Budgetary Comparison Schedule (GAAP Basis) (Unaudited)

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance at beginning of year	\$ -	\$ -	\$ -	\$ -
Resources (inflows)				
Federal sources	917,743	917,743	874,633	(43,110)
Amounts available for appropriations	<u>917,743</u>	<u>917,743</u>	<u>874,633</u>	<u>(43,110)</u>
Charges to appropriations (outflows)				
Instructional services				
Special programs	863,666	863,666	768,873	94,793
Support services				
Instructional staff support services	-	-	19,356	(19,356)
General administration	54,077	54,077	53,536	541
Business services	-	-	3,978	(3,978)
Plant services	-	-	24,553	(24,553)
Student transportation	-	-	4,238	(4,238)
Central services	-	-	99	(99)
Total charges to appropriations	<u>917,743</u>	<u>917,743</u>	<u>874,633</u>	<u>43,110</u>
Budgetary fund balance at end of year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes to the budgetary comparison schedules.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Education Stabilization Fund

Budgetary Comparison Schedule (GAAP Basis) (Unaudited)

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance at beginning of year	\$ -	\$ -	\$ -	\$ -
Resources (inflows)				
Federal sources	780,353	780,353	1,683,549	903,196
Amounts available for appropriations	<u>780,353</u>	<u>780,353</u>	<u>1,683,549</u>	<u>903,196</u>
Charges to appropriations (outflows)				
Instructional services				
Regular programs	-	-	2,804	(2,804)
Other instructional programs	5,391	5,391	146,436	(141,045)
Special programs	244,180	244,180	169,366	74,814
Support services				
Instructional staff support services	530,782	530,782	1,104,698	(573,916)
General administration	-	-	249,955	(249,955)
Noninstructional services				
Food service operations	-	-	10,290	(10,290)
Total charges to appropriations	<u>780,353</u>	<u>780,353</u>	<u>1,683,549</u>	<u>(903,196)</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the budgetary comparison schedules.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to Budgetary Comparison Schedules

For the Year Ended June 30, 2021

A. BUDGETS

General Budget Practices

The School Board follows these procedures in establishing the budgetary data reflected in the financial statements:

State statute requires budgets to be adopted for the general fund and all special revenue funds.

Each year prior to September, the Superintendent submits proposed annual budgets for the general fund and special revenue funds to the Board. Public hearings are conducted prior to the Board's approval in order to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year-end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the Board.

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

Budget Basis of Accounting

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)

For the Year Ended June 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	\$ 2,577,250	\$ 2,028,714	\$ 1,723,684	\$ 1,844,592
Interest	1,548,732	1,485,266	1,356,214	1,351,401
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	1,935,668	-	441,045
Changes of assumptions or other inputs	(296,180)	22,818,048	2,321,310	(2,338,664)
Benefit payments	<u>(1,132,278)</u>	<u>(1,211,605)</u>	<u>(1,095,485)</u>	<u>(991,497)</u>
Net change in total OPEB liability	<u>2,697,524</u>	<u>27,056,091</u>	<u>4,305,723</u>	<u>306,877</u>
Total OPEB liability - beginning	<u>68,064,146</u>	<u>41,008,055</u>	<u>36,702,332</u>	<u>36,395,455</u>
Total OPEB liability - ending	<u>\$ 70,761,670</u>	<u>\$ 68,064,146</u>	<u>\$ 41,008,055</u>	<u>\$ 36,702,332</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 12,065,658	\$ 9,176,879	\$ 7,010,722	\$ 10,367,147
Total OPEB liability as a percentage of covered-employee payroll	586.47%	741.69%	584.93%	354.03%

Notes to Schedule:

<i>Discount Rate:</i>	2.16%	2.21%	3.50%	3.87%
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No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of benefit terms. There were no changes of benefits terms for the year ended June 30, 2021.

Changes of assumption. There were no changes of assumptions for the year ended June 30, 2021.

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

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

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

Fiscal Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered-employee payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retirement System of Louisiana					
2021	0.20054%	\$ 22,307,319	\$ 9,932,122	225%	68.6%
2020	0.20077%	\$ 19,925,720	\$ 9,237,800	216%	68.6%
2019	0.20054%	\$ 22,307,319	\$ 9,414,859	237%	68.2%
2018	0.20802%	\$ 21,325,647	\$ 9,301,532	229%	65.6%
2017	0.21629%	\$ 25,386,164	\$ 9,620,333	264%	59.9%
2016	0.21432%	\$ 23,044,173	\$ 9,449,430	244%	62.5%
2015	0.20184%	\$ 20,630,432	\$ 9,528,791	217%	63.7%
Louisiana School Employees' Retirement System					
2021	0.246840%	\$ 1,983,253	\$ 770,352	257%	82.5%
2020	0.281744%	\$ 1,972,382	\$ 818,325	241%	73.5%
2019	0.246840%	\$ 1,983,253	\$ 812,269	244%	74.4%
2018	0.299611%	\$ 1,917,292	\$ 857,539	224%	75.0%
2017	0.321572%	\$ 2,425,770	\$ 818,104	297%	70.1%
2016	0.324522%	\$ 2,057,882	\$ 901,855	228%	74.5%
2015	0.325000%	\$ 1,884,005	\$ 890,550	212%	76.2%

