

Webster Parish School Board

Minden, Louisiana



Comprehensive Annual Financial Report
For the Year Ending June 30, 2020

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020

Johnnye Kennon
President

Johnny Rowland, Jr.
Superintendent

Crevonne J. Odom
Director of Business and Finance

Prepared by the Department of Finance

Webster Parish School Board

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Webster Parish School Board

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INTRODUCTORY SECTION



Johnnye Kennon
President

Charles Strong
Vice-President

WEBSTER PARISH SCHOOL BOARD

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Johnny Rowland, Jr.
Superintendent

Kevin J. Washington
Assistant Superintendent

Letter of Transmittal

March 29, 2021

Mrs. Johnnye Kennon, President
Webster Parish School Board Members and Citizens
of Webster Parish
Minden, Louisiana

The Comprehensive Annual Financial Report of the Webster Parish School Board (School Board) for the year ended June 30, 2020, is submitted herewith. This report has been prepared by the Finance Department personnel following the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States of America and Canada.

The Webster Parish School Board is located in the northwest corner of the state and is a part of the economic "hub" for this region. Located in the middle of the population center of North America, 40 million people live within a 500-mile radius of Webster Parish. Major markets such as Dallas/Fort Worth, New Orleans, Little Rock, Memphis, and Jackson can be reached in little more than a half day's drive or less. The accessibility to several major thoroughfares such as Interstate 20 and Interstate 49 has contributed to numerous decisions to locate in Webster Parish.

A diversified economic base is reflective of the many natural resources of the area such as oil and natural gas production, forestry, agriculture, paper products and silica mining. A broad variety of manufacturing includes production of portable communication buildings, dump truck trailers, metal fabrication, fishing tackle, corrugated boxes, industrial air louvers and dampers, and farm machinery. The South Webster Industrial District Park is 320 acres of improved land, offering all utilities and on-site rail. The Shreveport Regional Airport and Port of Shreveport-Bossier are each just 40 minutes west of the industrial park.

From primary education to advanced training, numerous education and training opportunities abound for the people of Webster Parish. The public school system includes 9 elementary, 2 middle, and 4 high schools. Northwest Louisiana Technical College offers skill training and upgrading, and works closely with area business and industry to provide industry-specific training. Advanced education is easily attained through the nearby colleges and universities. Louisiana Tech University, Grambling State University, Bossier Parish Community College, Louisiana State University-Shreveport, Southern University-Shreveport/Bossier and Centenary College are less than an hour drive away.

The current number of students as of October 1, 2019 was 6,001. Projected enrollment for fiscal year end 2020-2021 is 5,742. Our current facilities range in age from 65 years to 1 year.

A. Management Responsibility Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

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

The School Board is required to undergo an annual single audit in conformity with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditor's reports on the internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Comprehensive Annual Financial Report.

The School Board provides a full range of educational services appropriate to grade levels Pre-K through 12. These include providing instructional personnel, instructional materials, instructional facilities, food service facilities, administrative support, business services, systems operations, plant maintenance, and bus transportation. These basic services are supplemented by a wide variety of offerings in the fine arts and athletics.

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

The financial statements present the Webster Parish School Board. Based on the above criteria, there are no component units that should be included in the School Board's reporting entity.

C. Internal Control Management of the School Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the School Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable state and local laws and regulations.

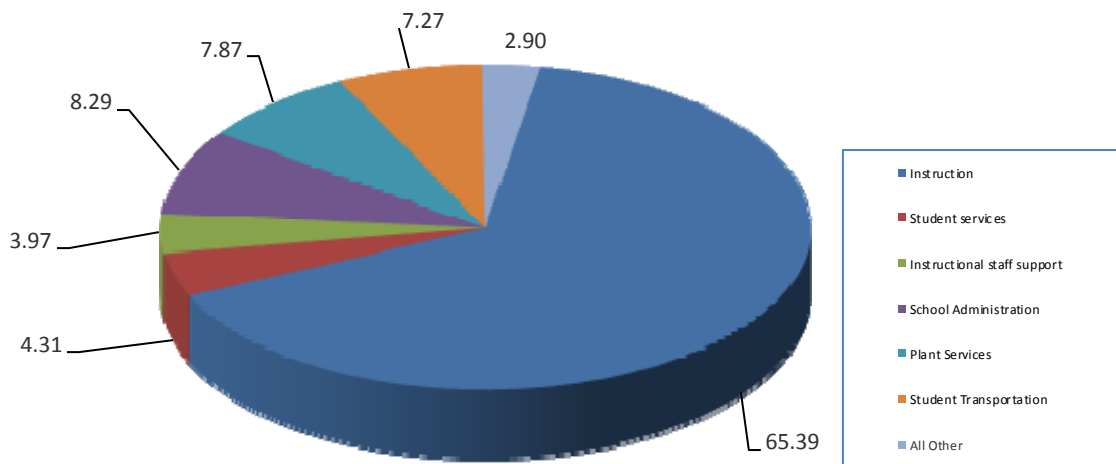
D. Budgetary Controls In addition, the School Board maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. School Board policy provides that expenditures within a fund may not exceed appropriations by more than five percent. Revisions to the budget require School Board approval.

E. Long-term Financial Planning The Webster Parish School Board has several construction projects that began in fiscal year 2019-2020. District #6, Minden area, has started the bidding process for renovations at Jones and Richardson Elementary and some additions at Minden High School. Consolidated District #3 is using their maintenance funds to provide a new parking lot, driveway, storage building, and baseball field backstop for Lakeside Jr.-Sr. High School. Also, Central Elementary School is using Consolidated District #3 Maintenance funds to provide some renovations to their gym. District #7 (Doyline) Maintenance funds are providing funds for renovations to their gym and parking lot. The estimated completion dates for our construction projects will be during the 2021-2022 fiscal year.

F. Major Initiatives The districts main focuses are 1) to improve our School Performance Scores; 2) to improve our technology opportunities for all students; and 3) update our facilities through either renovations or additions.

G. Service Efforts and Accomplishments Each year our school system ranks in the top 10% of all school districts in the state for the percentage of total General fund expenditures spent on instruction. We are proud to say that 65.39% of total General fund expenditures (as defined by the Louisiana Department of Education) for the 2019-2020 school year was for instruction. Few school districts in the state ranked higher. The following chart illustrates the percentage spent on instruction and other expenditure functions for the 2019-2020 school year:

**General Fund Expenditures
For the Fiscal 2019-2020 Year**



H. Independent Audits The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the School Board's system of budgetary and accounting controls. The single audit report, as discussed earlier in this transmittal letter, is issued separately from this Comprehensive Annual Financial Report.

I. Awards The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School Board for its Comprehensive Annual Financial Report for the year ended June 30, 1998 and each year since. To be awarded these certificates, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only.

We believe our current report continues to conform to the certificate requirements, and we are submitting it to both GFOA and ASBO.

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



Johnny Rowland
Superintendent



Crevonne J. Odom
Director of Business & Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Webster Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting
is presented to**

Webster Parish School Board

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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

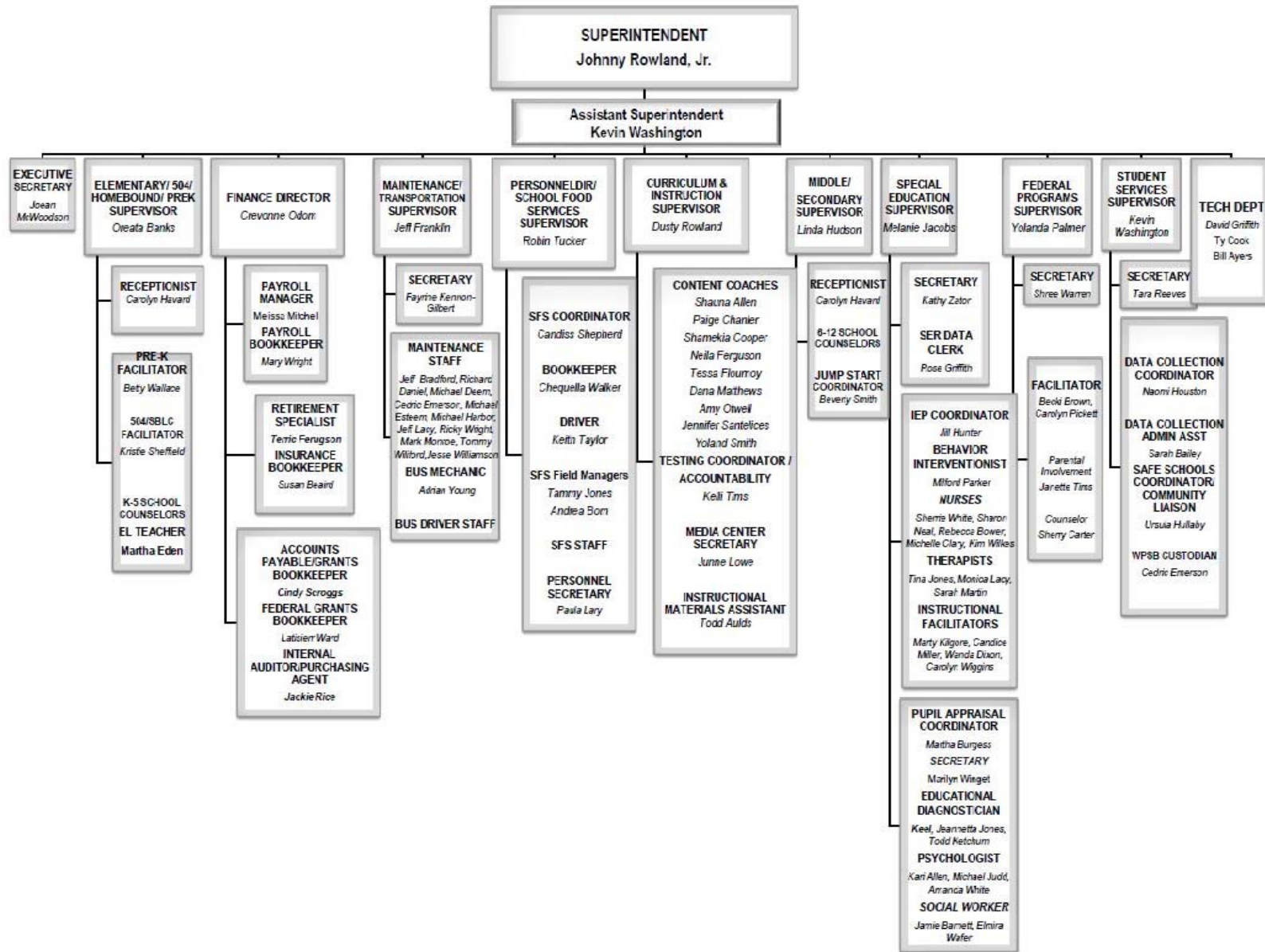


Claire Hertz, SFO
President

David J. Lewis
Executive Director

Webster Parish School Board

Organizational Chart June 30, 2020



Webster Parish School Board

Elected Officials June 30, 2020

<u>Board Member</u>	<u>District</u>
Johnnye Kennon, President	10
Charles Strong, Vice President	3
Ronnie Broughton, term ended January 12, 2020	8
Glenda Broughton, term began March 2, 2020	8
Margaret Edens	1
Fred Evans	6
Linda Kinsey	7
Penny Long	12
Jerry Lott	11
Frankie Mitchell	9
Jeri O'Neal	4
Malachi Ridgel	2
Ronald Rhymes	5

Webster Parish School Board

Selected Administrative Officials June 30, 2020

Johnny Rowland, Jr.	Superintendent
Kevin Washington	Assistant Superintendent Supervisor of Student Services
Linda Hudson	Supervisor of Secondary Education
Melanie Jacobs	Supervisor of Special Education
Oreata Banks	Supervisor of Elementary Education
Dusty Rowland	Supervisor of Curriculum and Instruction
Yolanda Palmer	Supervisor of Federal Programs
Crevonne Odom	Director of Business & Finance
Robin Tucker	Personnel Director Supervisor of School Food Services
William Jeff Franklin	Supervisor of Maintenance & Transportation
David Griffith	Technology Coordinator

Webster Parish School Board

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FINANCIAL SECTION

ALLEN, GREEN & WILLIAMSON, LLP



CERTIFIED PUBLIC ACCOUNTANTS

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Amy Tynes, CPA, CFE
Aimee Buchanan, CPA
Principal: Cindy Thomason, CPA

Jennie Henry, CPA, CFE
Crystal Patterson, CPA
Mallory Stone, CPA
Audit Manager: Margie Williamson, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, 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 Webster Parish School Board, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Webster Parish School Board, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As disclosed in Note 7 to the financial statements, the net position liability for the School Board was \$64,937,554 at June 30, 2020, as determined by the Teachers' Retirement System, of Louisiana (TRSL), and Louisiana School Employees' Retirement System (LSERS). The related actuarial valuations were performed by TRSL's and LSERS's actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2020, could be under or overstated. Our opinion is not modified with respect to this matter.

As discussed in Note 8 to the financial statements, the other post-employment benefits (OPEB) Liability for the School Board was \$123,426,812 at June 30, 2020 related to its participation in a single-employer other post-employment benefit plan. The related actuarial valuation was performed by the School Board's actuary using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2020, could be under or overstated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

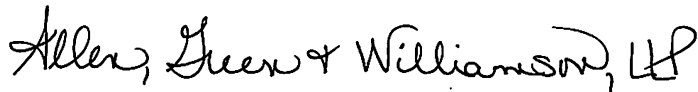
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Webster Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, such as the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The accompanying other information, such as the introductory and statistical sections, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under a separate cover, our report dated March 29, 2021 on our consideration of the Webster Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
March 29, 2021

Webster Parish School Board

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REQUIRED SUPPLEMENTARY INFORMATION

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

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

The management's discussion and analysis of Webster Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the transmittal letter, notes to the financial statements and financial statements to enhance their understanding of the School Board's financial performance.

FINANCIAL HIGHLIGHTS Our financial statements provide these insights into the results of this year's operations:

The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of fiscal year 2020 by \$77.0 million (net position). Of this amount, a deficit of \$138.4 million represents unrestricted net position, which is the amount that the School Board may need to meet its ongoing obligations.

The School Board's decrease in net position of \$6.6 million was mainly due to an increase in the School Board's OPEB liability and the related changes in the deferred outflows of resources of \$10.2 million offset by a decrease in the net pension liability and the related changes in the deferred outflows and inflows of resources of \$2.4 million. The decrease in net position can also be contributed to the overall increase in salaries and related benefits due to step increases and increases in sales tax salary payouts in 2020 as opposed to 2019.

Total spending for all our governmental activities was \$81.9 million for the year. Most of the School Board's property and sales taxes were used to support the net cost (after deducting restricted grants and fees charged to users) of these five areas: regular programs \$29.2 million, special programs \$9.2 million, other instructional programs \$2.7 million, school administration \$5.0 million, and plant services \$9.4 million.

At June 30, 2020, the School Board's governmental funds reported a combined fund balances of \$63.9 million, an increase of \$17.0 million in comparison with prior year. \$6.2 million or 10% of the combined fund balance is available for spending at the government's discretion (unassigned fund balance). 100% of the available unassigned fund balance is reported in the General fund.

At the end of the current year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the General fund was \$7.5 million, or approximately 16% of total General fund expenditures.

During the 2020 fiscal year, the School Board paid \$5.0 million in bond principal payments and issued \$16 million in District No. 6 Series 2019 general obligation bonds. The net outstanding debt was increased by \$12.0 million for a net outstanding balance of \$77.9 million at the end of the current fiscal year.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Webster Parish School Board as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole, presenting both an aggregate view of the School Board's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. These statements tell how services were financed in the short-term as well as what remains for future spending. Fund statements also may give some insights into the School Board's overall financial health. Fund financial statements 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 - such as the School Board's General fund, Sales Tax District 6 fund, 96 Sales Tax fund and

**Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020**

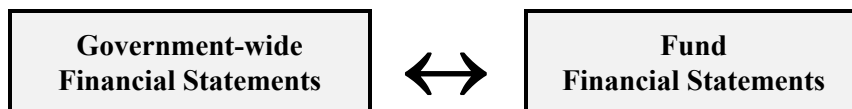
Minden School Building fund. The remaining statement - the Statement of Fiduciary Assets and Liabilities presents financial information about activities for which the School Board acts solely as an agent for the benefit of students and parents.

Comprehensive Annual Financial Report
<u>Introductory Section</u> Transmittal Letter Awards for Excellence in Financial Reporting Organizational Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographic and Economic Information Operating Information

<u>Financial Section</u>

<u>Required Supplementary Information</u> Management's Discussion & Analysis (MD&A)

Basic Financial Statements



Notes to the Financial Statements
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<u>Required Supplementary Information</u> Schedule of Changes in the School Board's Total OPEB Liability and Related Ratios Schedule of Employer's Proportionate Share of the Net Pension Liability Schedule of Employer Contributions to Pension Plans Budgetary Comparison Schedules

<u>Other Supplementary Information</u> Nonmajor Funds Combining Statements & Budgetary Information Agency Funds Statements/Schedules Schedule of Compensation Paid Board Members Schedule of Compensation, Benefits and Other Payments to Agency Head
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Our auditor has provided assurance in the independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. The auditor has also

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

provided varying degrees of assurance regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section. The School Board assumes full responsibility for the accuracy of the Introductory and Statistical Sections as they were prepared without the association of the independent auditors.

REPORTING THE SCHOOL BOARD AS A WHOLE

The Statement of Net Position and the Statement of Activities Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities and deferred outflows/inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including 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.

REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS

Fund Financial Statements The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by state law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation on Statements D and F.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

THE SCHOOL BOARD AS TRUSTEE

Reporting the School Board's Fiduciary Responsibilities The School Board is the trustee, or *fiduciary*, for its student activities funds. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Assets and Liabilities. These activities are excluded from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE SCHOOL BOARD AS A WHOLE The School Board had a deficit net position of \$77.0 million at June 30, 2020 for governmental activities. Of this amount, the unrestricted net position had a deficit of \$138.4 million. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net position for day-to-day operations. Our analysis below focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities.

Table 1
Net Position
(in millions)
June 30,

	Governmental Activities		
	2020	2019	Variance
Other assets	\$ 72.5	\$ 54.0	\$ 18.5
Capital assets	80.0	83.1	(3.1)
Total assets	<u>152.5</u>	<u>137.1</u>	<u>15.4</u>
Deferred outflows of resources	55.6	26.6	29.0
Other liabilities	9.2	7.6	1.6
Long-term liabilities	268.9	217.5	51.4
Total liabilities	<u>278.1</u>	<u>225.1</u>	<u>53.0</u>
Deferred inflows of resources	7.0	9.0	(2.0)
Net position			
Net investment in capital assets	23.4	22.0	1.4
Restricted	38.0	37.2	0.8
Unrestricted	<u>(138.4)</u>	<u>(129.6)</u>	<u>(8.8)</u>
Total net position	<u>\$ (77.0)</u>	<u>\$ (70.4)</u>	<u>\$ (6.6)</u>

The largest portion of the School Boards net position (\$38.0 million) represents resources that are subject to external restrictions on how they may be used. The second largest (\$23.4 million) reflects its investment in capital assets (land, building, furniture and equipment), less accumulated depreciation and any related outstanding debt plus any unspent bond proceeds and deferred charges on refundings. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining deficit fund balance of \$138.4 million is unrestricted and represents the amount the School Board may need to meets its ongoing obligations.