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

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Employer's Contributions to Pension Plans (Unaudited)

For the Year Ended June 30, 2021

Fiscal Year*	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	Agency's covered-employee payroll	Contributions as a percentage of covered-employee payroll
Teachers' Retirement System of Louisiana					
2021	\$ 2,709,877	\$ 2,709,877	\$ -	\$ 9,932,122	27.3%
2020	\$ 2,582,352	\$ 2,582,352	\$ -	\$ 9,237,800	28.0%
2019	\$ 2,709,877	\$ 2,709,877	\$ -	\$ 10,495,940	25.8%
2018	\$ 2,504,353	\$ 2,504,353	\$ -	\$ 9,414,859	26.6%
2017	\$ 2,371,891	\$ 2,371,891	\$ -	\$ 9,301,532	25.5%
2016	\$ 2,531,080	\$ 2,531,080	\$ -	\$ 9,620,333	26.3%
2015	\$ 2,744,269	\$ 2,744,269	\$ -	\$ 9,449,430	29.0%
2014	\$ 2,591,831	\$ 2,591,831	\$ -	\$ 9,528,791	27.2%
Louisiana School Employees' Retirement System					
2021	\$ 304,397	\$ 304,397	\$ -	\$ 1,060,617	28.7%
2020	\$ 217,042	\$ 217,042	\$ -	\$ 770,352	28.2%
2019	\$ 229,131	\$ 229,131	\$ -	\$ 818,325	28.0%
2018	\$ 224,186	\$ 224,186	\$ -	\$ 812,269	27.6%
2017	\$ 234,108	\$ 234,108	\$ -	\$ 857,539	27.3%
2016	\$ 330,514	\$ 330,514	\$ -	\$ 818,104	40.4%
2015	\$ 298,477	\$ 298,477	\$ -	\$ 901,855	33.1%
2014	\$ 287,648	\$ 287,648	\$ -	\$ 890,550	32.3%

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

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

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to the Required Supplemental Information for Pensions (Unaudited)

For the Year Ended June 30, 2021

Changes of Benefit Terms

Louisiana School Employees' Retirement System

There were no changes of benefit terms for the seven valuation years ended June 30, 2020.

Teachers' Retirement System of Louisiana

For the year ended June 30, 2016, members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after 7/1/15 may retire with a 2.5% benefit factor after attaining age 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age.

Changes of Assumptions

Louisiana School Employees' Retirement System

For the actuarial valuation for the year ended June 30, 2016, the discount rate was increased from 7.000% to 7.125%, inflation rate was decreased from 2.75% to 2.625% and salary increases were decreased from a range of 3.2% to 5.5% to a range of 3.075% to 5.375%.

For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.125% to 7.0625%, inflation rate was decreased from 2.625% to 2.5% and salary increases were decreased from a range of 3.075% to 5.375% to 3.25%.

For the actuarial valuation for the year ended June 30, 2019, the discount rate was decreased from 7.0625% to 7.0000%.

Teachers' Retirement System of Louisiana

For the actuarial valuation for the year ended June 30, 2017, the discount rate decreased from 7.75% to 7.70%.

For the actuarial valuation for the year ended June 30, 2018, the discount rate decreased from 7.70% to 7.65%.

For the actuarial valuation for the year ended June 30, 2019, the investment rate of return decreased from 7.65% to 7.55%.

For the actuarial valuation for the year ended June 30, 2020, the investment rate of return decreased from 7.55% to 7.45%, the inflation rate decreased from 2.5% to 2.3%, and the projected salary increases decreased from 3.3-4.8% to 3.1-4.6%.

OTHER SUPPLEMENTARY INFORMATION

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Combining Balance Sheet
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2021

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ 1,304,322	\$ 294,727	\$ 1,599,049
Receivables	1,119,802	192,354	1,312,156
Interfund receivables	296,552	-	296,552
Inventory	32,083	-	32,083
Total assets	<u>\$ 2,752,759</u>	<u>\$ 487,081</u>	<u>\$ 3,239,840</u>
 Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 18,713	\$ -	\$ 18,713
Salaries payable	184,465	-	184,465
Interfund payables	760,848	-	760,848
Unearned revenues	16,318	-	16,318
Total liabilities	<u>980,344</u>	<u>-</u>	<u>980,344</u>
 Fund balances			
Nonspendable	32,083	-	32,083
Restricted	1,740,332	487,081	2,227,413
Total fund balances	<u>1,772,415</u>	<u>487,081</u>	<u>2,259,496</u>
 Total liabilities and fund balances	 <u>\$ 2,752,759</u>	 <u>\$ 487,081</u>	 <u>\$ 3,239,840</u>

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2021

	<u>SPECIAL REVENUE FUNDS</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL</u>
REVENUES			
Local sources			
Taxes			
Ad valorem	\$ 629,028	\$ 993,136	\$ 1,622,164
Interest earnings	135	953	1,088
Food services	25,930	-	25,930
Other	497,112	-	497,112
State sources			
Equalization	200,000	-	200,000
Other	485,662	-	485,662
Federal sources	2,825,936	-	2,825,936
Total revenues	<u>4,663,803</u>	<u>994,089</u>	<u>5,657,892</u>
EXPENDITURES			
Current			
Instructional services			
Regular programs	200,005	-	200,005
Special education programs	202,460	-	202,460
Vocational programs	95,390	-	95,390
Other instructional programs	259,919	-	259,919
Special programs	960,903	-	960,903
Support services			
Pupil support services	198,037	-	198,037
Instructional staff support services	484,828	-	484,828
General administration	126,709	35,841	162,550
School administration	-	-	-
Business services	-	-	-
Plant services	560,565	-	560,565
Student transportation	3,701	-	3,701
Central services	-	-	-
Noninstructional services			
Food service operations	1,238,289	-	1,238,289
Capital outlay	15,653	-	15,653
Debt service			
Principal	-	785,000	785,000
Interest	-	178,756	178,756
Total expenditures	<u>4,346,459</u>	<u>999,597</u>	<u>5,346,056</u>
Excess (deficiency) of revenues over expenditures	317,344	(5,508)	311,836
Fund balances at beginning of year, as originally stated	1,135,207	492,589	1,627,796
Prior period adjustment	319,864	-	319,864
Fund balances at beginning of year, as restated	<u>1,455,071</u>	<u>492,589</u>	<u>1,947,660</u>
Fund balances at end of year	<u>\$ 1,772,415</u>	<u>\$ 487,081</u>	<u>\$ 2,259,496</u>

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

**Combining Balance Sheet
SPECIAL REVENUE FUNDS (NONMAJOR)**

June 30, 2021

	<u>Food Service</u>	<u>Maintenance</u>	<u>School Activity</u>	<u>IDEA</u>	<u>Title I</u>	<u>Educational Excellence</u>	<u>Title II</u>	<u>LA-4</u>
Assets								
Cash and cash equivalents	\$ 225,477	\$ 664,951	\$ 362,020	\$ -	\$ -	\$ 23,890	\$ -	\$ -
Receivables	104,468	128,698	-	146,945	232,968	-	25,977	36,182
Interfund receivables	-	294,097	-	-	-	-	-	-
Inventory	<u>32,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 362,028</u>	<u>\$ 1,087,746</u>	<u>\$ 362,020</u>	<u>\$ 146,945</u>	<u>\$ 232,968</u>	<u>\$ 23,890</u>	<u>\$ 25,977</u>	<u>\$ 36,182</u>
Liabilities and fund balances								
Liabilities								
Accounts payable	\$ 457	\$ 16,309	\$ -	\$ -	\$ 1,052	\$ -	\$ -	\$ -
Salaries payable	55,899	-	-	17,790	48,175	-	4,054	33,569
Interfund payables	-	-	-	129,155	183,741	-	21,923	2,613
Unearned revenue	<u>16,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>72,674</u>	<u>16,309</u>	<u>-</u>	<u>146,945</u>	<u>232,968</u>	<u>-</u>	<u>25,977</u>	<u>36,182</u>
Fund balances								
Nonspendable	32,083	-	-	-	-	-	-	-
Restricted	<u>257,271</u>	<u>1,071,437</u>	<u>362,020</u>	<u>-</u>	<u>-</u>	<u>23,890</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>289,354</u>	<u>1,071,437</u>	<u>362,020</u>	<u>-</u>	<u>-</u>	<u>23,890</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 362,028</u>	<u>\$ 1,087,746</u>	<u>\$ 362,020</u>	<u>\$ 146,945</u>	<u>\$ 232,968</u>	<u>\$ 23,890</u>	<u>\$ 25,977</u>	<u>\$ 36,182</u>

(Continued)

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Combining Balance Sheet
SPECIAL REVENUE FUNDS (NONMAJOR)
June 30, 2021

	<u>Vocational / JAG</u>	<u>Early Childhood</u>	<u>Teacher Incentive Fund</u>	<u>Other Federal</u>	<u>Other State</u>	<u>Other Local</u>	<u>Total</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,984	\$ 1,304,322
Receivables	41,580	4,398	180,898	94,934	122,754	-	1,119,802
Interfund receivables	-	-	-	2,455	-	-	296,552
Inventory	-	-	-	-	-	-	32,083
Total assets	<u>\$ 41,580</u>	<u>\$ 4,398</u>	<u>\$ 180,898</u>	<u>\$ 97,389</u>	<u>\$ 122,754</u>	<u>\$ 27,984</u>	<u>\$ 2,752,759</u>
Liabilities and fund balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 895	\$ -	\$ -	\$ 18,713
Salaries payable	12,003	-	-	3,955	9,020	-	184,465
Interfund payables	29,577	4,398	180,898	92,539	113,734	2,270	760,848
Unearned revenue	-	-	-	-	-	-	16,318
Total liabilities	<u>41,580</u>	<u>4,398</u>	<u>180,898</u>	<u>97,389</u>	<u>122,754</u>	<u>2,270</u>	<u>980,344</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	32,083
Restricted	-	-	-	-	-	25,714	1,740,332
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,714</u>	<u>1,772,415</u>
Total liabilities and fund balances	<u>\$ 41,580</u>	<u>\$ 4,398</u>	<u>\$ 180,898</u>	<u>\$ 97,389</u>	<u>\$ 122,754</u>	<u>\$ 27,984</u>	<u>\$ 2,752,759</u>