During the current fiscal year, net position for governmental activities decreased \$6.6 million from the prior fiscal year for an ending balance of \$(77.0) million. This decrease was mainly due to an increase in the School Board's OPEB liability and the related changes in the deferred outflows of resources of \$10.2 million offset by a decrease in

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
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the net pension liability and the related changes in the deferred outflows and inflows of resources of \$2.4 million. The decrease in net position can also be contributed to the overall increase in salaries and related benefits due to step increases and increases in sales tax salary payouts in 2020 as opposed to 2019.

The results of this year's operations for the School Board, as a whole, are reported in the Statement of Activities. Table 2 takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Table 2
Changes in Net Position
(in millions)
For the Years Ended June 30,

	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Governmental Activities:			
Net Position – beginning	<u>\$ (70.4)</u>	<u>\$ (78.9)</u>	<u>\$ 8.5</u>
Revenues:			
Program revenues			
Charges for services	0.1	0.1	-
Operating grants and contributions	9.5	10.0	(0.5)
Capital grants and contributions	-	0.7	(0.7)
General revenues			
Ad valorem taxes	12.7	11.5	1.2
Sales taxes	14.7	13.9	0.8
Minimum Foundation Program	37.2	37.2	-
Other general revenues	<u>1.1</u>	<u>1.4</u>	<u>(0.3)</u>
Total revenues	<u>75.3</u>	<u>74.8</u>	<u>0.5</u>
Functions/Program Expenses:			
Instruction			
Regular programs	29.2	22.5	6.7
Special programs	10.5	8.9	1.6
Other instructional programs	6.2	5.5	0.7
Support services			
Student services	3.3	2.3	1.0
Instructional staff support	3.5	2.6	0.9
General administration	1.8	2.8	(1.0)
School administration	5.0	3.6	1.4
Business services	0.8	0.9	(0.1)
Plant services	9.4	6.6	2.8
Student transportation services	4.5	3.8	0.7
Central services	0.3	0.2	0.1
Food Services	5.0	4.6	0.4
Interest on long-term debt	<u>2.4</u>	<u>2.0</u>	<u>0.4</u>
Total expenses	<u>81.9</u>	<u>66.3</u>	<u>15.6</u>
Increase (decrease) in net position	<u>(6.6)</u>	<u>8.5</u>	<u>(15.1)</u>
Net Position – ending	<u><u>\$ (77.0)</u></u>	<u><u>\$ (70.4)</u></u>	<u><u>\$ (6.6)</u></u>

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
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GOVERNMENTAL ACTIVITIES As reported in the Statement of Activities included later in the government-wide financial statements, the cost of all of our governmental activities this year was \$81.9 million. However, the amount that our taxpayers ultimately financed for these activities through School Board taxes and general revenues was only \$72.4 million because some of the cost was paid by those who benefited from the programs (\$78 thousand) or by other governments and organizations who subsidized certain programs with grants and contributions (\$9.5 million). We paid for the remaining "public benefit" portion of our governmental activities with \$37.2 million in state Minimum Foundation Program funds and \$35.2 million with taxes and our other revenues, like interest and general entitlements.

In the table below, we have presented the cost of each of the School Board's five largest functions - regular programs, special programs, other instructional programs, school administration and plant services, as well as each program's net cost (total cost less revenues generated by the activities).

As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
For the Years Ended June 30,
(in millions)

	<u>2020</u>		<u>2019</u>	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Regular programs	\$ 29.2	\$ 29.2	\$ 22.5	\$ 22.5
Special programs	10.5	9.2	8.9	7.6
Other instructional programs	6.2	2.7	5.5	1.6
School administration	5.0	5.0	3.6	3.6
Plant services	9.4	9.4	6.6	5.9
All others	21.6	16.9	19.2	14.3
Totals	<u>\$ 81.9</u>	<u>\$ 72.4</u>	<u>\$ 66.3</u>	<u>\$ 55.5</u>

THE SCHOOL BOARD'S FUNDS As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$63.9 million, an increase of \$17.0 million in comparison with prior year. Approximately 10% of the amount (\$6.2 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form (\$614 thousand), 2) restricted for particular purposes (\$56.8 million), 3) committed for particular purposes (\$125 thousand), or 4) assigned for particular purposes (\$205 thousand).

The General fund is our principal operating fund. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund. During the current fiscal year, unassigned fund balance of the General fund was \$7.4 million while the total fund balance decreased to \$8.7 million. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General fund expenditures. Unassigned fund balance represents approximately 15% of the total General fund expenditures, while total fund balance represents approximately 18% of that same amount.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

The fund balance of the General fund decreased by \$394 thousand during the current fiscal year. In comparison with prior year, General fund revenues increased \$287 thousand due to the increase in the sales tax collections. Expenses increased \$1.2 million primarily from the state salary increases and related benefits.

The Sales Tax District 6 fund accounts for the proceeds of a one-half percent sales and use tax in which the proceeds are to be used for facility improvements in District 6 schools. Sales Tax District 6's fund balance decreased \$321 thousand during the current fiscal year for an ending fund balance of \$8.1 million. The primary reason for the change in fund balance is due to the School Board had more repair and operational expenditures in 2020 in comparison with prior year.

The 96 Sales Tax fund accounts for the proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools. 96 Sales Tax's fund balance increased \$1.3 million during the current fiscal year for an ending fund balance of \$12.2 million. This change can be contributed to an increase in sales tax collections of \$380 thousand and a decrease of \$374 thousand in expenditures due to the reduction of the number of buses purchased during 2020 as opposed to 2019.

The Minden School Building fund accounts for the financial resources to be used to acquire, construct, or improve facilities with the Minden District No. 6. In the current fiscal year, the District No. 6 issued \$16 million in general obligation bonds at a premium of \$1.2 million. Due to the COVID-19 pandemic, the construction projects were delayed and will begin in fiscal year 2021.

The Nonmajor Governmental fund balance decreased \$635 thousand to \$17.7 million. This change is primarily due to the increase in renovation projects at Doyline, Central, and Lakeside with maintenance tax funds.

BUDGETARY HIGHLIGHTS As mentioned earlier, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. A schedule showing the School Board's major funds original and final budget amounts compared with actual amounts paid and received is provided later in this report as Required Supplementary Information. The budgeted amount is based on many different factors such as student count and known revenues and expenditures that can be reasonably predicted or have been planned for. The original budget is approved as per state statute by September 15 of each year. As the school year passes, the budget is revised to reflect the actual amounts that are received or spent during the year.

The General fund's original budgeted amounts available for appropriations was increased by \$2.2 million, mainly affected by an amendment to increase the original beginning fund balances for available for appropriations (\$2.9 million) offset by decreases in sales tax revenue (\$212 thousand), Minimum Foundation Program (\$325 thousand) and in other local sources (\$256 thousand) offset by an increase in other state sources (\$211 thousand).

The original budgeted charges to appropriations was decreased by \$600 thousand, mainly affected by an amendment to address the overall reduction in expenses.

In comparing the final budget to actual results, the actual amounts exceeded the budgeted amounts available for appropriations by \$209 thousand due to the increase in sales tax collections. Actual charges to appropriations were \$629 thousand more than the budget, mostly due to some adjustments related to payroll liabilities. We take a conservative approach in our budgeting for revenues and expenditures.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2020, the School Board had \$80.0 million invested in a broad range of capital assets as shown below. This amount represents a net decrease (including additions, and deductions) of \$3.1 million, or 4% percent, from last year.

**Capital Assets at June 30,
(in millions)**

	<u>Governmental Activities</u>		
	2020	2019	Variance
Land	\$ 0.7	\$ 0.7	\$ -
Construction in progress	1.2	-	1.2
Buildings	74.7	79.0	(4.3)
Furniture and equipment	0.5	0.6	(0.1)
Transportation equipment	2.9	2.8	0.1
Totals	\$ 80.0	\$ 83.1	\$ (3.1)

The School Board had \$1.9 million in capital asset additions during the current fiscal year. Major additions included \$1.2 million for construction in progress and \$414 thousand for transportation equipment. More detailed information about our capital assets is presented in Note 6 of the notes to the financial statements.

DEBT ADMINISTRATION At June 30, 2020, the School Board had \$64.2 million in general obligation debt outstanding with maturities from 2021 to 2039 with interest rates ranging from 1.0% to 5.0%.

Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property as per LA Revised Statute 39:562(O). At June 30, 2020, the School Board's net bonded debt of \$66.4 million (total bonded debt, net of premiums of \$2.4 million less fund balance in debt service funds of \$3.9 million plus restricted fund balance associated with QSCB revenue bonds of \$3.8 million) was below the legal limit of \$155.5 million.

	<u>Amount</u>	<u>Debt per Capita</u>
Net direct general obligation bonded debt, 2020	\$ 66.4	\$1,733
Net direct general obligation bonded debt, 2019	53.6	1,381
Net direct general obligation bonded debt, 2018	57.0	1,449

The School Board maintained an A bond rating from Standard and Poor's.

Other debt obligations include compensated absences and workers' compensation claims. We present more detailed information concerning our long-term debt activity in Note 12 of the notes to the financial statements. Other long-term liabilities include the net pension liability and the other post-employment benefits (OPEB) obligation and are disclosed in Note 7 and Note 8, respectively.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES Our elected and appointed officials and citizens consider many factors when setting the School Board's fiscal year budget and tax rates. One of the most important factors affecting the budget is our student count. The 2020-2021 budgets were adopted on September 14, 2020 based on an estimate of students that will be enrolled on October 1. The October 1 student count affects our Minimum Foundation Program (MFP) funding from the State. Approximately 50% of total revenue is from the MFP. We have projected for the 2020-2021 fiscal year with no major uncertainties anticipated for the future.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

On November 23, 2020, the School Board issued \$6.4 million in District 6 Taxable General Obligation Refunding Bonds, Series 2020 to advance refund \$6.1 million of District 6 General Obligation Refunding Bonds, Series 2012. The interest rate on the new bonds is 1.70% and the maturity date is March 1, 2029. On November 23, 2020, the School Board issued \$4.6 million in District 8 Taxable General Obligation Refunding Bonds, Series 2020 to advance refund \$4.3 million of District 8 General Obligation Refunding Bonds, Series 2012. The interest rate on the new bonds is 1.785% and the maturity date is March 1, 2030. The purpose of both advanced refundings were to reduce future debt service payments.

On November 2, 2020, the School Board entered into a \$3.1 million construction contract for renovations at Jones Elementary and Richardson Elementary schools. On January 12, 2021, the School Board entered into a \$9.9 million construction contract for new multipurpose building at Minden High School. These projects will be accounted for in the Minden School Building capital project fund and are funded from the issuance of the District 6 General Obligation Bonds, Series 2019.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with an overall review of the School Board's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the letter of transmittal, notes to the financial statements and financial statements to enhance their understanding of the School Board's financial performance.

For further information, contact Crevonne J. Odom, Director of Business and Finance, P. O. Box 520, Minden, LA 71058-0520, or by telephone at (318) 377-7052.

BASIC FINANCIAL STATEMENTS

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

WEBSTER PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2020

	Statement A
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 64,789,975
Investments	3,919,898
Receivables	3,046,191
Inventory	468,404
Prepaid items	227,371
Capital assets:	
Land and construction in progress	1,958,936
Depreciable capital assets, net of depreciation	78,064,200
TOTAL ASSETS	152,474,975
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refundings	3,249,334
Deferred outflows related to OPEB	38,978,721
Deferred outflows related to pensions	13,430,813
TOTAL DEFERRED OUTFLOWS OF RESOURCES	55,658,868
LIABILITIES	
Accounts, salaries and other payables	8,358,010
Unearned revenue	150,219
Interest payable	688,670
Long-term liabilities:	
Due within one year:	
Long-term debt: Bonds, claims and compensated absences	5,628,838
Due in more than one year:	
Long-term debt: Bonds, claims and compensated absences	74,929,368
OPEB liability	123,426,812
Net pension liability	64,937,554
TOTAL LIABILITIES	278,119,471
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	7,017,465
TOTAL DEFERRED INFLOWS OF RESOURCES	7,017,465
NET POSITION	
Net investment in capital assets	23,421,018
Restricted for:	
Protested taxes	44,938
Workers' compensation	275,000
Salaries, benefits and retirees insurance	11,687,340
Technology, utilities, buses and air conditioning	1,225,345
Debt service	4,459,746
Capital projects	144,447
Facility improvements	19,511,210
Grant funds	688,156
Unrestricted	(138,460,293)
TOTAL NET POSITION	\$ (77,003,093)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WEBSTER PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020**

Statement B

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<i>Governmental activities:</i>				
Instruction:				
Regular programs	\$ 29,214,802	\$ -	\$ 45,542	\$ (29,169,260)
Special programs	10,502,473	-	1,285,822	(9,216,651)
Other instructional programs	6,206,579	-	3,531,462	(2,675,117)
Support services:				
Student services	3,243,783	-	424,334	(2,819,449)
Instructional staff support	3,529,491	-	827,121	(2,702,370)
General administration	1,788,973	-	447,563	(1,341,410)
School administration	5,043,391	-	-	(5,043,391)
Business services	813,786	-	-	(813,786)
Plant services	9,440,372	-	-	(9,440,372)
Student transportation services	4,536,541	-	-	(4,536,541)
Central services	311,323	-	-	(311,323)
Food services	4,946,670	78,446	2,945,687	(1,922,537)
Community service programs	20,000	-	-	(20,000)
Interest on long-term debt	2,370,459	-	-	(2,370,459)
Total Governmental Activities	\$ 81,968,643	\$ 78,446	\$ 9,507,531	(72,382,666)
 General revenues:				
Taxes:				
Property taxes, levied for general purposes				2,883,007
Property taxes, levied for construction & maintenance				3,222,537
Property taxes, levied for debt services				6,618,352
Sales taxes				14,728,534
Grants and contributions not restricted to specific programs				
State revenue sharing				295,265
Minimum Foundation Program				37,172,342
Other grants and contributions				17,037
Interest and investment earnings				509,357
Miscellaneous				309,662
				309,662
Total general revenues				65,756,093
Changes in net position				(6,626,573)
Net position - beginning				(70,376,520)
Net position - ending				\$ (77,003,093)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

Webster Parish School Board

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BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS (FFS)

WEBSTER PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2020**

	<u>GENERAL</u>	<u>SALES TAX DISTRICT 6</u>	<u>96 SALES TAX</u>
ASSETS			
Cash and cash equivalents	\$ 12,357,230	\$ 8,018,191	\$ 11,994,737
Investments	99,900	-	-
Receivables	662,762	166,471	596,730
Interfund receivables	2,250,290	-	-
Inventory	-	-	-
Prepaid items	227,371	-	-
	<u>15,597,553</u>	<u>8,184,662</u>	<u>12,591,467</u>
TOTAL ASSETS			
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	6,835,920	53,306	344,160
Interfund payables	13,766	-	-
Unearned revenue	-	-	-
	<u>6,849,686</u>	<u>53,306</u>	<u>344,160</u>
TOTAL LIABILITIES			
Fund Balances:			
Nonspendable	227,371	-	-
Restricted	970,496	8,131,356	12,247,307
Committed	124,898	-	-
Assigned	-	-	-
Unassigned	7,425,102	-	-
	<u>8,747,867</u>	<u>8,131,356</u>	<u>12,247,307</u>
TOTAL FUND BALANCES			
TOTAL LIABILITIES AND FUND BALANCES			
	<u>\$ 15,597,553</u>	<u>\$ 8,184,662</u>	<u>\$ 12,591,467</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement C

MINDEN SCHOOL BUILDING	NONMAJOR GOVERNMENTAL	TOTAL
\$ 17,092,213	\$ 15,327,604	\$ 64,789,975
-	3,819,998	3,919,898
-	1,620,228	3,046,191
-	13,766	2,264,056
-	468,404	468,404
-	-	227,371
<u>17,092,213</u>	<u>21,250,000</u>	<u>74,715,895</u>
-	1,124,624	8,358,010
-	2,250,290	2,264,056
-	150,219	150,219
<u>-</u>	<u>3,525,133</u>	<u>10,772,285</u>
-	386,714	614,085
17,092,213	18,377,855	56,819,227
-	-	124,898
-	205,444	205,444
-	(1,245,146)	6,179,956
<u>17,092,213</u>	<u>17,724,867</u>	<u>63,943,610</u>
<u>\$ 17,092,213</u>	<u>\$ 21,250,000</u>	<u>\$ 74,715,895</u>

Webster Parish School Board

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WEBSTER PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2020**

		Statement D
Total fund balances - governmental funds		\$ 63,943,610
<p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	\$ 139,209,942	
Accumulated depreciation	<u>(59,186,806)</u>	
		80,023,136
Deferred outflows of resources are not available to pay current period expenditures and, therefore, are not reported in the governmental funds.		55,658,868
Deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the fund financial statements.		(7,017,465)
<p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>		
Balances at June 30, 2020 are:		
Long-term liabilities		
General obligation bonds	(64,155,000)	
Revenue bonds	(11,420,000)	
Bond premiums	(2,370,827)	
Workers' compensation claims	(289,670)	
Compensated absences	(2,322,709)	
OPEB liability	(123,426,812)	
Net pension liability	(64,937,554)	
Interest payable	<u>(688,670)</u>	
		<u>(269,611,242)</u>
Net Position - Governmental Activities		<u><u>\$ (77,003,093)</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WEBSTER PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020**

REVENUES	<u>GENERAL</u>	<u>SALES TAX DISTRICT 6</u>	<u>96 SALES TAX</u>
Local sources:			
Taxes:			
Ad valorem	\$ 2,883,007	\$ -	\$ -
Sales and use	5,980,019	1,788,037	6,459,151
Interest earnings	77,514	57,312	82,343
Food service	-	-	-
Other	217,101	-	-
State sources:			
Equalization	36,413,823	-	-
Other	793,619	-	-
Federal sources	76,993	-	-
	<u>46,442,076</u>	<u>1,845,349</u>	<u>6,541,494</u>
TOTAL REVENUES	46,442,076	1,845,349	6,541,494
 EXPENDITURES			
Current:			
Instruction:			
Regular programs	21,919,474	505,115	1,719,055
Special programs	7,098,904	-	510,400
Other instructional programs	2,315,556	-	82,094
Support services:			
Student services	2,064,358	-	138,375
Instructional staff support	1,904,450	-	143,631
General administration	382,689	25,235	97,933
School administration	3,970,916	-	245,303
Business services	623,965	162	39,521
Plant services	3,770,102	955,984	163,268
Student transportation services	3,483,906	-	714,555
Central services	268,153	-	15,046
Food services	97,868	-	181,421
Community service programs	20,000	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and bank charges	-	-	-
Bond issuance costs	-	-	-
	<u>47,920,341</u>	<u>1,486,496</u>	<u>4,050,602</u>
TOTAL EXPENDITURES	47,920,341	1,486,496	4,050,602
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 <u>\$ (1,478,265)</u>	 <u>\$ 358,853</u>	 <u>\$ 2,490,892</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement E