(Concluded)

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

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

	<u>Food Service</u>	<u>Maintenance</u>	<u>School Activity</u>	<u>IDEA</u>	<u>Title I</u>	<u>Educational Excellence</u>	<u>Title II</u>	<u>LA-4</u>
REVENUES								
Local sources								
Taxes								
Ad valorem	\$ -	\$ 629,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest earnings	135	-	-	-	-	-	-	-
Food services	25,930	-	-	-	-	-	-	-
Other	-	-	489,997	-	-	-	-	-
State sources								
Equalization	200,000	-	-	-	-	-	-	-
Other	30,000	36,108	-	-	-	-	-	294,036
Federal sources	1,161,526	-	-	358,218	790,715	-	82,428	-
Total revenues	<u>1,417,591</u>	<u>665,136</u>	<u>489,997</u>	<u>358,218</u>	<u>790,715</u>	<u>-</u>	<u>82,428</u>	<u>294,036</u>
EXPENDITURES								
Current								
Instructional services								
Regular programs	-	-	31,184	-	-	9,699	-	-
Special education programs	-	-	-	202,460	-	-	-	-
Vocational programs	-	-	-	-	-	-	-	-
Other instructional programs	-	-	235,256	-	19,068	-	-	-
Special programs	-	-	-	15,940	372,976	-	60,349	294,036
Support services								
Pupil support services	-	-	138,997	59,040	-	-	-	-
Instructional staff support services	-	-	-	52,380	346,236	-	17,642	-
General administration	-	27,227	-	24,697	52,435	-	4,467	-
Plant services	-	560,565	-	-	-	-	-	-
Student transportation	-	-	-	3,701	-	-	-	-
Noninstructional services								
Food service operations	1,195,885	-	42,404	-	-	-	-	-
Capital outlay	-	15,653	-	-	-	-	-	-
Total expenditures	<u>1,195,885</u>	<u>603,445</u>	<u>447,841</u>	<u>358,218</u>	<u>790,715</u>	<u>9,699</u>	<u>82,458</u>	<u>294,036</u>
Excess (deficiency) of revenues over expenditures	221,706	61,691	42,156	-	-	(9,699)	(30)	-
Fund balances at beginning of year, as originally stated	67,648	1,009,746	-	-	-	33,589	30	-
Prior period adjustment	-	-	319,864	-	-	-	-	-
Fund balances at beginning of year, as restated	<u>67,648</u>	<u>1,009,746</u>	<u>319,864</u>	<u>-</u>	<u>-</u>	<u>33,589</u>	<u>30</u>	<u>-</u>
Fund balances at end of year	<u>\$ 289,354</u>	<u>\$ 1,071,437</u>	<u>\$ 362,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,890</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

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

	<u>Vocational</u> <u>/ JAG</u>	<u>Early</u> <u>Childhood</u>	<u>Teacher</u> <u>Incentive Fund</u>	<u>Other</u> <u>Federal</u>	<u>Other</u> <u>State</u>	<u>Other</u> <u>Local</u>	<u>Total</u>
REVENUES							
Local sources							
Taxes							
Ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,028
Interest earnings	-	-	-	-	-	-	135
Food services	-	-	-	-	-	-	25,930
Other	-	-	-	-	-	7,115	497,112
State sources							
Equalization	-	-	-	-	-	-	200,000
Other	-	1,175	-	-	124,343	-	485,662
Federal sources	81,015	4,398	180,898	166,738	-	-	2,825,936
Total revenues	<u>81,015</u>	<u>5,573</u>	<u>180,898</u>	<u>166,738</u>	<u>124,343</u>	<u>7,115</u>	<u>4,663,803</u>
EXPENDITURES							
Current							
Instructional services							
Regular programs	2,000	-	119,908	35,625	1,589	-	200,005
Special education programs	-	-	-	-	-	-	202,460
Vocational programs	74,559	-	-	20,831	-	-	95,390
Other instructional programs	-	-	-	-	-	5,595	259,919
Special programs	-	5,256	-	89,592	122,754	-	960,903
Support services							
Pupil support services	-	-	-	-	-	-	198,037
Instructional staff support services	4,456	-	48,975	15,139	-	-	484,828
General administration	-	317	12,015	5,551	-	-	126,709
Plant services	-	-	-	-	-	-	560,565
Student transportation	-	-	-	-	-	-	3,701
Noninstructional services							
Food service operations	-	-	-	-	-	-	1,238,289
Capital outlay	-	-	-	-	-	-	15,653
Total expenditures	<u>81,015</u>	<u>5,573</u>	<u>180,898</u>	<u>166,738</u>	<u>124,343</u>	<u>5,595</u>	<u>4,346,459</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	1,520	317,344
Fund balances at beginning of year, as originally stated	-	-	-	-	-	24,194	1,135,207
Prior period adjustment	-	-	-	-	-	-	319,864
Fund balances at beginning of year, as restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,194</u>	<u>1,455,071</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,714</u>	<u>\$ 1,772,415</u>

(Concluded)

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

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

<u>Board Member</u>		<u>Amount</u>
Randy Rentz, Vice President	Ward 1	\$ 5,100
Judith McKee	Ward 2	5,100
Melinda Ballard	Ward 3	5,100
Baron Glass	Ward 4	5,100
Maria Bass	Ward 5	2,550
Jamie Martin	Ward 5	2,550
James King	Ward 6	5,100
Gary Cassels, President	Ward 7	<u>5,700</u>
Total Compensation		<u><u>\$ 36,300</u></u>

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

**Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer**

For the Year Ended June 30, 2021

Agency Head: Nicki McCann, Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 117,275
Benefits-insurance	-
Benefits-retirement	33,715
Travel-included in contract	13,404
Travel-outside of parish	2,067
Dues	525
Total Compensation	<u>\$ 166,986</u>

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*
AND BY *UNIFORM GUIDANCE***



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Keeping you on course!

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

**School Board
Caldwell Parish School Board
Columbia, Louisiana**

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

Internal Control over Financial Reporting

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

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

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

**School Board
Caldwell Parish School Board
Columbia, Louisiana**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standard* and which is described in the accompanying schedule of findings and questioned costs as items 2021-002, 2021-003, and 2021-004.

The School Board's Response to Findings

The School Board's response to the finding identified in our audit is described in the accompanying schedule of finding and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2022



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

**School Board
Caldwell Parish School Board
Columbia, Louisiana**

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

**School Board
Caldwell Parish School Board
Columbia, Louisiana**

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.

Woodward & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2022

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	Assistance Listing Number	Pass-Through Grantor No.	2021 Expenditures	2021 Passed Through to Subrecipients
United States Department of Agriculture				
<i>Passed through Louisiana Department of Education</i>				
Child Nutrition Cluster				
Non Cash Assistance (Commodities)				
National School Lunch Program	10.555	N/A	\$ 64,205	\$ -
Cash Assistance				
School Breakfast Program	10.553	N/A	316,092	-
National School Lunch Program	10.555	N/A	626,754	-
COVID-19 School Programs Emergency Operational Costs Reimbursement Program	10.555	N/A	77,318	-
Total Child Nutrition Cluster			<u>1,084,369</u>	<u>-</u>
Fresh Fruit & Vegetables Grant	10.582	N/A	77,157	-
Total United States Department of Agriculture			<u>1,161,526</u>	<u>-</u>
United States Department of Education				
<i>Passed through Louisiana Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010A	28-20-T1-11	705,035	-
Title I Grants to Local Educational Agencies (Direct Student Service)	84.010A	28-20-DSS-11	20,557	-
Title I Grants to Local Educational Agencies (Redesign 1003a)	84.010	28-19-RD19-11	65,123	-
Total Title I Grants to Local Educational Agencies			<u>790,715</u>	<u>-</u>
Special Education Cluster				
Special Education- Grants to State (IDEA Part B 611)	84.027A	28-20-B1-11	342,280	-
Special Education- Preschool Grants	84.173A	28-20-P1-11	15,938	-
Total Special Education Clusters			<u>358,218</u>	<u>-</u>
COVID-19 Education Stabilization Fund				
COVID-19 Governor's Emergency Education Relief (GEER) Fund	84.425C	28-20-GERF-11	131,637	-
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER I - Formula)	84.425D	28-20-ESRF-11	521,891	-
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER I - Incentive)	84.425D	28-20-ESRI-11	59,232	-
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II - Formula)	84.425D	28-21-ES2F-11	757,091	-
COVID-19 American Rescue Plan Elementary & Secondary School Emergency Relief (ESSER III EB Interventions)	84.425U	28-21-ESEB-11	213,698	-
Total COVID-19 Education Stabilization Fund			<u>1,683,549</u>	<u>-</u>
Vocational Education				
Career and Technical Education-Basic Grants to States	84.048A	28-21-02-11	20,830	-
Rural Education	84.358B	28-21-RLIS-11	33,267	-
Supporting Effective Instruction State Grants	84.367A	28-21-50-11	82,428	-
Comprehensive Literacy Development (Striving Readers (SRCL Grades K-2))	84.371C	28-18-SR05-11	22,895	-
Comprehensive Literacy Development (Striving Readers (SRCL Grades 3-5))	84.371C	28-18-SR06-11	9,519	-
Comprehensive Literacy Development (Striving Readers (SRCL Grades 6-8))	84.371C	28-18-SR03-11	20,122	-
Comprehensive Literacy Development (EC Literacy Fund)	84.371C	28-20-ECLF-11	8,802	-
Teacher and School Leader Incentive Grants (PBCS Teacher Incentive Funds)	84.374A	28-18-PBCS-11	49,092	-
Teacher and School Leader Incentive Grants (Teacher Incentive Funds)	84.374A	28-21-TP-11	131,806	-
Total United States Department of Education			<u>3,211,243</u>	<u>-</u>
United States Department of Health & Human Services				
<i>Passed through Louisiana Department of Education</i>				
Every Student Succeeds Act/Preschool Development Grants	93.434	28-19-GRC-11	12,453	-
Every Student Succeeds Act/Preschool Development Grants (Ready Start Networks PDG)	93.434	28-21-RSB5-11	33,491	-
CCDF Cluster				
Child Care and Development Block Grant (Ready Start Networks-CCDF)	93.575	28-21-RSCC-11	5,359	-
Child Care and Development Block Grant (EC Network Lead Agencies-CCDF)	93.575	28-21-CO-11/28-21-TPCO-11	4,398	-
Total CCDF Cluster			<u>9,757</u>	<u>-</u>
<i>Passed through Louisiana Workforce Commission</i>				
Temporary Assistance for Needy Families-Jobs for Graduates (JAG)	93.558	Contract (2000531663)	81,015	-
Direct Programs				
Head Start	93.600	06CH01144501/06CH01144502	874,633	-
Total United States Department of Health & Human Services			<u>1,011,349</u>	<u>-</u>
TOTAL FEDERAL AWARDS			<u>\$ 5,384,118</u>	<u>\$ -</u>