MINDEN SCHOOL BUILDING	NONMAJOR GOVERNMENTAL	TOTAL
\$ -	\$ 9,840,889	\$ 12,723,896
-	501,327	14,728,534
105,630	186,558	509,357
-	78,446	78,446
-	61,362	278,463
-	758,519	37,172,342
-	227,197	1,020,816
-	8,722,024	8,799,017
<u>105,630</u>	<u>20,376,322</u>	<u>75,310,871</u>
-	280,304	24,423,948
-	1,285,822	8,895,126
-	2,924,641	5,322,291
-	424,334	2,627,067
-	864,239	2,912,320
-	802,656	1,308,513
-	6,570	4,222,789
210	1,385	665,243
87,170	2,811,624	7,788,148
-	-	4,198,461
-	-	283,199
-	3,971,407	4,250,696
-	-	20,000
-	1,362,885	1,362,885
-	4,985,000	4,985,000
-	2,059,508	2,059,508
<u>228,601</u>	<u>-</u>	<u>228,601</u>
<u>315,981</u>	<u>21,780,375</u>	<u>75,553,795</u>
<u>\$ (210,351)</u>	<u>\$ (1,404,053)</u>	<u>\$ (242,924)</u>

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020**

	<u>GENERAL</u>	<u>SALES TAX DISTRICT 6</u>	<u>96 SALES TAX</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 1,084,158	\$ -	\$ -
Transfers out	-	(679,402)	(1,142,291)
Insurance proceeds	-	-	-
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	1,084,158	(679,402)	(1,142,291)
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(394,107)	(320,549)	1,348,601
FUND BALANCES - BEGINNING	9,141,974	8,451,905	10,898,706
	<hr/>	<hr/>	<hr/>
FUND BALANCES - ENDING	<u>\$ 8,747,867</u>	<u>\$ 8,131,356</u>	<u>\$ 12,247,307</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement E

MINDEN SCHOOL BUILDING	NONMAJOR GOVERNMENTAL	TOTAL
\$ -	\$ 834,074	\$ 1,918,232
-	(96,539)	(1,918,232)
-	31,199	31,199
16,000,000	-	16,000,000
1,249,168	-	1,249,168
<hr/> 17,249,168	<hr/> 768,734	<hr/> 17,280,367
17,038,817	(635,319)	17,037,443
<hr/> 53,396	<hr/> 18,360,186	<hr/> 46,906,167
<hr/> \$ 17,092,213	<hr/> \$ 17,724,867	<hr/> \$ 63,943,610

(CONCLUDED)

WEBSTER PARISH SCHOOL BOARD

**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, 2020**

		Statement F
Total net change in fund balances - governmental funds		\$ 17,037,443
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the period:		
Capital outlays	\$ 1,866,736	
Depreciation expense	(4,205,374)	
Capital asset disposals, net	<u>(785,628)</u>	
		(3,124,266)
The issuance of long-term debt provides current 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 has any effect on net position.		
Repayment of bond principal	4,985,000	
Issuance of long-term debt	<u>(16,000,000)</u>	
		(11,015,000)
Bond premiums are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, bond premiums increase long-term debt and are amortized over the life of the bonds.		
		(1,070,307)
Deferred charges are reported in governmental funds as expenditures when refunding debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
		(339,786)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
		(150,026)
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.		
		2,429,315
Other post employment benefits are reported on a pay-as-you-go basis in the fund financial statements and are reported on the accrual basis in the government-wide statements.		
		(10,219,016)
In the Statement of Activities, compensated absences (vacations and sick leave) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		
		(116,654)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Worker's compensation claims		<u>(58,276)</u>
Change in net position of governmental activities		<u>\$ (6,626,573)</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WEBSTER PARISH SCHOOL BOARD
FIDUCIARY FUND
Statement of Fiduciary Assets and Liabilities
June 30, 2020

Statement G

**AGENCY
FUND**

ASSETS	
Cash and cash equivalents	<u>\$ 1,015,468</u>
TOTAL ASSETS	<u>1,015,468</u>
LIABILITIES	
Deposits due others	<u>1,015,468</u>
TOTAL LIABILITIES	<u>\$ 1,015,468</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

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Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Webster Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

The School Board operates 15 schools within the parish with a total MFP enrollment of approximately 5,797 pupils, and total enrollment of 6,001 including PreK students. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

GASB Statements establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of these Statements, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by the GASB Statements as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

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

The funds of the School Board are classified into two categories: governmental and fiduciary.

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

General fund - This fund is the primary operating fund of the School Board. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund.

Sales Tax District 6 - This fund accounts for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facility improvements in District 6 schools.

96 Sales Tax - This fund accounts for the proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Minden School Building - This fund accounts for financial resources to be used to acquire, construct, or improve facilities within District 6 (Minden area schools).

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

Agency funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. These funds are prepared on an accrual basis and are used to account for assets that the government holds for others in an agency capacity. The School Board reports the following agency fund:

School Activities fund - Accounts for assets held by the School Board as an agent for the individual schools and school organizations.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

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

Allocation of indirect expenses The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available.") "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end.

Expenditures are recorded in the period in which the School Board incurs the liability, except for debt service payments on long-term debt, including capital leases, which are recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

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

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

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

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

Expenditures

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

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

Fiduciary funds The agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

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

E. INVESTMENTS The School Board's policy limits investments to direct U.S. Treasury obligations, bond, debentures, notes issued by or guaranteed by federal agencies; bonds, debentures, notes, or other evidence of indebtedness issued by the State of Louisiana or any other state in the United States, or any of the political subdivisions of any state, or by any domestic U.S. corporation, with limited exceptions noted in LRS 33:2955, or certificates, or time deposits in any bank domiciled or having a branch office in Louisiana or any other federally insured investment.

If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are less than 90 days, they are classified as cash equivalents.

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

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Definitions:

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

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

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

H. INVENTORY AND PREPAID ITEMS Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used.

Inventory of the school food service special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. All inventory items are recorded as expenditures when consumed. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

The consumption method is used to record prepaid expenses, whereby expenditures are recognized as time lapses and the prepaids are recognized as expenses.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$50,000 for buildings, building improvements, land improvements and intangibles; \$5,000 for vehicles, equipment, and all other assets. Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs.

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

Buildings	10 - 40 years
Furniture and equipment	3 - 10 years
Transportation equipment	15 years

Land and construction in progress are not depreciated.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

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

K. COMPENSATED ABSENCES The School Board has the following policy relating to vacation and sick leave:

All 12-month employees earn from 10 to 15 days of vacation leave each year. A maximum of 30 vacation days may be accrued, fifteen of which may be prior to an employee's most recent anniversary date and up to fifteen after the most recent anniversary date. Employees receive payment upon termination.

All School Board employees earn from 10 to 13 days of sick leave each year, depending on their length of employment with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or to 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 sick leave is used in the retirement benefit computation as earned service.

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

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

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

The School Board estimates 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.

L. LONG-TERM LIABILITIES Bond premiums and discounts, as well as issuance costs, are recognized 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 refundings are capitalized and amortized over the shorter of the life of the refunded bonds or the new bonds in the GWFS.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The OPEB Plan is a single employer defined benefit "substantive plan" as understood by past practices of the School Board.

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 accrual basis, 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. Investments are reported at fair value.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow or resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred charges on refundings is a component of net investment in capital assets on the Statement of Net Position. The School Board also reports deferred outflows related to pensions and deferred outflows related to OPEB. Deferred outflows related to pensions and OPEB are reported as components of unrestricted net position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has one type of item that qualifies for reporting in this category, deferred inflows related to pensions. Deferred inflows related to pensions is reported as a component of unrestricted net position.

N. RESTRICTED NET POSITION For the government-wide Statement of Net Position, net position is reported as restricted if either of the following conditions exist:

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Of the \$38,036,182 of restricted net position reported in the Statement of Net Position, \$33,528,028 is restricted through enabling legislation.

O. FUNDEQUITY OF FUND FINANCIAL STATEMENTS GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

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

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

Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. The Board is the highest level of decision making authority of the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

Assigned: Fund balance that is constrained by the School Board's intent, to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the Board. Assigned amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously assign the funds, which is removed or changed by a board motion.

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

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Minimum fund balance: The School Board has a policy to maintain a minimum fund balance in the General fund of 10-15% of total expenditures.

The School Board considers restricted amounts to have been spent when an expenditure has been incurred for purposes for which both restricted and unrestricted fund balance is available. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

P. SALES TAXES On July 1, 1969, the voters of Webster Parish approved for an indefinite period, a one percent parish-wide sales tax with the net proceeds of the tax to be used as follows:

I. Professional salaries	
a. Instructional personnel	65.22%
b. Adjustment 1 st and 2 nd year teachers' salaries	1.07%
c. Sabbatical leave and substitute teachers	3.71%
II. Non-Professional salaries	
a. Lunchroom workers, managers, janitors, maintenance personnel, school secretaries and bus mechanics	13.14%
b. Bus driver	1.84%
III. General fund, Non Salary Items	15.02%

The voters approved a one percent parish-wide sales tax for an indefinite period, effective July 1, 1996, with the net proceeds of the tax to be used to pay salaries and benefits for all school employees, retired school employees' hospitalization premiums, instructional programs and materials and purchasing computer software and equipment. Any annual increase in the total revenues of the tax collected after the June 30, 1997, fiscal year shall be used to pay energy costs, maintain air conditioning equipment and systems and purchase school buses. Any annual increase in the total revenues of the tax collected after the June 30, 2002 fiscal year shall be used to pay additional salaries and benefits for school employees; and any annual increase in the total revenues of the tax collected after the June 30, 2007 fiscal year and for each five-year period thereafter shall be alternately dedicated for energy costs, maintain air conditioning equipment and systems and purchase school buses and additional salaries and benefits for school employees.

The voters of District 6 approved a one-half percent sales and use tax for a period of twenty-five years, effective April 1, 2004, to be used for constructing, acquiring, improving, equipping, furnishing and/or maintaining schools and school related facilities in District 6.

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

**Webster Parish School Board
Notes to the Financial Statements
June 30, 2020**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2020.

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General fund	\$ 47,291,095	\$ 47,920,341	\$ (629,246)
Education Excellence	209,726	222,230	(12,504)
Cares Act	-	78,094	(78,094)
District Leases	72,337	75,337	(3,000)

These variances were the result of unanticipated expenditures after the last budget revision.

B. Deficit Fund Balances The following fund had a deficit fund balance at June 30, 2020:

<u>Fund</u>	<u>Deficit Amount</u>
Doyline Debt Service fund	\$ 794,775

The School Board plans to raise the Doyline ad valorem bond millage to eliminate the deficit fund balance.

NOTE 3 - LEVIED TAXES The School Board levies taxes on real and business personal property located within Webster Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Webster Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

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

Property Tax Calendar

Board levy date	August 5, 2019
Tax bills mailed	November 12, 2019
Due date	December 31, 2019
Collection dates	December 2019 through February 2020
Penalty and interest accrues	January 1, 2020
Lien date	January 1, 2020
Tax sale date – 2019 delinquent property	August 5, 2020

Assessed values are established by the Webster 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 roll of January 1, 2016. Total assessed value was \$310,981,140 in calendar year 2019. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$55,269,138 of the assessed value in calendar year 2019.

State law requires the sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at

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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.

The calendar year tax roll is prepared by the parish tax assessor in November of each year. The amount of property taxes to be collected occurs in December 2019 and January and February 2020. All property taxes are recorded in the general, special revenue, debt service, and capital projects funds. The School Board considers the lien date (January 1, 2020) as the date an enforceable legal claim occurs for 2019 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted).

Estimated uncollectible taxes are those taxes, based on past experience, which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were 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 <u>Millage</u>	Levied <u>Millage</u>	Expiration <u>Date</u>
Parish-wide taxes:			
Constitutional	4.23	4.23	Statutory
Special Maintenance & Operations	6.15	6.15	2027
Building Maintenance	2.82	2.82	2025
Building Maintenance	2.64	2.64	2027
District taxes-Maintenance Taxes:			
Dubberly Heflin Sibley Consolidated District No. 3	26.42	26.42	2027
Doyline District No. 7	5.56	5.56	2020
Springhill District No. 8	7.74	7.74	2024
Cotton Valley District No. 12	5.00	5.00	2026
Sarepta District No. 35	25.41	25.41	2027
District taxes-Sinking Funds:			
Shongaloo Evergreen Consolidated District No. 1	Variable	10.20	2027
Minden District No. 6	Variable	32.50	2028
Doyline District No. 7	Variable	30.00	2030
Springhill District No. 8	Variable	33.00	2029
Cotton Valley District No. 12	Variable	9.50	2020
Sarepta District No. 35	Variable	33.00	2027
Minden District No. 6	Variable	11.00	2035

NOTE 4 - DEPOSITS AND INVESTMENTS

DEPOSITS At year-end, the School Board's carrying amount of deposits was \$65,905,343. These deposits are reported as follows: Statement A-cash and cash equivalents, \$64,789,975; Statement A-investments, \$99,900 (time deposits), and Statement G-cash and cash equivalents, \$1,015,468.

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

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Custodial credit risk - Deposits: This is the risk that in the event of a bank failure, the government’s deposit may not be returned to it. As of June 30, 2020, the School Board had a bank balance of \$66,127,556 in which \$1,305,992 was covered by federal depository insurance. The remaining balance of \$64,821,564 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. Even though the pledged securities are considered uncollateralized under provisions of GASB, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

Interest rate risk - Deposits: The School Board’s policy does not address interest rate risk.

Credit rate risk - Deposits: The School Board’s policy does not address credit rate risk.

INVESTMENTS The School Board measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value as follows: Level 1 inputs are quoted prices for identical investments in the active markets; Level 2 inputs are other observable inputs other than those in Level 1; Level 3 inputs are unobservable inputs.

At June 30, 2020, the School Board had the following investments:

	Fair Value	Weighted Average Maturity
Certificate of deposit	\$ 99,900	< 1 year
U.S. Treasury SLGS	3,819,998	4.9 years
Total investments	\$ 3,919,898	

The recurring fair value measurement for the U.S. Treasury SLGS totaling \$3,819,998 was determined using quoted prices in active markets for identical investments (Level 1). The nonnegotiable certificate of deposit is measured at cost. The School Board’s investments in U.S. Treasuries are to be used exclusively for the QSCB 2009 series maturity payment due in 2025 and the QSCB 2011 series maturity payment due in 2026.

Interest rate risk - Investments: The School Board’s investment policy does not address interest rate risk.

Custodial credit risk - Investments: For an investment, this is the risk that, in the event of failure of the counter party, the School Board will not be able to recover the value of its investments. The School Board’s investment of \$3,819,998 in U.S. Treasuries are registered in the School Board’s name and held by the Trust department of a financial institution. The School Board’s investment policy does not address custodial credit risk.

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NOTE 5 - RECEIVABLES The balance of receivables at June 30, 2020 is as follows:

	General	Sales Tax District 6	96 Sales Tax	Nonmajor Governmental	Total
Taxes:					
Ad valorem tax	\$ 8,238	\$ -	\$ -	\$ 24,216	\$ 32,454
Sales tax	596,731	159,422	596,730	-	1,352,883
Intergovernmental - grants:					
Federal	5,835	-	-	1,581,243	1,587,078
State	27,365	-	-	-	27,365
Local accounts					
Other	24,593	7,049	-	14,769	46,411
Total	<u>\$ 662,762</u>	<u>\$ 166,471</u>	<u>\$ 596,730</u>	<u>\$ 1,620,228</u>	<u>\$ 3,046,191</u>

The School Board expects to collect the full amount; therefore, no allowance for doubtful accounts has been established.

NOTE 6 - CAPITAL ASSETS Capital asset balances and activity for the year ended June 30, 2020, is as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental activities:				
Non-depreciable capital assets				
Land	\$ 727,337	\$ -	\$ 1,786	\$ 725,551
Construction in progress	-	1,233,385	-	1,233,385
Total non-depreciable capital assets	<u>727,337</u>	<u>1,233,385</u>	<u>1,786</u>	<u>1,958,936</u>
Depreciable capital assets				
Buildings	129,906,438	129,500	2,366,071	127,669,867
Furniture and equipment	4,199,392	89,521	1,780,946	2,507,967
Transportation equipment	6,951,616	414,330	292,774	7,073,172
Total depreciable capital assets	<u>141,057,446</u>	<u>633,351</u>	<u>4,439,791</u>	<u>137,251,006</u>
Less accumulated depreciation				
Buildings	50,938,368	3,721,414	1,697,088	52,962,694
Furniture and equipment	3,551,146	206,099	1,680,734	2,076,511
Transportation equipment	4,147,867	277,861	278,127	4,147,601
Total accumulated depreciation	<u>58,637,381</u>	<u>4,205,374</u>	<u>3,655,949</u>	<u>59,186,806</u>
Total capital assets being depreciated, net	<u>82,420,065</u>	<u>(3,572,023)</u>	<u>783,842</u>	<u>78,064,200</u>
Governmental activities				
Capital assets, net	<u>\$ 83,147,402</u>	<u>\$ (2,338,638)</u>	<u>\$ 785,628</u>	<u>\$ 80,023,136</u>

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Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 1,479,444
Special programs	581,735
Other instructional programs	362,586
Student services	152,203
Instructional staff support	168,738
General administration	185,317
School administration	237,496
Business services	55,688
Plant services	434,822
Student transportation services	247,366
Food services	299,979
Total depreciation expense	\$ 4,205,374

NOTE 7 - PENSION PLANS

The School Board is a participating employer in two statewide, public employee retirement systems, the Louisiana School Employees' Retirement System (LSERS) and the Teacher's Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports for LSERS and TRSL may be obtained at www.lasers.net and www.trsl.org, respectively.

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan (see Optional Retirement Plan note below). A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan.

General Information about the Pension Plans

Plan Descriptions/Benefits Provided:

Louisiana School Employees' Retirement System: LSERS administers a plan to provide retirement, disability, and survivor's benefits to non-teacher school employees excluding those classified as lunch workers and their beneficiaries as defined in R.S. 11:1001. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:1141-1153 and vary depending on the member's hire date.

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

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For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the 3 highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if the member has at least 5 years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service who has withdrawn from active service prior to the age at which that person is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the system on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Teachers' Retirement System of Louisiana: TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S. 11:701. Statutory changes closed existing, and created new sub-plans for members hired on or after January 1, 2011. Plan A is closed to new entrants. The age and years of creditable service required for a member to receive retirement benefits are established by R.S. 11:761 and vary depending on the member's hire date. The computation for retirement benefits is defined in R.S. 11:768.

Most of the TRSL members at the School Board are participants in the Regular Plan. In the regular plan, eligibility for retirement is determined by the date the member joined TRSL. Members hired prior to January 1, 2011, are eligible to receive retirement benefits (1) at the age of 60 with five years of service, (2) at the age of 55 with at least 25 years of service, or (3) at any age with at least 30 years of service. Members hired between January 1, 2011, and June 30, 2015, are eligible to retire at age 60 with five years of service. Members hired on or after July 1, 2015, are eligible to retire at age 62 with five years of service. All regular plan members are eligible to retire at any age with 20 years of service but the benefit is actuarially-reduced if the member is hired on or after July 1, 1999. Retirement benefits for regular plan members are calculated by applying a percentage ranging from 2% to 2.5% of final average compensation multiplied by years of creditable service. Average compensation is defined in R.S. 11:701 as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed on or after that date.

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011, and attained at least five years of service or if employed on or after January 1, 2011, and attained at least ten years of service. Members employed prior to January 1, 2011, receive disability benefits equal to 2.5% of average compensation multiplied by the years of service but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011, receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been in state service at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of 20 years of service regardless of

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when earned in order for a benefit to be paid to a minor or handicapped child. The minimum service credit requirement is ten years for a surviving spouse with no minor children. Surviving spouse benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2.5% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. Benefits are paid for life to a qualified handicapped child. Benefits are paid for life to a surviving spouse unless the deceased active member has less than 20 years of creditable service and the surviving spouse remarries before the age of 55.

Deferred Retirement Option Program (DROP)

Both LSERS and TRSL have established a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited in an individual DROP account. Upon leaving DROP and terminating employment, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts. Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial lump-sum benefit option in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LSERS and TRSL allow for the payment of ad hoc permanent benefit increases, also known as cost of living adjustments (COLAs), which are funded through investment earnings when recommended by the retirement system board of trustees and approved by the Legislature. Both LSERS and TRSL have established an Experience Account to fund permanent benefit increases for retirees. These ad hoc COLAs are not considered substantively automatic.

Contributions

Employee contribution rates are established by R.S. 11:62. Employer contribution rates are established annually under R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the respective pension system actuary. Employer contribution rates are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Each LSERS and TRSL sub-plan pays a separate actuarially-determined employer contribution rate. However, all assets of the pension plan are used for the payment of benefits for all classes of members, regardless of their sub-plan membership. For those members participating in the TRSL defined contribution ORP, a portion of the employer contributions is used to fund the TRSL defined benefit plan's unfunded accrued liability.

Employer contributions to LSERS for fiscal year 2020 were \$778,836, with active member contributions ranging from 7.5% to 8.0%, and employer contributions of 29.4%. Employer defined benefit plan contributions to TRSL for fiscal year 2020 were \$7,482,184, with active member contributions of 8.0%, and employer contributions of 26.0%. Non-employer contributions to TRSL, which are comprised of \$271,712 from ad valorem taxes and revenue sharing funds and \$1,082 from the State for PIP salaries, totaled \$272,794 for fiscal year 2020. These non-employer contributions were recorded as revenue and were used as employer contributions.

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

At June 30, 2020, the School Board reported liabilities of \$6,464,097 and \$58,473,457 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL will be liquidated through contributions to the pension plans from the governmental fund in which the related salary was paid. The NPL for LSERS and TRSL was measured as of June 30, 2019, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. The School Board's projected contribution effort was calculated by multiplying the eligible annual compensation of active members in the Plan as of June 30, 2019, by the fiscal year 2020 actuarially required contribution rates. As of June 30, 2019, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were 0.923361%, or a decrease of 0.040201% for LSERS and 0.58917% or a decrease of 0.00951% for TRSL.

For the year ended June 30, 2020, the School Board recognized a total pension expense of \$5,831,706, or \$779,629 and \$5,052,077 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

	Deferred Outflows			Deferred Inflows		
	LSERS	TRSL	Total	LSERS	TRSL	Total
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 161,116	\$ 1,827,316	\$ 1,988,432
Changes of assumptions	187,399	4,156,993	4,344,392	-	-	-
Net difference between projected and actual earnings on pension plan investments	248,677	-	248,677	-	2,164,164	2,164,164
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,637	574,087	576,724	179,820	2,685,049	2,864,869
Employer contributions subsequent to the measurement date	778,836	7,482,184	8,261,020	-	-	-
Total	<u>\$ 1,217,549</u>	<u>\$ 12,213,264</u>	<u>\$ 13,430,813</u>	<u>\$ 340,936</u>	<u>\$ 6,676,529</u>	<u>\$ 7,017,465</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 the LSERS and TRSL NPL in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	LSERS	TRSL	Total
2020	\$ 101,140	\$ (922,231)	\$ (821,091)
2021	(201,377)	(1,834,405)	(2,035,782)
2022	113,352	300,350	413,702
2023	84,662	510,837	595,499

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Actuarial Assumptions

The total pension liabilities for LSERS and TRSL in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	<u>LSERS</u>	<u>TRSL</u>
Valuation Date	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years, closed period	5 years, closed period
Investment Rate of Return	7.00% per annum	7.55%, net of investment expenses
Inflation Rate	2.50% per annum	2.50% per annum
Mortality - Non-disabled Active	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females
Mortality - Non-disabled Retiree	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females
Mortality - Disabled	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females Base tables for active, non-disabled retirees, and disabled retirees 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.
Termination, Disability, Retirement	2013-2017 experience study	2012-2017 experience study
Salary Increases	3.25% (2.50% inflation/.075 merit)	3.3% to 4.8% varies depending on duration of service
Cost of Living Adjustments	Non substantively automatic	Non substantively automatic

Changes of assumptions. For LSERS, as a result of the experience study performed in 2018, the LSERS Board of Trustees approved a reduction in the discount rate from 7.125% to 7.00% over two years. The discount rate was decreased from 7.0625% used in the 2018 valuation to 7.00%.

The TRSL discount rate used in the June 30, 2019 net pension liability valuation was decreased from the 7.65% used in the June 30, 2018 valuation to 7.55%. The discount rate was reduced in accordance with the TRSL Board's adopted plan to reduce the discount rate to 7.5% in 0.05% annual increments. The TRSL Board accelerated the discount rate reduction plan resulting in a reduction of the discount rate by 0.10% for the June 30, 2019 valuation. In fiscal year 2020, the TRSL Board accelerated the discount rate reduction plan again and a 7.45% rate was used to determine the projected actuarially required contribution rates for the 2020/2021 fiscal year.

For LSERS, the long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan

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investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting expected long-term rate of return was 8.76% for 2019.

For TRSL, the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.48% for 2019

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 are summarized for each plan in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
LSERS (arithmetic)		
Fixed Income	26.00%	1.07%
Equity	39.00%	2.93%
Alternatives	17.00%	1.43%
Real Estate	12.00%	0.73%
Real Assets	6.00%	0.60%
Total	<u>100.00%</u>	
TRSL (arithmetic)		
Domestic equity	27.00%	4.60%
International equity	19.00%	5.70%
Domestic fixed income	13.00%	1.69%
International fixed income	5.50%	2.10%
Private equity	25.50%	8.67%
Other private assets	10.00%	3.65%
Total	<u>100.00%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.00% for LSERS and 7.55% for TRSL. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at actuarially determined rates approved by the Public Employees' Retirement Systems Actuarial Committee taking into consideration the recommendation of the System's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share of the NPL to changes in the discount rate. The following presents the School Board's proportionate share of the NPL for LSERS and TRSL using the current discount rate as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

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	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
	6.00% LSERS	7.00% LSERS	8.00% LSERS
	6.55% TRSL	7.55% TRSL	8.55% TRSL
LSERS	\$ 8,760,147	\$ 6,464,097	\$ 4,501,297
TRSL	77,836,538	58,473,457	42,153,336

Pension plan fiduciary net position. Detailed information about LSERS and TRSL fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan. At June 30, 2020, the School Board had \$258,882 and \$2,659,927 in payables to LSERS and TRSL, respectively, for the June 2020 employee and employer legally required contributions.

Optional Retirement Plan

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants. The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in the optional retirement plan rather than the TRSL and purchase retirement and death benefits through contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or the TRSL. Such benefits and other rights of the ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer. Each plan member shall contribute monthly to the ORP an amount equal to the contribution rates established for the regular retirement plan of TRSL as disclosed in note 6. Effective July 1, 2018, the portion of the employer contribution to be transferred to the ORP participants' accounts (transfer amount) for employers at higher education institutions is established by board resolution at an amount equal to or greater than 6.2%. The transfer amount for employers at non-higher education institutions is the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%. The amount must be set as a percentage of pay.

Employer ORP contributions to TRSL for fiscal year 2020 totaled \$47,510, which represents pension expense for the School Board. Employee contributions totaled \$13,383. The active member and employer contribution rates were 8.0% and 6.2%, respectively, with an additional employer contribution of 22.2% made to the TRSL defined benefit plan described above.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Plan description – In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board OPEB plan is a single employer defined benefit “substantive plan” as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. No stand-alone financial report was prepared. Substantially all of the School Board’s employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Benefits Provided and Funding Policy – The plan provides medical and life insurance benefits for retirees and their dependents. The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute approximately 25% of the medical premium with the School Board contributing the balance. This percentage will be greater for eligible retirees with less than 20 years of service. Medical coverage is provided through options under the Louisiana Office of Group Benefits (OGB). A Medicare supplement benefit is provided at Medicare eligibility. Benefits continue for life.

Life insurance coverage under the OGB program is available to retirees by election based on the blended rate (active and retired). The employer pays 50% of the "cost" of the retiree life insurance but based on this blended rate. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Employees Covered by Benefit Terms – In the June 30, 2020 valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	565
Inactive employees with life insurance benefit but not medical benefit	62
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	561
Active employees with life insurance benefit but not medical benefit	14
Total	1,202

Total OPEB Liability – The School Board’s total OPEB liability of \$123,426,812 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020. The OPEB liability will be liquidated by the General fund.

Actuarial Assumptions and Other Inputs – The total OPEB liability as of June 30, 2020, the actuarial measurement date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial method	Individual entry age normal cost - Level percentage of projected salary
Inflation	2.50%
Discount rate	2.21% based on the Bond Buyers 20 year general obligation municipal index rate as June 30, 2020
Healthcare cost trend rates	Level 4.50% trend rate
Mortality	RPH-2014 Total Table with Projection MP-2019
Turnover	Range from 9% at age 25 to 4.2% at age 55 and over
Retirement rates	Based on age and years of service at retirement and range from 3.5% at age 50 with less than 25 years of service to 76.0% at age 55 with 25 to 29 years of service reduced to 22.0% for ages 66 and over with less than 30 years of service for teachers and school administrators and range from 17% at age 50 to 100% at age 75 for all other participants.
Salary increases	3.50%

No experience studies were conducted. The School Board contributed \$5,049,330 utilizing the pay-as-you-go basis.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Changes of assumptions: The mortality assumption was updated from the RP-2000 without projection with 50%/50% unisex blend to the RPH-2014 with projection MP-2019. The withdrawal and retirement rate tables were updated to reflect the 2019 experience for the TRSL and LSER retirement plans. The annual medical trend rate was lowered from 5.5% to 4.5% and the discount rate was lowered from 3.50% to 2.21%. The decrease in the discount rate is due to the decrease in the Bond Buyers 20 year general obligation municipal index rate.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2019	\$ 83,896,598
Changes for the year:	
Service cost	1,238,884
Interest	2,891,379
Differences between expected and actual experience	19,671,545
Changes of assumptions	20,777,736
Benefit payments	(5,049,330)
Net changes	39,530,214
Balance at June 30, 2020	\$ 123,426,812

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 and one percentage point higher than the current discount rate.

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 145,548,425	\$ 123,426,812	\$ 106,093,928

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 (3.50%)	Healthcare Trend Rate (4.50%)	1% Increase (5.50%)
Total OPEB liability	\$ 106,360,604	\$ 123,426,812	\$ 145,335,327

OPEB Expense – For the year ended June 30, 2020, the School Board recognized OPEB expense of \$15,079,966. At June 30, 2020, the School Board reported deferred outflows and inflows of resources related to OPEB from the following sources as components of unrestricted net position from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 19,918,309
Changes in assumptions	19,060,412
Total deferred outflows	\$ 38,978,721

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

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

2021	\$	10,949,705
2022		10,949,705
2023		10,949,705
2024		3,473,293
2025		1,364,565
Thereafter		1,291,748

NOTE 9 - ACCOUNTS, SALARIES, AND OTHER PAYABLES Payables at year-end are as follows:

	General	Sales Tax District 6	96 Sales Tax	Nonmajor Governmental	Total
Salaries	\$ 2,908,630	\$ -	\$ 335,901	\$ 625,836	\$ 3,870,367
Accounts	3,927,290	53,306	8,259	498,788	4,487,643
Total	<u>\$ 6,835,920</u>	<u>\$ 53,306</u>	<u>\$ 344,160</u>	<u>\$ 1,124,624</u>	<u>\$ 8,358,010</u>

NOTE 10 - COMPENSATED ABSENCES At June 30, 2020, employees of the School Board have accumulated and vested \$2,322,709 of employee leave benefits, including \$33,198 of salary-related benefits. These employee leave benefits were computed in accordance with GASB Codification Section C60.

NOTE 11 - AGENCY FUND DEPOSITS DUE OTHERS A summary of changes in agency fund deposits due others for the year follows:

	Balance, Beginning	Additions	Reductions	Balance, Ending
Agency funds:				
School Activities fund	\$ 908,431	\$ 2,515,529	\$ 2,408,492	\$ 1,015,468

NOTE 12 - LONG-TERM DEBT Changes in long-term debt obligations for the year ended June 30, 2020 are as follows:

	Beginning Balance	Additions	Deletions	Ending balance	Amounts Due Within One Year
Governmental Activities					
Bonds Payable - Public Offerings:					
General obligation bonds	\$ 39,820,000	\$ 16,000,000	\$ 3,530,000	\$ 52,290,000	\$ 3,645,000
Bonds Payable - Private Placements:					
General obligation bonds	12,740,000	-	875,000	11,865,000	890,000
Revenue bonds	12,000,000	-	580,000	11,420,000	605,000
Bond premiums	1,300,520	1,249,168	178,861	2,370,827	-
Worker's compensation claims	231,394	405,643	347,367	289,670	289,670
Compensated absences	2,206,055	315,822	199,168	2,322,709	199,168
Total Governmental Activities					
Long-term debt obligations	<u>\$ 68,297,969</u>	<u>\$ 17,970,633</u>	<u>\$ 5,710,396</u>	<u>\$ 80,558,206</u>	<u>\$ 5,628,838</u>

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

The School Board issues debt to acquire and/or improve lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within the school district. All principal and interest requirements on general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish.

Compensated absences are paid from the fund in which the salaries are paid. Compensated absences primarily have been paid from the General fund, Maintenance fund, and School Food Service. Bonded debt payments are paid from the debt service funds. The workers' compensation claims payable are paid by the General fund.

The individual bond issues are as follows:

	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>	<u>Amounts Due Within One Year</u>
General Obligation Bonds:						
<u>Public Offerings:</u>						
Webster Parish District No. 6						
June 28, 2012 - Refunding	\$ 9,240,000	2.0-3.75	2029	\$ 1,348,825	\$ 7,525,000	\$ 725,000
January 22, 2013 - Refunding	7,835,000	1.0-3.0	2030	854,774	5,485,000	470,000
June 24, 2014 - Refunding	7,085,000	2.0-4.0	2031	1,334,861	5,575,000	405,000
March 23, 2016	7,000,000	2.0-3.125	2036	2,007,270	6,905,000	50,000
July 31, 2019	16,000,000	2.0-5.0	2039	6,062,750	15,455,000	560,000
Doyline School District No. 7						
August 1, 2011	10,000,000	2.0-5.0	2031	25,000	500,000	500,000
Springhill School (District No. 8)						
October 2, 2012 - Refunding	7,370,000	2.0-4.0	2030	1,065,666	5,190,000	440,000
May 9, 2013 - Refunding	7,840,000	2.0-3.75	2030	970,831	5,655,000	495,000
<u>Private Placement:</u>						
Consolidated (District No. 1)						
June 15, 2016 - Refunding	2,780,000	2.29	2028	239,189	2,240,000	250,000
Doyline School District No. 7						
December 15, 2017 - Refunding	7,370,000	2.58	2031	1,222,017	7,070,000	85,000
Cotton Valley (District No. 12)						
March 1, 2011	2,635,000	2.95	2021	8,996	305,000	305,000
Sarepta (District No. 35)						
June 15, 2016 - Refunding	2,795,000	2.29	2028	240,565	2,250,000	250,000
Revenue Bonds:						
<u>Private Placement:</u>						
Taxable QSCB						
December 16, 2009	3,000,000	1.0	2025	135,000	3,000,000	-
March 15, 2011	3,000,000	1.0	2026	172,500	3,000,000	-
District No. 6 Sales Tax School Bond						
December 1, 2015 - Refunding	6,685,000	2.025-2.325	2028	512,829	5,420,000	605,000
Total				<u>\$ 16,201,073</u>	<u>\$ 75,575,000</u>	<u>\$ 5,140,000</u>

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

Future bond requirements for payment of principal and interest are due as follows:

Year Ending June 30,	Bonds - Public Offering		Bonds - Private Placement	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2021	\$ 3,645,000	\$ 1,682,774	\$ 1,495,000	\$ 468,983
2022	3,250,000	1,576,988	1,740,000	433,198
2023	3,585,000	1,489,080	1,805,000	392,096
2024	3,720,000	1,390,779	1,860,000	349,239
2025	3,870,000	1,270,720	4,915,000	289,914
2026-2030	20,970,000	4,302,024	10,665,000	576,897
2031-2035	8,340,000	1,605,181	805,000	20,769
2036-2039	4,910,000	352,431	-	-
Total	<u>\$ 52,290,000</u>	<u>\$ 13,669,977</u>	<u>\$ 23,285,000</u>	<u>\$ 2,531,096</u>

In accordance with Louisiana Revised Statute 39:562(O), the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2020, the statutory limit is \$155,490,570 and outstanding net bonded debt totals \$66,442,555.

Defeasance of Debt

In prior years, the School Board defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statement. At June 30, 2020, \$6,630,000 of defeased bonds remain outstanding.

Pledged Revenues

The School Board has pledged future collections of the 1/2% sales and use tax to repay the Webster Parish District No. 6 Sales Tax Refunding Bonds, Series 2015, original bond issuance of \$6,685,000. Proceeds from the sales tax revenue bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. The revenue bonds are payable through fiscal year ending 2028. Total principal and interest remaining to be paid are \$5,932,829. For the year ended June 30, 2020, the School Board received \$1,788,037 from the collection of the 1/2% sales tax and paid \$707,279 in debt service payments. The annual principal and interest payments are estimated to be 41% of the tax revenues over the next eight years.

The School Board has pledged future collections of the ad valorem 4.23 millage constitutional tax to repay the QSCB Revenue Bonds, Series 2009 and Series 2011. The original bond issuances were \$3,000,000 and \$3,000,000, respectively. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. These revenue bonds are payable in fiscal year 2025 for Series 2009 and fiscal year 2026 for Series 2011. Total debt service sinking fund and interest payments remaining to be paid on the QSCB bonds are \$2,180,002 and \$307,500, respectively. For the year ended June 30, 2020, the School Board received \$1,065,125 from the collection of the ad valorem 4.23 millage constitutional tax and paid \$349,264 to the sinking fund and \$60,000 in interest payments. The annual debt service sinking fund and interest payments are estimated to be 39% of the tax revenues over the next six years.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund receivable/payable:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	\$ 2,250,290	Nonmajor Governmental	\$ 2,250,290
Nonmajor Governmental	13,766	General fund	13,766
Total	<u>\$ 2,264,056</u>		<u>\$ 2,264,056</u>

The purpose of interfund receivable/payables between the General fund and the Nonmajor Governmental funds is to cover expenditures on cost reimbursement programs until reimbursements are received from the Louisiana Department of Education and to cover the Minden and Doyline Debt Service funds shortfalls.

Interfund transfers:

<u>Transfers In</u>	<u>Amount</u>	<u>Transfers Out</u>	<u>Amount</u>
General fund	\$ 1,084,158	96 Sales Tax	\$ 1,084,158
Nonmajor Governmental	679,402	Sales Tax District 6	679,402
Nonmajor Governmental	58,133	96 Sales Tax	58,133
Nonmajor Governmental	96,539	Nonmajor Governmental	96,539
Total	<u>\$ 1,918,232</u>		<u>\$ 1,918,232</u>

The purpose of interfund transfers was mainly to transfer sales tax to General fund, cover expenditures for school food services and to transfer funds to debt service funds.