See Notes to Schedule of Expenditures of Federal Awards.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Notes to Schedule of Expenditures of Federal Awards

June 30, 2021

Note 1-Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes all Federal grant activity of the Caldwell Parish School Board (the School Board) for the year ended June 30, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because of 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.

Note 2-Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3-Relationship to the Financial Statements

	Federal Programs
Head Start	\$ 874,633
Education Stabilization Fund	1,683,549
Nonmajor Funds	
School Food Service	1,161,526
Title I	790,715
Special Education	358,218
Title II	82,428
Teacher Incentive Fund	180,898
TANF- JAG	81,015
Other Miscellaneous	171,136
Total Nonmajor Funds	<u>2,825,936</u>
Total Governmental Funds Revenues	<u>\$ 5,384,118</u>

Note 4-Noncash Program

Included in the Child Nutrition Cluster National School Lunch Program, CFDA 10.555, is \$64,205 of non-cash awards in the form of commodities provided by the United States Department of Agriculture. The commodities received, which are noncash revenues, are valued using prices provided by the Louisiana Department of Agriculture and Forestry.

Note 5-Indirect Cost Rate

The School Board did not elect to use the 10% de minimis indirect cost rate.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

We have audited the financial statements of the governmental activities and each major fund of the Caldwell Parish School Board, as of and for the year ended June 30, 2021, and the related notes to the financial statement, which collectively comprise the basic financial statements and have issued our report thereon dated September 30, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2021 resulted in an unmodified opinion.

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over financial reporting

Material Weaknesses yes x no

Significant Deficiency x yes none noted

Noncompliance material to financial statements yes x no

Federal Awards

Internal Control

Material Weaknesses yes x no

Significant Deficiency yes x none noted

Type of Opinion on Compliance x Unmodified Modified

For Major Programs Disclaimer Adverse

Are there findings required to be reported in accordance with the Uniform Guidance? No

Identification of Major Programs:

CFDA #84.010 Title I

CFDA #84.425 COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000.

Is the auditee a "low-risk" auditee yes x no

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

Section II – Findings related to the financial statements that are required to be reported under *Government Auditing Standards*.

2021-001 Internal Controls over Accounts Payable (First Reported-2015)

Criteria or Specific Requirement

Management is responsible for establishing and maintaining internal controls and assessing those controls for effectiveness in design and operation. Internal controls include such practices as ensuring proper segregation of duties, authorizing, approving and reviewing transactions, and performing reconciliations. Implementing controls and maintaining adequate documentation of such controls are characteristics of a sound internal control environment.

Conditions Found

The individual responsible for disbursements can add vendors to the system, input payments and print checks with signatures on them. There is no intermediate control to prevent illegitimate or erroneous disbursements prior to payment.

Cause

Internal controls were not adequately designed and operating regarding the controls around accounts payable checks.

Effect

The School Board's internal control environment is weakened which increases the risk of a material misstatement in the financial statements, as well as the susceptibility to potential fraud.

Recommendation

Management should ensure implementation of the Positive Pay program as soon as possible.

Management's Response

Refer to Corrective Action Plan for Current Year Audit Findings and Questioned Costs.

2021-002 Louisiana Bid Law (First Reported 2019)

Criteria or Specific Requirement

Louisiana Revised Statute 38:2212 requires Caldwell Parish School Board (the School Board) to advertise for bids and let to the lowest responsible and responsive bidder for public works projects costing \$250,000 or more and all materials and supplies exceeding \$30,000 or more. Purchases of materials and supplies in excess of \$10,000 but less than \$30,000 must have documentation of telephone or fax quotes.