NOTE 14 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The parish tax collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure payments is the actual contribution made by the tax collector's office. For 2020, the tax collector paid the Teacher's Retirement System of Louisiana \$271,712. These amounts are recognized as ad valorem revenue and as employer contributions to the TRSL pension plan.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$1,082. This amount was recognized as state revenue and as employer contributions to the TRSL pension plan.

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

NOTE 15 - LITIGATION, CLAIMS AND COMMITMENTS

Litigation The School Board is a defendant in several lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board not covered by insurance would not materially affect the School Board's combined financial position.

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

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

Construction Commitments The School Board's construction commitments at June 30, 2020 is composed of the following:

<u>Project</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2020</u>	<u>Remaining Commitment</u>
Lakeside Jr./Sr. High School	\$ 827,746	\$ 727,638	\$ 100,108
Central Elementary School	500,595	121,740	378,855
	<u>\$ 1,328,341</u>	<u>\$ 849,378</u>	<u>\$ 478,963</u>

NOTE 16 - RISK MANAGEMENT The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. A risk management program for workers' compensation insurance was established by the School Board several years ago. Premiums are paid into the General fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. As of June 30, 2020 reimbursable expenditures did not exceed interfund premiums. Interfund premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

An insurance policy covers individual claims in excess of \$400,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information and does not include incremental costs. The liability for claims and judgments is recorded in the General fund in the fund financial statements when amounts are due and payable. The remaining liability is reported in the Statement of Net Position. The total liability June 30, 2020 was \$289,670.

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

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2018	\$ 81,874	\$ 208,136	\$ 193,087	\$ 96,923
2019	96,923	483,394	348,923	231,394
2020	231,394	405,643	347,367	289,670

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

The total liability of \$289,670 is reported in Statement A – Governmental Activities Statement of Net Position and is considered long term, of which \$289,670 is reported as due within one year.

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

NOTE 17 - FUND BALANCE CLASSIFICATION DETAILS The following are the details of the fund balance classifications for the year ended June 30, 2020:

	General	Sales Tax District 6	96 Sales Tax	Minden School Building	Nonmajor Governmental	Total
Nonspendable:						
Prepays	\$ 227,371	\$ -	\$ -	\$ -	\$ -	\$ 227,371
Inventory	-	-	-	-	386,714	386,714
Restricted:						
Protested taxes	30,118	-	-	-	14,820	44,938
Worker's compensation	275,000	-	-	-	-	275,000
Salaries and benefits	665,378	-	10,900,727	-	-	11,566,105
Retirees insurance	-	-	121,235	-	-	121,235
Technology	-	-	600,000	-	-	600,000
Utilities, buses and air conditioning	-	-	625,345	-	-	625,345
Debt service	-	-	-	-	5,148,416	5,148,416
School construction	-	-	-	17,092,213	1,146,609	18,238,822
Facility improvements	-	8,131,356	-	-	11,379,854	19,511,210
Grant funds	-	-	-	-	688,156	688,156
Committed:						
Fire insurance	124,673	-	-	-	-	124,673
Vocational education	225	-	-	-	-	225
Assigned:						
Facility improvements	-	-	-	-	205,444	205,444
Unassigned	7,425,102	-	-	-	(1,245,146)	6,179,956
Total	<u>\$ 8,747,867</u>	<u>\$ 8,131,356</u>	<u>\$ 12,247,307</u>	<u>\$ 17,092,213</u>	<u>\$ 17,724,867</u>	<u>\$ 63,943,610</u>

NOTE 18 - JOINTLY GOVERNED ORGANIZATION The Webster Parish Sales and Use Tax Commission serves as the collector of sales and use taxes for the Parish. The Commission is comprised of twelve members, one each from the City of Minden, the City of Springhill, the Town of Cotton Valley, the Town of Cullen, the Town of Sarepta, the Town of Sibley, the Village of Dixie Inn, the Webster Parish School Board, the Webster Parish Police Jury, the Webster Parish Sheriff, Village of Doyline, the Webster Parish Convention and Visitors Commission, in accordance with the joint agreement of the agencies. Sales taxes of \$14,728,534 were collected by the Commission and distributed to the School Board. The Tax Commission issues an audited annual financial report that can be obtained by contacting the Webster Parish Sales and Use Tax Commission.

NOTE 19 - TAX ABATEMENTS The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development, Office of Commerce and Industry. Louisiana has a ten-year industrial exemption law that provides any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities, is to receive exemption on buildings and equipment from state, parish and local property taxes for a period of ten years. The exemption is for the “contract” value of buildings or

Webster Parish School Board
Notes to the Financial Statements
June 30, 2020

equipment used by the business. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value. The amount of tax abatement under this program during the fiscal year ended June 30, 2020 by authorized millage is as follows:

<u>Tax Code</u>	<u>Millage</u>	<u>Assessed Valuate Lost to ITEP</u>	<u>Estimated Tax Dollar Lost to ITEP</u>
Parish-wide taxes:			
Constitutional	4.23	\$ 20,390,313	\$ 86,251
Special Maintenance & Operations	6.15	20,390,313	125,400
Building Maintenance	2.82	20,390,313	57,501
Building Maintenance	2.64	20,390,313	53,830
District taxes-Maintenance Taxes:			
Dubberly Heflin Sibley Consolidated District No. 3	26.42	14,446,593	381,679
Doyline District No. 7	5.56	444,955	2,474
Springhill District No. 8	7.74	2,517,381	19,485
Cotton Valley District No. 12	5.00	2,266,775	11,334
District taxes-Sinking Funds:			
Minden District No. 6	43.50	714,609	31,085
Doyline District No. 7	30.00	444,955	13,349
Springhill District No. 8	33.00	2,517,381	83,074
Cotton Valley District No. 12	9.50	2,266,775	21,534
			<u>\$ 886,996</u>

NOTE 20 - NEW GASB STANDARD In May 2020, the Governmental Accounting Standards Board issued Statement No. 95 – *Postponement of the Effective Dates of Certain Authoritative Guidance*. This statement extended the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides. The primary objective of GASB Statement No. 95 was to provide temporary relief to governments and other stakeholders in the light of the COVID-19 pandemic. The School Board implemented this Statement for fiscal year ended June 30, 2020.

NOTE 21 - SUBSEQUENT EVENTS On November 23, 2020, the School Board issued \$6,440,000 in District 6 Taxable General Obligation Refunding Bonds, Series 2020 to advance refund \$6,050,000 of District 6 General Obligation Refunding Bonds, Series 2012. The interest rate on the new bonds is 1.70% and the maturity date is March 1, 2029. On November 23, 2020, the School Board issued \$4,580,000 in District 8 Taxable General Obligation Refunding Bonds, Series 2020 to advance refund \$4,290,000 of District 8 General Obligation Refunding Bonds, Series 2012. The interest rate on the new bonds is 1.785% and the maturity date is March 1, 2030. The purpose of both advanced refundings were to reduce future debt service payments.

On November 2, 2020, the School Board entered into a \$3,145,000 construction contract for renovations at Jones Elementary and Richardson Elementary schools. On January 12, 2021, the School Board entered into a \$9,900,300 construction contract for new multipurpose building at Minden High School. These projects will be accounted for in the Minden School Building capital project fund and are funded from the issuance of the District 6 General Obligation Bonds, Series 2019.

NOTE 22 - REPORTING RECLASSIFICATIONS The Minden School Building, a capital project fund was required to be reported as a major fund in 2020 and as nonmajor fund in fiscal year 2019. Title I, a special revenue fund, was required to be reported as a major fund for fiscal year 2019 and as a nonmajor fund in fiscal year 2020.

Webster Parish School Board

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**REQUIRED SUPPLEMENTARY
INFORMATION**

Webster Parish School Board

**SCHEDULE OF CHANGES IN THE SCHOOL BOARD'S
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Three Fiscal Years

EXHIBIT 1

Total OPEB Liability	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 1,238,884	\$ 1,238,884	\$ 1,238,823
Interest	2,891,379	2,776,437	2,810,402
Differences between expected and actual experience	19,671,545	6,185,137	582,536
Changes of assumptions	20,777,736	4,364,144	-
Benefit payments	<u>(5,049,330)</u>	<u>(4,821,115)</u>	<u>(4,857,831)</u>
Net change in total OPEB liability	39,530,214	9,743,487	(226,070)
Total OPEB liability - beginning	<u>83,896,598</u>	<u>74,153,111</u>	<u>74,379,181</u>
Total OPEB liability - ending	<u>\$ 123,426,812</u>	<u>\$ 83,896,598</u>	<u>\$ 74,153,111</u>
Covered payroll	25,567,300	27,392,445	26,338,889
Total OPEB liability as a percentage of covered payroll	482.75%	306.28%	281.53%

Notes to Schedule:

Changes of Assumptions:

Changes of assumptions and other inputs reflect the effect of changes in the discount rate each period. The following is the discount rate used:

2020	2.21%
2019	3.50%
2018	3.87%

For amounts reported in 2018 and 2019, the RP-2000 without projection with 50%/50% unisex blend was used for mortality and a level healthcare cost trend rate of 5.5% was used.

For amounts reported in 2020, the RPH-2014 with projection MP-2019 was used for mortality. The withdrawal and retirement rate tables were updated to reflect the 2019 experience for the TRSL and LSER retirement plans. The healthcare cost trend rate was lowered from 5.5% to 4.5% .

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

Webster Parish School Board

SCHEDULE OF EMPLOYER’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Six Fiscal Years

Exhibit 2-1

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Louisiana School Employees' Retirement System					
2015	0.979260%	\$ 5,686,027	\$ 2,740,876	207%	76.18%
2016	1.021735%	6,479,099	2,934,161	221%	74.49%
2017	1.015131%	7,657,613	2,885,301	265%	70.09%
2018	0.962366%	6,158,440	2,754,933	224%	75.03%
2019	0.963562%	6,437,918	2,779,428	232%	74.44%
2020	0.923361%	6,464,097	2,680,456	241%	73.49%
Teacher's Retirement System of Louisiana					
2015	0.63484%	\$ 64,890,011	\$ 28,542,650	227%	63.70%
2016	0.64667%	69,531,430	29,470,814	236%	62.50%
2017	0.63080%	74,037,030	29,260,653	253%	59.90%
2018	0.60528%	62,052,972	27,463,774	226%	65.60%
2019	0.59868%	58,838,685	28,018,723	210%	68.20%
2020	0.58917%	58,473,457	28,777,631	203%	68.60%

Notes:

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

Webster Parish School Board

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO PENSION PLANS

Last Six Fiscal Years

Exhibit 2-2

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
Louisiana School Employees' Retirement System					
2015	\$ 968,274	\$ 968,274	\$ -	\$ 2,934,161	33.0%
2016	871,361	871,361	-	2,885,301	30.2%
2017	752,096	752,096	-	2,754,933	27.3%
2018	767,122	767,122	-	2,779,428	27.6%
2019	750,528	750,528	-	2,680,456	28.0%
2020	778,836	778,836	-	2,649,102	29.4%
Teacher's Retirement System of Louisiana					
2015	\$ 8,571,001	\$ 8,571,001	\$ -	\$ 29,470,814	29.1%
2016	7,695,281	7,695,281	-	29,260,653	26.3%
2017	7,003,262	7,003,262	-	27,463,774	25.5%
2018	7,452,980	7,452,980	-	28,018,723	26.6%
2019	7,492,513	7,492,513	-	28,061,848	26.7%
2020	7,482,184	7,482,184	-	28,777,631	26.0%

Notes:

The amounts presented were determined as of the fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**Webster Parish School Board
June 30, 2020**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS

Louisiana School Employees' Retirement System

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 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. This benefit change raised the age requirement from 60 years of age for members hired after June 30, 2010.

Changes in assumptions: The following is a detail description of the changes in assumptions:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
June 30,								
2015	2014	7.25% (net of investment a expense)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2016	2015	7.00% (net of investment and administrative expenses)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2017 & 2018	2016 & 2017	7.125% (net of investments expenses)	2.625% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.075% to 5.375%
2019	2018	7.0625% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2020	2019	7.00% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%

(Continued)

**Webster Parish School Board
June 30, 2020**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS

Teacher’s Retirement System of Louisiana

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 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. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011. For 2018 and later, amounts included a 1.5% COLA, effective July 1, 2016, as provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative session

Changes in assumptions: The following is a detail description of the changes in assumptions:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
June 30,								
2015, 2016, & 2017	2014, 2015, & 2016	7.75% (net of investment expense)	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2018	2017	7.70% per annum	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2019	2018	7.65% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%
2020	2019	7.55% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%

*** Base tables for active, non-disabled retirees, and disabled retirees 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.

(Concluded)

**Webster Parish School Board
Budgetary Comparison Schedules**

General Fund and Any Major Special Revenue Funds With a Legally Adopted Annual Budget

GENERAL FUND The General fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

SALES TAX DISTRICT 6 The Sales Tax District 6 fund accounts for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facilities improvements in District 6 schools.

96 SALES TAX The 96 Sales Tax fund accounts for proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

WEBSTER PARISH SCHOOL BOARD

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2020**

Exhibit 3-1

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FINAL BUDGET</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
BUDGETARY FUND BALANCES, BEGINNING	\$ 6,287,781	\$ 9,141,974	\$ 9,141,974	\$ -
Resources (inflows)				
Local sources:				
Taxes:				
Ad valorem	2,878,557	2,852,048	2,883,007	30,959
Sales and use	5,315,699	5,103,071	5,980,019	876,948
Interest earnings	69,754	39,754	77,514	37,760
Other	553,826	297,155	217,101	(80,054)
State sources:				
Equalization	37,031,075	36,706,121	36,413,823	(292,298)
Other	619,572	830,672	793,619	(37,053)
Federal sources	67,534	67,534	76,993	9,459
Transfers from other funds	1,420,175	1,420,175	1,084,158	(336,017)
	<u>54,243,973</u>	<u>56,458,504</u>	<u>56,668,208</u>	<u>209,704</u>
Amounts available for appropriations				
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	21,915,124	21,467,366	21,919,474	(452,108)
Special programs	7,372,698	7,635,623	7,098,904	536,719
Other instructional programs	2,261,423	2,427,783	2,315,556	112,227
Support services:				
Student services	2,204,043	2,026,014	2,064,358	(38,344)
Instructional staff support	1,761,898	1,861,338	1,904,450	(43,112)
General administration	320,185	191,347	382,689	(191,342)
School administration	3,772,056	3,818,868	3,970,916	(152,048)
Business services	624,368	599,981	623,965	(23,984)
Plant services	3,438,572	3,275,097	3,770,102	(495,005)
Student transportation services	3,563,112	3,354,723	3,483,906	(129,183)
Central services	319,188	248,867	268,153	(19,286)
Food services	14	45,359	97,868	(52,509)
Community service programs	20,000	20,000	20,000	-
Transfers to other funds	318,729	318,729	-	318,729
	<u>47,891,410</u>	<u>47,291,095</u>	<u>47,920,341</u>	<u>(629,246)</u>
Total charges to appropriations				
BUDGETARY FUND BALANCES, ENDING	<u>\$ 6,352,563</u>	<u>\$ 9,167,409</u>	<u>\$ 8,747,867</u>	<u>\$ (419,542)</u>

WEBSTER PARISH SCHOOL BOARD

**SALES TAX DISTRICT 6
Budgetary Comparison Schedule
For the Year Ended June 30, 2020**

Exhibit 3-2

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
BUDGETARY FUND BALANCES, BEGINNING	\$ 6,335,666	\$ 8,451,905	\$ 8,451,905	\$ -
Resources (inflows)				
Local sources:				
Taxes:				
Sales and use	-	1,616,137	1,788,037	171,900
Interest earnings	73,012	73,672	57,312	(16,360)
Federal sources	150,000	-	-	-
	<u>6,558,678</u>	<u>10,141,714</u>	<u>10,297,254</u>	<u>155,540</u>
Amounts available for appropriations				
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	38,174	144,770	505,115	(360,345)
General administration	26,518	26,518	25,235	1,283
School administration	56,000	56,000	-	56,000
Business services	-	162	162	-
Plant services	689,000	1,387,146	955,984	431,162
Interest and bank charges	5,000	5,000	-	5,000
Transfers to other funds	750,000	673,119	679,402	(6,283)
	<u>1,564,692</u>	<u>2,292,715</u>	<u>2,165,898</u>	<u>126,817</u>
Total charges to appropriations				
BUDGETARY FUND BALANCES, ENDING	<u>\$ 4,993,986</u>	<u>\$ 7,848,999</u>	<u>\$ 8,131,356</u>	<u>\$ 282,357</u>

WEBSTER PARISH SCHOOL BOARD

**96 SALES TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2020**

Exhibit 3-3

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FINAL BUDGET</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
BUDGETARY FUND BALANCES, BEGINNING	\$ -	\$ 10,898,706	\$ 10,898,706	\$ -
Resources (inflows)				
Local sources:				
Taxes:				
Sales and use	5,775,412	5,544,396	6,459,151	914,755
Interest earnings	100,030	73,970	82,343	8,373
Transfers from other funds	318,729	318,729	-	(318,729)
	<u>6,194,171</u>	<u>16,835,801</u>	<u>17,440,200</u>	<u>604,399</u>
Amounts available for appropriations				
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	1,518,389	1,710,691	1,719,055	(8,364)
Special programs	543,896	512,730	510,400	2,330
Other instructional programs	82,393	83,091	82,094	997
Support services:				
Student services	136,998	115,900	138,375	(22,475)
Instructional staff support	140,615	144,604	143,631	973
General administration	119,435	103,360	97,933	5,427
School administration	235,076	245,793	245,303	490
Business services	40,665	39,572	39,521	51
Plant services	157,828	166,977	163,268	3,709
Student transportation services	1,068,624	717,820	714,555	3,265
Central services	13,260	15,057	15,046	11
Food services	222,450	181,974	181,421	553
Transfers to other funds	1,475,840	1,475,840	1,142,291	333,549
	<u>5,755,469</u>	<u>5,513,409</u>	<u>5,192,893</u>	<u>320,516</u>
Total charges to appropriations				
BUDGETARY FUND BALANCES, ENDING	<u>\$ 438,702</u>	<u>\$ 11,322,392</u>	<u>\$ 12,247,307</u>	<u>\$ 924,915</u>

Webster Parish School Board

Notes to Budgetary Comparison Schedule For the Year Ended June 30, 2020

Note A. BUDGETS

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

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

Each year prior to September 15, the Superintendent submits to the Board proposed annual budgets for the General fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, 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 division, departmental or project level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. All budget revisions are approved by the Board.

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the 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 plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more.

Legal Level of Budgetary Control The School Board approves budgets at the function level and management can transfer amounts between line items within a function for the General fund. Budgets are approved for special revenue funds at the fund level.

Note B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGETED APPROPRIATIONS

The following individual fund had actual expenditures over budgeted expenditures for the year ended June 30, 2020:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General fund	\$ 47,291,095	\$ 47,920,341	\$ (629,246)

The variance was the result of unanticipated expenditures after the last budget revision.