Condition Found

The School Board did not provide documentation supporting compliance with the bid law for five purchases. Out of the five purchases, two were materials and supplies in excess of \$30,000 and the remaining three were material and supplies in excess of \$10,000 but less than \$30,000.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

Cause

Policies and procedures were not implemented properly to ensure bids and quotes requirements.

Effect

The School Board is not in compliance with Louisiana Revised Statute 38:2212 of the Public Bid Law.

Recommendation

Documentation should be maintained to support the School Boards compliance of the bid law through an annual and periodic review of spending per category and supporting choice of vendors.

Management's Response

Refer to Corrective Action Plan for Current Year Audit Findings and Questioned Costs.

2021-003 Louisiana Budget Law

Criteria or Specific Requirement

Per the Louisiana Local Government Budget Act encompassing Louisiana Revised Statutes 39:1305-1315, governing authorities are required to prepare and adopt no later than September 15th of each year a budget for the general fund and each special revenue fund for the fiscal year, July 1st through June 30th. Governing authorities must adopt a budget amendment if total actual expenditures and other used plus projected expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more.

Condition Found

The Education Stabilization funds were not budgeted in accordance with the Local Government Budget Act. These funds were not revised resulting in actual expenditures exceeding budgeted by approximately \$900,000 or 116%.

Cause

Internal controls did not ensure that all funds were budgeted in accordance with state law.

Effect

The School Board is not in compliance with the Louisiana Revised Statute 39:1305-1315 of the Louisiana Local Government Budget Act.

Recommendation

The School Board should monitor the new special revenue fund and adopt and amend the budgets as required.

Management's Response

Refer to Corrective Action Plan for Current Year Audit Findings and Questioned Costs.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

2021-004 Late Submission of Audit Report to the Louisiana Legislative Auditor

Criteria or Specific Requirement

Louisiana Revised Statute 24:513 A(5)(a)(i) requires that audits of government agencies shall be completed within six months of the close of the entity's fiscal year. Audit reports are required to be filed with the Louisiana Legislative Auditor within this time restriction.

Condition Found

The School Board's audit for the year ended June 30, 2021 was not submitted to the Louisiana Legislative Auditor within six months of year end as required by law.

Cause

The School Board's 2020 report was significantly delayed due to the pandemic, natural disasters, and changes in the business manager and other significant positions at the School Board. This delayed the records being available to the auditors for the 2021 fiscal year. The 2021 audit was further delayed when the Business Manager unexpectedly required months of absence and/or limited attendance due to a medical condition.

Effect

The School Board is not in compliance with Louisiana Revised Statute 24:513A(5)(a)(i).

Recommendations to Prevent Future Occurrences

We recommend that the School Board implement year end close procedures to ensure all information required for financial reporting is properly captured and adjusted timely.

Management's Response

Refer to Corrective Action Plan for Current Year Audit Findings and Questioned Costs.

Section III - Findings and questioned costs for federal awards which are required to be reported under the Uniform Guidance.

There were no findings identified that are required to be reported under the Uniform Guidance.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

2021-001 Internal Controls over Accounts Payable (First Reported-2015)

Management's Corrective Action Plan

We agree with this recommendation and we will be implementing this enhancement.

It should be noted that this finding has varied greatly since it was originally reported in 2015, morphing from what was originally reported in 2015 to this present version in 2021 and the recommendation of the implementation of the Positive Pay program first appeared in 2020.

Person responsible for corrective action plan

David Ray Soignier, CPA, MBA

Anticipated completion

October 31, 2022

2021-002 Louisiana Bid Law (First Reported 2019)

Management's Corrective Action Plan

We largely agree with this finding, but we opted not to debate one of the two vendors that was over the \$30,000 threshold with multiple miscellaneous non-harmonious items which we believe would have been deemed to have been in compliance.

With respect to compliance with the Public Bid Law, we will ensure compliance going forward.

It should be noted that non-compliance will largely be eliminated with the increased dollar thresholds beginning in July of 2022. It should also be noted that our weakness is in the arena surrounding documentation and our purchases were deemed at the lowest priced available.

Person responsible for corrective action plan

David Ray Soignier, CPA, MBA

Anticipated completion

October 31, 2022

2021-003 Louisiana Budget Law

Management's Corrective Action Plan

We agree with this finding which was caused by the new addition of certain ESSER funds after the original budget was adopted. After receiving the additional funding, we did budget these funds on the Louisiana Department of Education's on the eGMS software but failed to officially adopt a budget on certain ESSER funds as required by the Board on the local level.

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

It should be noted that all funds were expended did have initial and final approval by the Department of Education. It should also be noted that the Superintendent has weekly District Leadership meetings of directors and one of the board members that discusses projects covered by these funds.

Person responsible for corrective action plan

David Ray Soignier, CPA, MBA

Anticipated completion

One-time situation

2021-004 Late Submission of Audit Report to the Louisiana Legislative Auditor

Management's Corrective Action Plan

We recognize the importance of timely reporting and we will work diligently to return to this timely reporting with the fiscal year 2022 report cycle that is due on December 31, 2022.