Webster Parish School Board

**Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2020**

Note C. BUDGET TO GAAP RECONCILIATION

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures are as follows:

<u>Sources/inflows of resources:</u>	<u>GENERAL FUND</u>	<u>SALES TAX DISTRICT 6</u>	<u>96 SALES TAX</u>
Actual amounts (budgetary basis)			
"Amounts available for appropriation" from the Budgetary Comparison Schedule	\$ 56,668,208	\$ 10,297,254	\$ 17,440,200
 The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	 (9,141,974)	 (8,451,905)	 (10,898,706)
 Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	 <u>(1,084,158)</u>	 <u>-</u>	 <u>-</u>
 Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	 <u>46,442,076</u>	 <u>1,845,349</u>	 <u>6,541,494</u>
 <u>Uses/outflows of resources:</u>			
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	47,920,341	2,165,898	5,192,893
 Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	 <u>-</u>	 <u>(679,402)</u>	 <u>(1,142,291)</u>
 Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	 <u>\$ 47,920,341</u>	 <u>\$ 1,486,496</u>	 <u>\$ 4,050,602</u>

SUPPLEMENTARY INFORMATION

Webster Parish School Board

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WEBSTER PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2020

Exhibit 4

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 12,869,431	\$ 1,311,564	\$ 1,146,609	\$ 15,327,604
Investments	-	3,819,998	-	3,819,998
Receivables	1,610,023	10,205	-	1,620,228
Interfund receivables	-	13,766	-	13,766
Inventory	468,404	-	-	468,404
	<u>14,947,858</u>	<u>5,155,533</u>	<u>1,146,609</u>	<u>21,250,000</u>
TOTAL ASSETS				
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	1,124,624	-	-	1,124,624
Interfund payables	998,027	1,252,263	-	2,250,290
Unearned revenue	150,219	-	-	150,219
	<u>2,272,870</u>	<u>1,252,263</u>	<u>-</u>	<u>3,525,133</u>
TOTAL LIABILITIES				
Fund Balances:				
Nonspendable	386,714	-	-	386,714
Restricted	12,082,830	5,148,416	1,146,609	18,377,855
Assigned	205,444	-	-	205,444
Unassigned	-	(1,245,146)	-	(1,245,146)
	<u>12,674,988</u>	<u>3,903,270</u>	<u>1,146,609</u>	<u>17,724,867</u>
TOTAL FUND BALANCES				
TOTAL LIABILITIES AND FUND BALANCES				
	<u>\$ 14,947,858</u>	<u>\$ 5,155,533</u>	<u>\$ 1,146,609</u>	<u>\$ 21,250,000</u>

WEBSTER PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2020**

Exhibit 5

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 3,222,537	\$ 6,618,352	\$ -	\$ 9,840,889
Sales and use	501,327	-	-	501,327
Interest earnings	90,638	87,636	8,284	186,558
Food service	78,446	-	-	78,446
Other	41,152	-	20,210	61,362
State sources:				
Equalization	758,519	-	-	758,519
Other	227,197	-	-	227,197
Federal sources				
	8,722,024	-	-	8,722,024
 TOTAL REVENUES	 <u>13,641,840</u>	 <u>6,705,988</u>	 <u>28,494</u>	 <u>20,376,322</u>
 EXPENDITURES				
Current:				
Instruction:				
Regular programs	279,816	-	488	280,304
Special programs	1,285,822	-	-	1,285,822
Other instructional programs	2,924,641	-	-	2,924,641
Support services:				
Student services	424,334	-	-	424,334
Instructional staff support	864,239	-	-	864,239
General administration	566,145	235,155	1,356	802,656
School administration	6,570	-	-	6,570
Business services	1,385	-	-	1,385
Plant services	2,761,838	-	49,786	2,811,624
Food services	3,971,407	-	-	3,971,407
Capital outlay	1,362,885	-	-	1,362,885
Debt service:				
Principal retirement	-	4,985,000	-	4,985,000
Interest and bank charges	-	2,059,508	-	2,059,508
 TOTAL EXPENDITURES	 <u>14,449,082</u>	 <u>7,279,663</u>	 <u>51,630</u>	 <u>21,780,375</u>
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 <u>\$ (807,242)</u>	 <u>\$ (573,675)</u>	 <u>\$ (23,136)</u>	 <u>\$ (1,404,053)</u>

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2020**

Exhibit 5

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 58,133	\$ 775,941	\$ -	\$ 834,074
Transfers out	(79,595)	-	(16,944)	(96,539)
Insurance proceeds	31,199	-	-	31,199
TOTAL OTHER FINANCING SOURCES (USES)	9,737	775,941	(16,944)	768,734
Net Change in Fund Balances	(797,505)	202,266	(40,080)	(635,319)
FUND BALANCES - BEGINNING	13,472,493	3,701,004	1,186,689	18,360,186
FUND BALANCES - ENDING	<u>\$ 12,674,988</u>	<u>\$ 3,903,270</u>	<u>\$ 1,146,609</u>	<u>\$ 17,724,867</u>

(CONCLUDED)

Webster Parish School Board
Nonmajor Special Revenue Funds

MAINTENANCE FUNDS The following maintenance special revenues funds are used to account for the proceeds of an ad valorem tax dedicated for maintenance and upkeep of school facilities in the respective school districts.

Building Tax Maintenance
Springhill District Maintenance
Dubberly Heflin Sibley Maintenance
Doyline Maintenance
Sarepta Maintenance
Cotton Valley Maintenance

SCHOOL FOOD SERVICE To assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

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

SPECIAL EDUCATION

IDEA B To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

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

OTHER ESEA FUNDS

SUPPORTING EFFECTIVE INSTRUCTION To improve the quality and effectiveness of teachers, principals, and other school leaders, increase the number of teachers, principals and other school leaders who are effective in improving student academic achievement in schools; and provide low income and minority students greater access to effective teachers, principals and other school leaders.

STUDENT SUPPORT AND ACADEMIC ENRICHMENT To improve student's academic achievement by increasing the capacity of States, local education agencies, schools and local communities to: (1) provide all students with access to a well-rounded education; (2) improve school conditions for student learning; and (3) improve the use of technology in order to improve the academic achievement and digital literacy for all students

RURAL EDUCATION To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

(Continued)

Webster Parish School Board
Nonmajor Special Revenue Funds

SPECIAL FEDERAL FUNDS

CAREER AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES To develop more fully the academic, career, and technical skills of secondary and postsecondary students who elect to enroll in career and technical education programs.

SCHOOL REDESIGN To provide funding for school improvement plans for academically struggling Title I schools.

STRIVING READERS/COMPREHENSIVE LITERACY DEVELOPMENT To advance literacy skills, including pre-literacy skills, reading and writing for students from birth through grade 12. These funds must be used for services and activities that have characteristics of effective literacy instruction through professional development, screening and assessment, targeted interventions for students reading below grade level and other research based methods of improving classroom instruction and practices for all students..

EDUCATION EXCELLENCE To account for the tobacco settlement money received from the state.

COMPREHENSIVE SCHOOL REFORM To provide funding to initiate and expand counseling programs in elementary and secondary schools.

CARES ACT To provide funding to prevent, prepare for and respond to the COVID-19 pandemic.

DISTRICT LEASES To account for royalty payments from School Board owned land. These funds can be used for any area of educational improvement in the school district.

Dubberly Heflin Sibley
Springhill
Shongaloo
Minden
Cotton Valley
Sarepta

(Concluded)

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2020

	<u>BUILDING MAINTENANCE TAX</u>	<u>SPRINGHILL DISTRICT MAINTENANCE</u>	<u>DUBBERLY HEFLIN SIBLEY MAINTENANCE</u>	<u>DOYLINE MAINTENANCE</u>
ASSETS				
Cash and cash equivalents	\$ 1,835,401	\$ 552,424	\$ 4,649,098	\$ 2,393,035
Receivables	3,297	486	9,513	31
Inventory	-	-	-	-
TOTAL ASSETS	<u>1,838,698</u>	<u>552,910</u>	<u>4,658,611</u>	<u>2,393,066</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	29,881	3,762	248,230	1,031
Interfund payables	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>29,881</u>	<u>3,762</u>	<u>248,230</u>	<u>1,031</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	1,808,817	549,148	4,410,381	2,392,035
Assigned	-	-	-	-
TOTAL FUND BALANCES	<u>1,808,817</u>	<u>549,148</u>	<u>4,410,381</u>	<u>2,392,035</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,838,698</u>	<u>\$ 552,910</u>	<u>\$ 4,658,611</u>	<u>\$ 2,393,066</u>

Exhibit 6

<u>SAREPTA MAINTENANCE</u>	<u>COTTON VALLEY MAINTENANCE</u>	<u>SCHOOL FOOD SERVICE</u>	<u>TITLE I</u>	<u>SPECIAL EDUCATION</u>	<u>OTHER ESEA FUNDS</u>	<u>SPECIAL FEDERAL FUNDS</u>
\$ 2,215,575	\$ 136,881	\$ 676,584	\$ -	\$ -	\$ -	\$ -
492	29	103,942	758,178	360,986	196,200	88,176
-	-	468,404	-	-	-	-
<u>2,216,067</u>	<u>136,910</u>	<u>1,248,930</u>	<u>758,178</u>	<u>360,986</u>	<u>196,200</u>	<u>88,176</u>
115,989	2,695	220,206	245,697	109,927	34,803	67,982
-	-	11,330	512,481	229,626	161,397	20,194
-	-	81,690	-	21,433	-	-
<u>115,989</u>	<u>2,695</u>	<u>313,226</u>	<u>758,178</u>	<u>360,986</u>	<u>196,200</u>	<u>88,176</u>
-	-	386,714	-	-	-	-
2,100,078	134,215	548,990	-	-	-	-
-	-	-	-	-	-	-
<u>2,100,078</u>	<u>134,215</u>	<u>935,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,216,067</u>	<u>\$ 136,910</u>	<u>\$ 1,248,930</u>	<u>\$ 758,178</u>	<u>\$ 360,986</u>	<u>\$ 196,200</u>	<u>\$ 88,176</u>

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2020**

Exhibit 6

	COMPREHENSIVE				
	EDUCATION EXCELLENCE	SCHOOL REFORM	CARES ACT	DISTRICT LEASES	TOTAL
ASSETS					
Cash and cash equivalents	\$ 157,243	\$ 47,778	\$ -	\$ 205,412	\$ 12,869,431
Receivables	9,946	621	78,094	32	1,610,023
Inventory	-	-	-	-	468,404
TOTAL ASSETS	167,189	48,399	78,094	205,444	14,947,858
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries and other payables	27,228	-	17,193	-	1,124,624
Interfund payables	795	1,303	60,901	-	998,027
Unearned revenue	-	47,096	-	-	150,219
TOTAL LIABILITIES	28,023	48,399	78,094	-	2,272,870
Fund Balances:					
Nonspendable	-	-	-	-	386,714
Restricted	139,166	-	-	-	12,082,830
Assigned	-	-	-	205,444	205,444
TOTAL FUND BALANCES	139,166	-	-	205,444	12,674,988
TOTAL LIABILITIES AND FUND BALANCES	\$ 167,189	\$ 48,399	\$ 78,094	\$ 205,444	\$ 14,947,858

(CONCLUDED)

Webster Parish School Board

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WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020

	BUILDING MAINTENANCE TAX	SPRINGHILL DISTRICT MAINTENANCE	DUBBERLY HEFLIN SIBLEY MAINTENANCE	DOYLINE MAINTENANCE
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 1,372,706	\$ 307,940	\$ 1,031,631	\$ 112,537
Sales and use	69,948	-	-	-
Interest earnings	11,289	3,193	36,412	17,688
Food service	-	-	-	-
Other	-	-	-	-
State sources:				
Equalization	-	-	-	-
Other	102,921	-	-	-
Federal sources	-	-	-	-
TOTAL REVENUES	1,556,864	311,133	1,068,043	130,225
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	17,246	7,487	13,411
Special programs	-	-	-	-
Other instructional programs	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	49,045	10,914	39,152	5,093
School administration	-	1,812	4,153	605
Business services	-	-	710	460
Plant services	1,414,568	162,644	602,256	295,316
Food services	-	-	-	-
Capital outlay	-	-	1,362,885	-
TOTAL EXPENDITURES	1,463,613	192,616	2,016,643	314,885
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 93,251	\$ 118,517	\$ (948,600)	\$ (184,660)

Exhibit 7

<u>SAREPTA MAINTENANCE</u>	<u>COTTON VALLEY MAINTENANCE</u>	<u>SCHOOL FOOD SERVICE</u>	<u>TITLE I</u>	<u>SPECIAL EDUCATION</u>	<u>OTHER ESEA FUNDS</u>	<u>SPECIAL FEDERAL FUNDS</u>
\$ 269,971	\$ 127,752	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	431,379	-	-	-	-
15,214	759	3,163	-	-	-	-
-	-	78,446	-	-	-	-
-	-	9,704	-	-	-	-
-	-	758,519	-	-	-	-
-	-	-	-	-	-	-
-	-	2,945,687	2,689,226	1,556,938	727,104	663,846
<u>285,185</u>	<u>128,511</u>	<u>4,226,898</u>	<u>2,689,226</u>	<u>1,556,938</u>	<u>727,104</u>	<u>663,846</u>
146,957	1,281	-	-	-	-	-
-	-	-	-	1,256,879	-	-
-	-	-	2,472,597	-	85,311	245,680
-	-	-	-	175,148	204,737	-
-	-	-	-	-	379,043	370,156
9,553	4,825	-	216,629	124,911	58,013	48,010
-	-	-	-	-	-	-
-	215	-	-	-	-	-
183,948	85,661	-	-	-	-	-
-	-	3,971,407	-	-	-	-
-	-	-	-	-	-	-
<u>340,458</u>	<u>91,982</u>	<u>3,971,407</u>	<u>2,689,226</u>	<u>1,556,938</u>	<u>727,104</u>	<u>663,846</u>
\$ (55,273)	\$ 36,529	\$ 255,491	\$ -	\$ -	\$ -	\$ -

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020

	BUILDING MAINTENANCE TAX	SPRINGHILL DISTRICT MAINTENANCE	DUBBERLY HEFLIN SIBLEY MAINTENANCE	DOYLINE MAINTENANCE
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 7,346	\$ -	\$ -	\$ -
Transfers out	-	(79,595)	-	-
Insurance proceeds	7,800	21,839	-	-
TOTAL OTHER FINANCING SOURCES (USES)	15,146	(57,756)	-	-
Net Change in Fund Balances	108,397	60,761	(948,600)	(184,660)
FUND BALANCES - BEGINNING	1,700,420	488,387	5,358,981	2,576,695
FUND BALANCES - ENDING	<u>\$ 1,808,817</u>	<u>\$ 549,148</u>	<u>\$ 4,410,381</u>	<u>\$ 2,392,035</u>

Exhibit 7

SAREPTA MAINTENANCE	COTTON VALLEY MAINTENANCE	SCHOOL FOOD SERVICE	TITLE I	SPECIAL EDUCATION	OTHER ESEA FUNDS	SPECIAL FEDERAL FUNDS
\$ -	\$ -	\$ 50,787	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	50,787	-	-	-	-
(55,273)	36,529	306,278	-	-	-	-
2,155,351	97,686	629,426	-	-	-	-
<u>\$ 2,100,078</u>	<u>\$ 134,215</u>	<u>\$ 935,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2020

Exhibit 7

REVENUES	COMPREHENSIVE				TOTAL
	EDUCATION EXCELLENCE	SCHOOL REFORM	CARES ACT	DISTRICT LEASES	
Local sources:					
Taxes:					
Ad valorem	\$ -	\$ -	\$ -	\$ -	\$ 3,222,537
Sales and use	-	-	-	-	501,327
Interest earnings	1,209	-	-	1,711	90,638
Food service	-	-	-	-	78,446
Other	-	-	-	31,448	41,152
State sources:					
Equalization	-	-	-	-	758,519
Other	124,276	-	-	-	227,197
Federal sources	16,426	44,703	78,094	-	8,722,024
TOTAL REVENUES	141,911	44,703	78,094	33,159	13,641,840
EXPENDITURES					
Current:					
Instruction:					
Regular programs	-	-	35,542	57,892	279,816
Special programs	-	-	28,943	-	1,285,822
Other instructional programs	121,053	-	-	-	2,924,641
Support services:					
Student services	-	44,449	-	-	424,334
Instructional staff support	101,177	254	13,609	-	864,239
General administration	-	-	-	-	566,145
School administration	-	-	-	-	6,570
Business services	-	-	-	-	1,385
Plant services	-	-	-	17,445	2,761,838
Food services	-	-	-	-	3,971,407
Capital outlay	-	-	-	-	1,362,885
TOTAL EXPENDITURES	222,230	44,703	78,094	75,337	14,449,082
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (80,319)	\$ -	\$ -	\$ (42,178)	\$ (807,242)

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020**

Exhibit 7

	COMPREHENSIVE			DISTRICT LEASES	TOTAL
	EDUCATION EXCELLENCE	SCHOOL REFORM	CARES ACT		
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ 58,133
Transfers out	-	-	-	-	(79,595)
Insurance proceeds	-	-	-	1,560	31,199
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	1,560	9,737
Net Change in Fund Balances	(80,319)	-	-	(40,618)	(797,505)
FUND BALANCES - BEGINNING	219,485	-	-	246,062	13,472,493
FUND BALANCES - ENDING	\$ 139,166	\$ -	\$ -	\$ 205,444	\$ 12,674,988

(CONCLUDED)

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-1

*****BUILDING MAINTENANCE TAX*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 1,362,387	\$ 1,372,706	\$ 10,319
Sales and use	66,085	69,948	3,863
Interest earnings	13,794	11,289	(2,505)
State sources:			
Other	110,744	102,921	(7,823)
TOTAL REVENUES	<u>1,553,010</u>	<u>1,556,864</u>	<u>3,854</u>
EXPENDITURES			
Current:			
Support services:			
General administration	49,045	49,045	-
Plant services	1,775,724	1,414,568	361,156
Central services	1,986	-	1,986
TOTAL EXPENDITURES	<u>1,826,755</u>	<u>1,463,613</u>	<u>363,142</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(273,745)</u>	<u>93,251</u>	<u>366,996</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	7,346	7,346
Insurance proceeds	-	7,800	7,800
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>15,146</u>	<u>15,146</u>
Net Change in Fund Balances	(273,745)	108,397	382,142
FUND BALANCES - BEGINNING	<u>1,700,420</u>	<u>1,700,420</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 1,426,675</u>	<u>\$ 1,808,817</u>	<u>\$ 382,142</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-2

*****SPRINGHILL DISTRICT MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 308,379	\$ 307,940	\$ (439)
Interest earnings	3,617	3,193	(424)
	<u>311,996</u>	<u>311,133</u>	<u>(863)</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	29,018	17,246	11,772
Support services:			
General administration	11,914	10,914	1,000
School administration	-	1,812	(1,812)
Plant services	165,618	162,644	2,974
	<u>206,550</u>	<u>192,616</u>	<u>13,934</u>
TOTAL EXPENDITURES			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES			
	<u>105,446</u>	<u>118,517</u>	<u>13,071</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(78,073)	(79,595)	(1,522)
Insurance proceeds	21,839	21,839	-
	<u>(56,234)</u>	<u>(57,756)</u>	<u>(1,522)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
Net Change in Fund Balances	49,212	60,761	11,549
FUND BALANCES - BEGINNING	<u>488,387</u>	<u>488,387</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 537,599</u>	<u>\$ 549,148</u>	<u>\$ 11,549</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-3

*****DUBBERLY HEFLIN SIBLEY MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 1,087,033	\$ 1,031,631	\$ (55,402)
Interest earnings	44,701	36,412	(8,289)
	1,131,734	1,068,043	(63,691)
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	11,691	7,487	4,204
Support services:			
General administration	98,830	39,152	59,678
School administration	4,153	4,153	-
Business services	710	710	-
Plant services	527,046	602,256	(75,210)
Capital outlay	1,541,806	1,362,885	178,921
	2,184,236	2,016,643	167,593
TOTAL EXPENDITURES			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1,052,502)	(948,600)	103,902
OTHER FINANCING SOURCES (USES)			
Transfers out	(11,544)	-	11,544
	(11,544)	-	11,544
TOTAL OTHER FINANCING SOURCES (USES)			
Net Change in Fund Balances	(1,064,046)	(948,600)	115,446
FUND BALANCES - BEGINNING	5,358,981	5,358,981	-
FUND BALANCES - ENDING	\$ 4,294,935	\$ 4,410,381	\$ 115,446