Person responsible for corrective action plan

David Ray Soignier, CPA, MBA

Anticipated completion

December 31, 2022

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Summary Status of Prior Year Findings

For the Year Ended June 30, 2021

The following is a summary of the status of the prior year findings included in our 2020 audit report dated December 1, 2021, covering the audit of the financial statements of Caldwell Parish School Board (the School Board), as of and for the year ended June 30, 2020.

Financial Statements Findings Reported in Accordance with *Government Auditing Standards*.

2020-001 Internal Controls over Accounts Payable (First Reported-2015)

Conditions Found

The individual responsible for disbursements can add vendors to the system, input payments and print checks with signatures on them. There is no intermediate control to prevent illegitimate or erroneous disbursements prior to payment. Also identified were the lack of written documentation of internal controls and sign in/out and leave slips were not always signed by a supervisor.

Status

Partially resolved; refer to current year finding 2021-001

2020-002 Internal Controls over Information Technology

Condition Found

The School Board's accounting software does not allow for timely and accurate computation of compensated absences.

Status

Resolved.

2020-003 Louisiana Bid Law (First Reported 2019)

Condition Found

The School Board did not provide documentation supporting compliance with the bid law for five purchases. Curriculum recommended by the Louisiana Department of Education accounted for two of these purchases. Of the remaining three, one was for classroom materials and supplies and the remaining two were repair and maintenance supplies: variety of hardware supplies and HVAC supplies.

Status

Not resolved. Refer to current year finding 2021-002

CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

Summary Status of Prior Year Findings

For the Year Ended June 30, 2021

2020-004 Misappropriation of Assets

Condition Found

A phishing instance took place on March 25, 2020 for \$3,471.61 when an email requested a change of an alleged employee's account number and related routing number.

Status

Resolved.

OTHER REPORTS

AGREED-UPON PROCEDURES REPORT

SCHEDULES REQUIRED BY STATE LAW



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**Independent Accountant's Report
on Applying Agreed-Upon Procedures
For the Year Ended June 30, 2021**

To the Caldwell Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the **Caldwell Parish School Board** for the fiscal year ended June 30, 2021; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of the School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

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

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

Results

No exceptions were noted as a result of applying the agreed-upon procedure.

Class Size Characteristics (Schedule 2)

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

Results

We were unable to perform the agreed-upon procedure. Due to changes in Louisiana Department of Education online systems, management was unable to extract and provide us with a list of classes as reported on the schedule.

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

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

Results

No exceptions were noted as a result of applying the agreed-upon procedure.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

Results

We were unable to perform the agreed-upon procedure. Due to changes in Louisiana Department of Education online systems, management was unable to extract and provide us with the complete June 30th PEP data that was submitted to the Louisiana Department of Education.

Management's Response

We are working with the Louisiana Department of Education to ensure that data is available for our internal use as well as for providing information to our auditors when completing the "School Board Agreed-Upon Procedures" section.

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

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the 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.

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

September 30, 2022

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2021

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.

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

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

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 4,699,609	
Other Instructional Staff Activities	554,562	
Instructional Staff Employee Benefits	3,025,213	
Purchased Professional and Technical Services	32,124	
Instructional Materials and Supplies	223,277	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	-	\$ 8,534,785
Other Instructional Activities		79,141
Pupil Support Services	875,671	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services	-	875,671
Instructional Staff Services	782,582	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	-	782,582
School Administration	973,898	
Less: Equipment for School Administration	-	
Net School Administration	-	973,898
Total General Fund Instructional Expenditures		\$ 11,246,077
Total General Fund Equipment Expenditures		\$ 55,999
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 347,961
Renewable Ad Valorem Tax		2,113,063
Debt Service Ad Valorem Tax		993,136
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		88,189
Sales and Use Taxes		2,680,678
Total Local Taxation Revenue		\$ 6,223,027
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ 9,420
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property		\$ 9,420
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 36,108
Revenue Sharing - Other Taxes		36,108
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		\$ 72,216
Nonpublic Textbook Revenue		\$ -
Nonpublic Transportation Revenue		\$ -

**Caldwell Parish School Board
School Board Agreed-Upon Procedures**

**Class Size Characteristics
As of October 1, 2020**

School Type	Class Size Range									
	1-20		21-26		27-33		34+		Total	
	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number
Elementary	92.38%	279	7.28%	22	0.33%	1	-	-	100.00%	302
Elementary Activity Classes	74.29%	26	5.71%	2	2.86%	1	17.14%	6	100.00%	35
Middle/Jr. High	78.45%	142	21.55%	39	0.00%	-	0.00%	-	100.00%	181
Middle/Jr. High Activity Classes	67.86%	38	25.00%	14	5.36%	3	1.79%	1	100.00%	56
High	83.10%	177	16.90%	36	0.00%	-	0.00%	-	100.00%	213
High Activity Classes	97.06%	66	2.94%	2	0.00%	-	0.00%	-	100.00%	68
Combination	100.00%	4	0.00%	-	0.00%	-	0.00%	-	100.00%	4
Combination Activity Classes	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total		<u>732</u>		<u>115</u>		<u>5</u>		<u>7</u>		<u>859</u>

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.