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-4

*****DOYLINE MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 113,359	\$ 112,537	\$ (822)
Interest earnings	22,405	17,688	(4,717)
	135,764	130,225	(5,539)
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	13,411	13,411	-
Support services:			
General administration	4,923	5,093	(170)
School administration	605	605	-
Business services	210	460	(250)
Plant services	357,989	295,316	62,673
	377,138	314,885	62,253
TOTAL EXPENDITURES			
Net Change in Fund Balances	(241,374)	(184,660)	56,714
FUND BALANCES - BEGINNING	2,576,695	2,576,695	-
FUND BALANCES - ENDING	\$ 2,335,321	\$ 2,392,035	\$ 56,714

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-5

*****SAREPTA MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 271,191	\$ 269,971	\$ (1,220)
Interest earnings	17,909	15,214	(2,695)
	<u>289,100</u>	<u>285,185</u>	<u>(3,915)</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	169,259	146,957	22,302
Support services:			
General administration	10,000	9,553	447
Plant services	186,394	183,948	2,446
	<u>365,653</u>	<u>340,458</u>	<u>25,195</u>
TOTAL EXPENDITURES			
Net Change in Fund Balances	(76,553)	(55,273)	21,280
FUND BALANCES - BEGINNING	<u>2,155,351</u>	<u>2,155,351</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 2,078,798</u>	<u>\$ 2,100,078</u>	<u>\$ 21,280</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-6

*****COTTON VALLEY MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 128,202	\$ 127,752	\$ (450)
Interest earnings	859	759	(100)
	<u>129,061</u>	<u>128,511</u>	<u>(550)</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,281	1,281	-
Support services:			
General administration	4,914	4,825	89
Business services	215	215	-
Plant services	91,309	85,661	5,648
	<u>97,719</u>	<u>91,982</u>	<u>5,737</u>
TOTAL EXPENDITURES			
Net Change in Fund Balances	31,342	36,529	5,187
FUND BALANCES - BEGINNING	<u>97,686</u>	<u>97,686</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 129,028</u>	<u>\$ 134,215</u>	<u>\$ 5,187</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-7

*****SCHOOL FOOD SERVICE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 417,824	\$ 431,379	\$ 13,555
Interest earnings	2,027	3,163	1,136
Food service	67,502	78,446	10,944
Other	10,489	9,704	(785)
State sources:			
Equalization	577,441	758,519	181,078
Federal sources	3,169,847	2,945,687	(224,160)
 TOTAL REVENUES	 4,245,130	 4,226,898	 (18,232)
 EXPENDITURES			
Current:			
Food services	4,285,490	3,971,407	314,083
 TOTAL EXPENDITURES	 4,285,490	 3,971,407	 314,083
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 (40,360)	 255,491	 295,851
 OTHER FINANCING SOURCES (USES)			
Transfers in	52,768	50,787	(1,981)
 TOTAL OTHER FINANCING SOURCES (USES)	 52,768	 50,787	 (1,981)
 Net Change in Fund Balances	 12,408	 306,278	 293,870
 FUND BALANCES - BEGINNING	 629,426	 629,426	 -
 FUND BALANCES - ENDING	 \$ 641,834	 \$ 935,704	 \$ 293,870

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-8

*****TITLE I*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 3,183,338	\$ 2,689,226	\$ (494,112)
TOTAL REVENUES	3,183,338	2,689,226	(494,112)
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	2,926,906	2,472,597	454,309
Support services:			
General administration	256,432	216,629	39,803
TOTAL EXPENDITURES	3,183,338	2,689,226	494,112
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-9

*****SPECIAL EDUCATION*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,903,217	\$ 1,556,938	\$ (346,279)
TOTAL REVENUES	1,903,217	1,556,938	(346,279)
EXPENDITURES			
Current:			
Instruction:			
Special programs	1,500,127	1,256,879	243,248
Support services:			
Student services	251,867	175,148	76,719
General administration	151,223	124,911	26,312
TOTAL EXPENDITURES	1,903,217	1,556,938	346,279
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-10

*****OTHER ESEA FUNDS*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,261,880	\$ 727,104	\$ (534,776)
TOTAL REVENUES	1,261,880	727,104	(534,776)
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	116,257	85,311	30,946
Support services:			
Student services	345,302	204,737	140,565
Instructional staff support	699,195	379,043	320,152
General administration	101,126	58,013	43,113
TOTAL EXPENDITURES	1,261,880	727,104	534,776
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2020

Exhibit 8-11

*****SPECIAL FEDERAL FUNDS*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 543,087	\$ 663,846	\$ 120,759
TOTAL REVENUES	<u>543,087</u>	<u>663,846</u>	<u>120,759</u>
EXPENDITURES			
Current:			
Instruction:			
Special programs	600	-	600
Other instructional programs	350,964	245,680	105,284
Support services:			
Instructional staff support	372,584	370,156	2,428
General administration	44,761	48,010	(3,249)
TOTAL EXPENDITURES	<u>768,909</u>	<u>663,846</u>	<u>105,063</u>
Net Change in Fund Balances	(225,822)	-	225,822
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ (225,822)</u>	<u>\$ -</u>	<u>\$ 225,822</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-12

*******EDUCATION EXCELLENCE*******

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Interest earnings	\$ 964	\$ 1,209	\$ 245
State sources:			
Other	124,440	124,276	(164)
Federal sources	15,129	16,426	1,297
TOTAL REVENUES	140,533	141,911	1,378
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	123,440	121,053	2,387
Support services:			
Instructional staff support	86,286	101,177	(14,891)
TOTAL EXPENDITURES	209,726	222,230	(12,504)
Net Change in Fund Balances	(69,193)	(80,319)	(11,126)
FUND BALANCES - BEGINNING	219,485	219,485	-
FUND BALANCES - ENDING	\$ 150,292	\$ 139,166	\$ (11,126)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2020

Exhibit 8-13

*****COMPREHENSIVE SCHOOL REFORM*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Federal sources	\$ 46,623	\$ 44,703	\$ (1,920)
TOTAL REVENUES	<u>46,623</u>	<u>44,703</u>	<u>(1,920)</u>
EXPENDITURES			
Current:			
Support services:			
Student services	45,321	44,449	872
Instructional staff support	1,302	254	1,048
TOTAL EXPENDITURES	<u>46,623</u>	<u>44,703</u>	<u>1,920</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2020

Exhibit 8-14

*****CARES ACT*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ -	\$ 78,094	\$ 78,094
TOTAL REVENUES	<u>-</u>	<u>78,094</u>	<u>78,094</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	35,542	(35,542)
Special programs	-	28,943	(28,943)
Support services:			
Instructional staff support	-	13,609	(13,609)
TOTAL EXPENDITURES	<u>-</u>	<u>78,094</u>	<u>(78,094)</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2020

Exhibit 8-15

*****DISTRICT LEASES*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Interest earnings	\$ 2,174	\$ 1,711	\$ (463)
Other	32,727	31,448	(1,279)
TOTAL REVENUES	34,901	33,159	(1,742)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	57,892	57,892	-
Support services:			
Plant services	14,445	17,445	(3,000)
TOTAL EXPENDITURES	72,337	75,337	(3,000)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(37,436)	(42,178)	(4,742)
OTHER FINANCING SOURCES (USES)			
Insurance proceeds	-	1,560	1,560
TOTAL OTHER FINANCING SOURCES (USES)	-	1,560	1,560
Net Change in Fund Balances	(37,436)	(40,618)	(3,182)
FUND BALANCES - BEGINNING	246,062	246,062	-
FUND BALANCES - ENDING	\$ 208,626	\$ 205,444	\$ (3,182)

Webster Parish School Board
Nonmajor Debt Service Funds

The debt service funds are used to accumulate monies to pay outstanding bond issues. The bonds were issued by the respective school districts to acquire lands for building sites and to purchase, erect, and improve school buildings, equipment, and furnishings. The bond issues are financed by an ad valorem tax on property within the territorial boundaries of the respective districts. The School Board has the following debt service funds:

Shongaloo Evergreen Consolidated (District No. 1)

Dubberly Heflin Sibley Consolidated (District No. 3)

Minden (District No. 6)

Doyline (District No. 7)

Cotton Valley (District No. 12)

Sarepta (District No. 35)

Springhill (District No. 8)

WEBSTER PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2020**

	SHONGALOO EVERGREEN CONSOLIDATED	DUBBERLY HEFLIN SIBLEY CONSOLIDATED	MINDEN	DOYLINE
ASSETS				
Cash and cash equivalents	\$ 399,062	\$ 17,086	\$ -	\$ -
Investments	-	104,373	2,927,824	-
Receivables	203	-	6,949	168
Interfund receivables	-	13,766	-	-
TOTAL ASSETS	399,265	135,225	2,934,773	168
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund payables	-	-	457,320	794,943
TOTAL LIABILITIES	-	-	457,320	794,943
Fund Balances:				
Restricted	399,265	135,225	2,927,824	-
Unassigned	-	-	(450,371)	(794,775)
TOTAL FUND BALANCES	399,265	135,225	2,477,453	(794,775)
TOTAL LIABILITIES AND FUND BALANCES	\$ 399,265	\$ 135,225	\$ 2,934,773	\$ 168

Exhibit 9

COTTON VALLEY	SAREPTA	SPRINGHILL	TOTAL
\$ 97,900	\$ 114,114	\$ 683,402	\$ 1,311,564
-	53,289	734,512	3,819,998
53	639	2,193	10,205
-	-	-	13,766
<u>97,953</u>	<u>168,042</u>	<u>1,420,107</u>	<u>5,155,533</u>
-	-	-	1,252,263
-	-	-	1,252,263
97,953	168,042	1,420,107	5,148,416
-	-	-	(1,245,146)
<u>97,953</u>	<u>168,042</u>	<u>1,420,107</u>	<u>3,903,270</u>
<u>\$ 97,953</u>	<u>\$ 168,042</u>	<u>\$ 1,420,107</u>	<u>\$ 5,155,533</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020

	<u>SHONGALOO EVERGREEN CONSOLIDATED</u>	<u>DUBBERLY HEFLIN SIBLEY CONSOLIDATED</u>	<u>MINDEN</u>	<u>DOYLINE</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 265,205	\$ 374	\$ 3,839,100	\$ 606,854
Interest earnings	3,047	2,070	61,121	-
	<u>268,252</u>	<u>2,444</u>	<u>3,900,221</u>	<u>606,854</u>
TOTAL REVENUES				
EXPENDITURES				
Current:				
Support services:				
General administration	9,180	-	135,671	22,969
Debt service:				
Principal retirement	245,000	-	2,720,000	560,000
Interest and bank charges	59,207	1,893	1,320,818	234,493
	<u>313,387</u>	<u>1,893</u>	<u>4,176,489</u>	<u>817,462</u>
TOTAL EXPENDITURES				
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES				
	<u>(45,135)</u>	<u>551</u>	<u>(276,268)</u>	<u>(210,608)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	11,914	679,402	-
	<u>-</u>	<u>11,914</u>	<u>679,402</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)				
	<u>-</u>	<u>11,914</u>	<u>679,402</u>	<u>-</u>
Net Change in Fund Balances	(45,135)	12,465	403,134	(210,608)
FUND BALANCES - BEGINNING	444,400	122,760	2,074,319	(584,167)
FUND BALANCES - ENDING	<u>\$ 399,265</u>	<u>\$ 135,225</u>	<u>\$ 2,477,453</u>	<u>\$ (794,775)</u>

Exhibit 10

<u>COTTON VALLEY</u>	<u>SAREPTA</u>	<u>SPRINGHILL</u>	<u>TOTAL</u>
\$ 242,679	\$ 350,574	\$ 1,313,566	\$ 6,618,352
1,153	1,624	18,621	87,636
<u>243,832</u>	<u>352,198</u>	<u>1,332,187</u>	<u>6,705,988</u>
8,396	12,406	46,533	235,155
300,000	245,000	915,000	4,985,000
<u>18,123</u>	<u>60,376</u>	<u>364,598</u>	<u>2,059,508</u>
<u>326,519</u>	<u>317,782</u>	<u>1,326,131</u>	<u>7,279,663</u>
<u>(82,687)</u>	<u>34,416</u>	<u>6,056</u>	<u>(573,675)</u>
<u>-</u>	<u>5,030</u>	<u>79,595</u>	<u>775,941</u>
<u>-</u>	<u>5,030</u>	<u>79,595</u>	<u>775,941</u>
(82,687)	39,446	85,651	202,266
<u>180,640</u>	<u>128,596</u>	<u>1,334,456</u>	<u>3,701,004</u>
<u>\$ 97,953</u>	<u>\$ 168,042</u>	<u>\$ 1,420,107</u>	<u>\$ 3,903,270</u>

Webster Parish School Board

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Webster Parish School Board
Nonmajor Capital Project Funds

SCHOOL BUILDING FUNDS

Sarepta
Shongaloo
Cotton Valley
Doyline
Dubberly Heflin Sibley Consolidated

The school building funds account for financial resources to be used to acquire, construct, or improve facilities within the respective districts.

MOORE FIRE INSURANCE The Moore Fire Insurance fund accounts for insurance proceeds from a fire loss at Jerry A. Moore School to be used to acquire, construct, or improve facilities.

LOCAL GOVERNMENT SUPPORT The local government support fund accounts for funds received from the Local Government Assistance Program of the State of Louisiana to be used to acquire, construct, or improve facilities.

SPRINGHILL SCHOOL BUILDING This fund accounts for financial resources to be used to acquire, construct or improve facilities within the Springhill district.

WEBSTER PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECT FUNDS
Combining Balance Sheet
June 30, 2020

	<u>SAREPTA</u>	<u>SHONGALOO</u>	<u>COTTON VALLEY</u>	<u>DOYLINE</u>
ASSETS				
Cash and cash equivalents	\$ 41,228	\$ 617,860	\$ 19,751	\$ -
TOTAL ASSETS	<u>41,228</u>	<u>617,860</u>	<u>19,751</u>	<u>-</u>
FUND BALANCES:				
Restricted	<u>41,228</u>	<u>617,860</u>	<u>19,751</u>	<u>-</u>
TOTAL FUND BALANCES	<u>\$ 41,228</u>	<u>\$ 617,860</u>	<u>\$ 19,751</u>	<u>\$ -</u>

Exhibit 11

<u>DUBBERLY HEFLIN SIBLEY CONSOLIDATED</u>	<u>MOORE FIRE INSURANCE</u>	<u>LOCAL GOVERNMENT SUPPORT</u>	<u>SPRINGHILL SCHOOL BUILDING</u>	<u>TOTAL</u>
\$ 384,302	\$ 11,881	\$ 37,827	\$ 33,760	\$ 1,146,609
<u>384,302</u>	<u>11,881</u>	<u>37,827</u>	<u>33,760</u>	<u>1,146,609</u>
384,302	11,881	37,827	33,760	1,146,609
<u>\$ 384,302</u>	<u>\$ 11,881</u>	<u>\$ 37,827</u>	<u>\$ 33,760</u>	<u>\$ 1,146,609</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2020

	<u>SAREPTA</u>	<u>SHONGALOO</u>	<u>COTTON VALLEY</u>	<u>DOYLINE</u>
REVENUES				
Local sources:				
Interest earnings	\$ 316	\$ 4,562	\$ 41	\$ -
Other	-	-	19,710	-
	<u>316</u>	<u>4,562</u>	<u>19,751</u>	<u>-</u>
TOTAL REVENUES	<u>316</u>	<u>4,562</u>	<u>19,751</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	488	-	-
Support services:				
General administration	-	-	-	-
Plant services	-	49,331	-	-
	<u>-</u>	<u>49,331</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>49,819</u>	<u>-</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>316</u>	<u>(45,257)</u>	<u>19,751</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(5,030)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,030)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,714)</u>	<u>(45,257)</u>	<u>19,751</u>	<u>-</u>
FUND BALANCES - BEGINNING	<u>45,942</u>	<u>663,117</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 41,228</u>	<u>\$ 617,860</u>	<u>\$ 19,751</u>	<u>\$ -</u>

Exhibit 12

<u>DUBBERLY HEFLIN SIBLEY CONSOLIDATED</u>	<u>MOORE FIRE INSURANCE</u>	<u>LOCAL GOVERNMENT SUPPORT</u>	<u>SPRINGHILL SCHOOL BUILDING</u>	<u>TOTAL</u>
\$ 2,776	\$ 84	\$ 267	\$ 238	\$ 8,284
500	-	-	-	20,210
<u>3,276</u>	<u>84</u>	<u>267</u>	<u>238</u>	<u>28,494</u>
-	-	-	-	488
1,356	-	-	-	1,356
455	-	-	-	49,786
<u>1,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,630</u>
<u>1,465</u>	<u>84</u>	<u>267</u>	<u>238</u>	<u>(23,136)</u>
<u>(11,914)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,944)</u>
<u>(11,914)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,944)</u>
(10,449)	84	267	238	(40,080)
<u>394,751</u>	<u>11,797</u>	<u>37,560</u>	<u>33,522</u>	<u>1,186,689</u>
<u>\$ 384,302</u>	<u>\$ 11,881</u>	<u>\$ 37,827</u>	<u>\$ 33,760</u>	<u>\$ 1,146,609</u>

Webster Parish School Board

Agency Fund

SCHOOL ACTIVITIES FUND The activities of the various individual school accounts are accounted for in the School Activities fund. While the accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

WEBSTER PARISH SCHOOL BOARD
SCHOOL ACTIVITIES AGENCY FUND
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2020

Exhibit 13

	Balance, Beginning	Additions	Deductions	Balance, Ending
ASSETS				
Cash and cash equivalents	\$ 908,431	\$ 2,515,529	\$ 2,408,492	\$ 1,015,468
TOTAL ASSETS	908,431	2,515,529	2,408,492	1,015,468
LIABILITIES				
Deposits due others	908,431	2,515,529	2,408,492	1,015,468
TOTAL LIABILITIES	\$ 908,431	\$ 2,515,529	\$ 2,408,492	\$ 1,015,468

WEBSTER PARISH SCHOOL BOARD

**SCHOOL ACTIVITIES AGENCY FUND
Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2020**

Exhibit 14

<u>SCHOOL</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Brown Upper Elementary	\$ 22,394	\$ 50,896	\$ 50,781	\$ 22,509
Browning Elementary	31,275	59,091	65,635	24,731
Central Elementary	47,610	105,188	111,882	40,916
Doyline High	10,861	184,482	164,656	30,687
Harper Elementary	-	1,279	1,279	-
Jones Elementary	27,867	109,382	117,540	19,709
Lakeside Junior-Senior High	76,015	341,685	316,937	100,763
Minden High	281,644	637,231	573,839	345,036
North Webster High	89,705	515,617	522,086	83,236
North Webster Junior High	63,453	144,064	133,369	74,148
North Webster Lower Elementary	95,527	36,936	27,698	104,765
North Webster Upper Elementary	44,569	36,250	37,059	43,760
Phillips Elementary	8,684	45,057	45,992	7,749
Richardson Elementary	42,415	132,983	139,237	36,161
Webster Junior High	66,412	115,388	100,502	81,298
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 908,431	\$ 2,515,529	\$ 2,408,492	\$ 1,015,468
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Webster Parish School Board

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2020**

Exhibit 15

The schedule of compensation paid School Board members is in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$600 per month and the President receives \$700 per month.

<u>Board Member</u>	<u>Amount</u>
Johnnye Kennon, President	\$ 8,400
Charles Strong, Vice President	7,200
Ronnie Broughton, term ended January 12, 2020	4,200
Glenda Broughton, term began March 2, 2020	2,400
Margaret Edens	7,200
Linda Kinsey	7,200
Penny Long	7,200
Jerry Lott	7,200
Fred Evans	7,200
Frankie Mitchell	7,200
Jeri O'Neal	7,200
Malachi Ridgel	7,200
Ronald Rhymes	<u>7,200</u>
	<u>\$ 87,000</u>

Webster Parish School Board

**Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended June 30, 2020**

Exhibit 16

Agency Head Name: Johnny Rowland Jr., Superintendent

Purpose	Amount
Salary	\$ 124,450
Benefits-insurance	11,386
Benefits-retirement	33,917
Car allowance	6,000
Cell phone	300
Dues	525
Travel	1,576
Registration fees	495
Conference travel	582
Special meals	231

STATISTICAL SECTION

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

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

	Net Position by Component									
	Fiscal Years Ended June 30, 2011 through June 30, 2020 (Accrual Basis of Accounting)									
	2011	2012	2013	2014	2015 (1)	2016	2017	2018 (2)	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 15,209,054	\$ 15,817,694	\$ 16,177,328	\$ 14,274,091	\$ 13,966,234	\$ 12,589,785	\$ 15,643,215	\$ 19,040,626	\$ 22,033,208	\$ 23,421,018
Restricted	22,962,812	24,814,922	26,638,167	30,496,108	31,854,433	34,467,684	34,746,377	35,466,747	37,211,339	38,036,182
Unrestricted	(11,576,112)	(15,849,138)	(16,646,283)	(18,386,187)	(88,627,041)	(84,811,766)	(85,321,920)	(133,452,220)	(129,621,067)	(138,460,293)
Total governmental activities net position	\$ 26,595,754	\$ 24,783,478	\$ 26,169,212	\$ 26,384,012	\$ (42,806,374)	\$ (37,754,297)	\$ (34,932,328)	\$ (78,944,847)	\$ (70,376,520)	\$ (77,003,093)

Source: Comprehensive Annual Financial Report

Notes:

- (1) GASB Statements No. 68 was implemented for the year ended 6/30/2015. Beginning net position was decreased by \$74,691,218 as result of the implementation.
(2) GASB Statement No. 75 was implemented for the year ended 6/30/2018. Beginning net position was decreased by \$53,343,218

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Changes in Net Position
Fiscal Years Ended June 30, 2011 through June 30, 2020
(Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Instruction:										
Regular programs	\$ 28,344,280	\$ 26,986,177	\$ 24,224,240	\$ 26,803,783	\$ 24,268,068	\$ 24,682,243	\$ 25,364,109	\$ 25,631,496	\$ 22,524,103	\$ 29,214,802
Special programs	15,264,827	13,033,335	11,683,580	11,843,363	11,010,082	11,450,559	12,090,408	9,484,954	8,856,742	10,502,473
Other instructional programs	3,378,934	3,193,725	3,095,730	3,160,600	2,607,249	2,723,529	2,940,861	5,377,918	5,520,269	6,206,579
Support services:										
Student support services	3,271,866	3,034,383	2,569,647	2,411,454	2,227,713	2,558,519	2,569,016	2,584,251	2,317,240	3,243,783
Instructional staff support	3,377,665	3,351,315	2,737,366	2,637,071	2,590,126	2,541,126	2,691,035	2,665,810	2,568,986	3,529,491
General administration	1,177,405	1,236,676	2,183,427	1,719,274	1,484,844	1,606,039	1,360,419	1,703,277	2,821,391	1,788,973
School administration	4,068,993	4,017,945	3,911,314	4,047,638	3,689,695	3,455,558	3,696,855	3,820,343	3,615,802	5,043,391
Business services	590,054	758,300	881,508	722,648	644,832	603,377	571,558	604,802	847,833	813,786
Plant services	6,509,653	5,838,352	5,702,373	6,372,682	5,809,900	5,632,521	6,278,445	4,941,247	6,620,037	9,440,372
Student transportation services	3,889,295	3,953,923	3,817,173	3,976,834	4,024,158	3,745,468	4,037,606	2,175,065	3,766,083	4,536,541
Central services	267,280	255,647	278,559	271,343	187,272	205,324	204,735	205,181	185,150	311,323
Food services	5,069,107	5,489,517	5,194,980	5,256,191	5,091,749	5,120,696	5,052,817	4,903,372	4,567,093	4,946,670
Community services	31,238	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Interest on long-term debt	3,214,862	3,308,755	2,866,162	2,460,752	2,256,077	2,307,494	2,346,542	2,086,921	2,022,568	2,370,459
Total expenses	78,455,459	74,498,050	69,166,059	71,703,633	65,911,765	66,652,453	69,224,406	66,204,637	66,253,297	81,968,643
Program Revenues										
Charges for services:										
Food Service Operations	744,095	727,913	611,498	534,504	486,985	483,736	455,279	116,841	100,504	78,446
Operating Grants and Contributions	10,631,012	9,199,815	8,525,907	8,258,171	7,817,334	9,080,100	8,758,749	9,457,086	9,973,902	9,507,531
Capital Grants and Contributions	-	-	-	-	-	-	-	691,180	723,124	-
Total program revenues	11,375,107	9,927,728	9,137,405	8,792,675	8,304,319	9,563,836	9,214,028	10,265,107	10,797,530	9,585,977
Net (Expense) / Revenue	(67,080,352)	(64,570,322)	(60,028,654)	(62,910,958)	(57,607,446)	(57,088,617)	(60,010,378)	(55,939,530)	(55,455,767)	(72,382,666)
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes levied for general purposes	2,565,058	2,646,464	2,619,094	2,720,452	2,854,340	3,007,424	2,994,718	2,895,437	2,846,778	2,883,007
Property Taxes levied for construction & maintenance	2,696,460	2,837,535	2,792,610	2,980,897	2,398,469	3,284,813	5,908,115	3,299,134	3,265,463	3,222,537
Property taxes levied for debt services	6,288,274	6,162,811	6,260,775	6,459,640	5,685,081	5,162,713	3,260,236	5,709,771	5,428,791	6,618,352
Sales taxes	14,308,089	14,520,504	13,756,233	14,143,026	14,651,681	13,136,562	12,935,132	14,555,944	13,859,959	14,728,534
Grants and contributions not restricted to specific programs	38,104,927	35,913,584	35,393,690	36,332,623	37,690,484	36,982,877	37,075,404	38,156,342	37,459,658	37,484,644
Interest and investment earnings	177,762	153,160	129,532	121,910	180,812	182,892	204,779	206,663	492,589	509,357
Miscellaneous	373,683	523,988	462,456	367,207	(352,589)	383,413	453,963	446,938	670,856	309,662
Total	64,514,253	62,738,046	61,414,390	63,125,755	63,108,278	62,140,694	62,832,347	65,270,229	64,024,094	65,736,093
Change in Net Position	\$(2,566,099)	\$(1,812,276)	\$1,385,736	\$214,797	\$5,500,832	\$5,052,077	\$2,821,969	\$9,330,699	\$8,568,327	\$(6,626,573)

Source: Comprehensive Annual Financial Report

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund										
Nonspendable	\$ 233,634	\$ 186,479	\$ 162,675	\$ 216,467	\$ 149,556	\$ 157,908	\$ 210,456	\$ 197,268	\$ 190,180	\$ 227,371
Restricted	940,003	897,151	837,914	1,007,759	856,607	819,150	951,718	951,950	852,584	970,496
Committed	124,898	124,898	124,898	124,898	124,898	124,898	124,898	124,898	124,898	124,898
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	6,518,458	3,667,295	3,396,651	3,377,494	3,773,903	4,840,386	6,262,131	7,344,819	7,974,312	7,425,102
Total General fund	<u>7,816,993</u>	<u>4,875,823</u>	<u>4,522,138</u>	<u>4,726,618</u>	<u>4,904,964</u>	<u>5,942,342</u>	<u>7,549,203</u>	<u>8,618,935</u>	<u>9,141,974</u>	<u>8,747,867</u>
All Other Governmental Funds										
Nonspendable	19,207	50,645	38,555	39,644	70,010	118,839	127,267	107,701	47,693	386,714
Restricted	27,540,707	34,175,783	33,365,287	33,182,958	34,042,861	41,306,126	36,977,490	35,391,886	38,054,605	55,848,731
Committed	-	-	-	-	-	-	-	-	-	-
Assigned - Special revenue funds	166,114	130,418	142,350	153,458	166,927	188,823	190,036	216,971	246,062	205,444
Unassigned	(137,123)	-	-	-	-	-	-	-	(584,167)	(1,245,146)
Total all other governmental funds	<u>27,588,905</u>	<u>34,356,846</u>	<u>33,546,192</u>	<u>33,376,060</u>	<u>34,279,798</u>	<u>41,613,788</u>	<u>37,294,793</u>	<u>35,716,558</u>	<u>37,764,193</u>	<u>55,195,743</u>
Grand Total of funds	<u>\$ 35,405,898</u>	<u>\$ 39,232,669</u>	<u>\$ 38,068,330</u>	<u>\$ 38,102,678</u>	<u>\$ 39,184,762</u>	<u>\$ 47,556,130</u>	<u>\$ 44,843,996</u>	<u>\$ 44,335,493</u>	<u>\$ 46,906,167</u>	<u>\$ 63,943,610</u>

Source: Comprehensive Annual Financial Report

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Revenue from local sources:										
Ad valorem taxes	\$ 11,549,792	\$ 11,646,810	\$ 11,672,479	\$ 12,160,989	\$ 10,937,890	\$ 11,454,950	\$ 12,163,069	\$ 11,904,342	\$ 11,541,032	\$ 12,723,896
Sales & use taxes	14,308,089	14,520,504	13,756,233	14,143,026	14,651,681	13,136,562	12,935,132	14,555,944	13,859,959	14,728,534
Interest earnings	177,762	153,160	129,532	121,910	180,812	182,892	204,779	206,663	492,589	509,357
Food services	744,095	727,913	611,498	534,504	486,985	483,736	455,279	116,841	100,504	78,446
Other	473,355	550,899	571,892	595,174	422,300	341,351	412,829	446,938	654,792	278,463
Total revenues from local sources	27,253,093	27,599,286	26,741,634	27,555,603	26,679,668	25,599,491	26,171,088	27,230,728	26,648,876	28,318,696
Revenue from state sources:										
Equalization	36,131,502	35,573,826	35,088,990	35,607,382	37,373,685	36,768,395	36,567,053	37,840,794	37,157,276	37,172,342
Other	994,789	770,770	752,543	1,723,183	920,925	1,128,539	999,370	795,051	749,650	1,020,816
Total revenue from state sources	37,126,291	36,344,596	35,841,533	37,330,565	38,294,610	37,896,934	37,566,423	38,635,845	37,906,926	38,193,158
Revenue from federal sources	11,609,648	8,768,803	8,078,064	7,260,229	7,213,208	8,166,043	8,267,730	9,668,763	10,249,758	8,799,017
Total Revenues	75,989,032	72,712,685	70,661,231	72,146,397	72,187,486	71,662,468	72,005,241	75,535,336	74,805,560	75,310,871
Expenditures:										
Current:										
Instruction services	43,552,599	39,766,023	36,329,876	38,243,536	38,010,272	38,174,502	36,768,742	38,635,837	37,978,298	38,641,365
Student services	3,035,981	2,767,092	2,352,471	2,115,610	2,214,825	2,506,199	2,269,022	2,468,386	2,355,588	2,627,067
Instructional staff support	3,140,302	3,175,897	2,519,676	2,563,528	2,556,075	2,466,009	2,422,647	2,534,020	2,683,000	2,912,320
General administration	1,112,521	1,168,072	1,445,846	1,320,607	1,222,710	1,345,320	1,284,942	1,506,864	1,280,131	1,308,513
School administration	3,792,335	3,714,538	3,651,422	3,722,383	3,703,527	3,386,495	3,664,495	3,667,146	4,222,789	4,222,789
Business services	551,961	715,193	843,502	675,950	640,404	593,555	522,171	582,986	659,697	665,243
Plant services	6,157,156	5,498,924	5,348,506	5,977,481	5,797,183	5,551,648	5,764,938	6,087,353	6,742,538	7,788,148
Student transportation services	3,644,291	3,688,254	3,580,883	3,690,634	4,207,468	4,042,862	3,861,762	3,901,185	4,565,786	4,198,461
Central services	262,974	250,240	276,216	264,423	200,598	215,324	196,921	208,985	222,772	283,199
Food services	4,761,280	5,157,674	4,895,365	4,902,190	5,024,637	5,004,585	4,681,623	4,715,642	4,636,548	4,250,696
Community services	31,238	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital Outlay	1,030,037	6,423,947	3,833,098	3,124,591	928,255	458,609	7,024,847	4,985,553	1,121,206	1,362,885
Debt service:										
Principal	3,457,000	3,362,000	3,657,000	3,912,000	4,119,000	4,123,000	4,406,000	4,743,000	4,335,000	4,985,000
Interest and charges	3,325,683	3,475,203	2,957,927	2,679,312	2,460,448	2,296,240	2,170,611	1,967,707	1,834,249	2,059,508
Bond issuance costs	-	-	414,876	137,517	-	211,852	-	141,168	-	228,601
Total Expenditures	77,855,358	79,183,057	72,126,664	73,149,762	71,105,402	70,396,200	74,758,509	76,165,832	72,286,753	75,553,795
Excess of revenues over (under) expenditures	(1,866,326)	(6,470,372)	(1,465,433)	(1,003,365)	1,082,084	1,266,268	(2,753,268)	(630,496)	2,518,807	(242,924)
Other Financing Sources (Uses)										
Transfers in	6,029,897	2,922,267	2,985,036	2,904,750	3,008,189	2,782,529	1,863,827	2,254,289	12,012,811	1,918,232
Transfers out	(6,029,897)	(2,922,267)	(2,985,036)	(2,904,750)	(3,008,189)	(2,782,529)	(1,863,827)	(2,254,289)	(12,012,811)	(1,918,232)
Insurance proceeds	-	-	-	-	-	42,062	41,134	-	51,867	31,199
Bond premium	-	643,669	911,868	424,927	-	59,151	-	7,370,000	1,249,168	1,249,168
Proceeds from borrowing	5,635,000	19,240,000	23,045,000	7,985,000	-	19,260,000	-	-	-	16,000,000
Payments to escrow agent	(2,545,000)	(9,586,526)	(23,655,772)	(7,472,217)	-	(12,256,113)	-	(7,248,007)	-	-
Total other financing sources (uses)	3,090,000	10,297,143	301,096	37,710	-	7,105,100	41,134	121,993	51,867	17,280,367
Net change in fund balances	\$ 1,223,674	\$ 3,826,771	\$ (1,164,337)	\$ (965,655)	\$ 1,082,084	\$ 8,371,368	\$ (2,712,134)	\$ (508,503)	\$ 2,570,674	\$ 17,037,443
Debt service as a percentage of noncapital expenditures (1)	8.8%	9.4%	9.7%	9.4%	9.4%	9.2%	9.7%	9.5%	8.8%	9.6%

Source: Comprehensive Annual Financial Report
Note (1) Capitalized capital outlay expenditures were obtained from Statement F in the Comprehensive Annual Financial Report.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

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

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property						
2011	\$ 93,665,250	\$ 113,615,660	\$ 72,935,360	\$ 52,209,019	\$ 228,007,251	273.25	\$ 1,985,831,673	14.11%
2012	95,626,040	122,659,500	68,655,630	52,467,769	234,473,401	263.25	2,048,612,920	14.01%
2013	97,773,890	126,382,930	65,227,990	53,015,039	236,369,771	262.53	2,081,203,727	13.90%
2014	99,645,569	132,456,880	66,362,390	53,123,426	245,341,413	266.02	2,144,951,117	13.91%
2015	101,885,029	141,957,800	67,971,980	53,162,316	258,652,493	194.02	2,237,123,543	13.94%
2016	103,896,620	140,779,940	77,663,260	53,536,337	268,803,483	193.02	2,387,370,327	13.50%
2017	106,172,940	77,488,420 (4)	133,208,250 (4)	54,116,345	262,753,265	225.97	2,362,412,820	13.41%
2018	108,180,360	78,320,160	124,972,200	54,546,194	256,926,526	229.97	2,334,353,060	13.34%
2019	109,495,630	76,479,010	120,715,500	54,971,152	251,718,988	230.97	2,311,291,987	13.27%
2020	110,805,670	77,800,700	122,374,770	55,269,138	255,712,002	245.17	2,341,106,713	13.28%

Source: Webster Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
 - 10% land
 - 10% residential improvements
 - 15% industrial improvements
 - 15% machinery
 - 15% commercial improvements
 - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.
- (4) Some properties were previously listed in the commercial category, and are now listed as personal property which accounts for the differences from previous years listing.

Table 6

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate		Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Webster Parish Police Jury	City of Minden	
2011	48.25	225.00	28.44	5.83	307.52
2012	48.25	215.00	28.44	5.83	297.52
2013	46.53	216.00	26.41	5.83	294.77
2014	52.02	214.00	25.76	7.61	299.39
2015	77.02	117.00	26.41	7.61	228.04
2016	77.02	116.00	25.41	7.61	226.04
2017	80.97	145.00	28.48	7.61	262.06
2018	85.97	144.00	28.22	7.67	265.86
2019	85.97	145.00	28.17	7.67	266.81
2020	85.97	159.20	28.17	7.67	281.01

Source: Webster Parish Tax Assessor Agency

Notes:

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

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Principal Property Taxpayers
June 30, 2020 and Nine Years Ago

Taxpayer	Fiscal Year 2020			Fiscal Year 2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
XTO ENERGY	\$ 14,490,350	1	5.67 %			
ETC FIELD SERVICES-MINDEN	9,738,070	2	3.81			
FIBEBOND CORP	6,733,080	3	2.63	\$ 3,381,200	10	1.48 %
ENTERGY LOUISIANA LLC	6,629,110	4	2.59	7,122,480	4	3.12
GULF CROSSING PIPELINE	6,066,480	5	2.37	8,242,460	3	3.62
CALUMET LUBRICANTS CO	5,751,510	6	2.25	4,356,300	6	1.91
MIDCONTINENT EXPRESS	5,511,490	7	2.16	8,261,020	2	3.62
REGENCY INTRASTATE GAS	4,217,080	8	1.65	3,385,700	9	1.49
REGENCY FIELD SERVICES	3,687,160	9	1.44			
ELYSIUM JENNINGS, LLC	3,319,860	10	1.30			
DPC MIDSTREAM				8,827,540	1	3.87
SUMMIT OILFIELD SERVICES				5,089,750	5	2.23
CENTERPOINT ENERGY GAS				4,280,750	7	1.88
CONOCO PHILLIPS CO				3,497,690	8	1.54
Totals	\$ 66,144,190		25.87 %	\$ 56,444,890		24.76 %

Source: Webster Parish Tax Assessor Agency

Table 8

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 11,388,985	\$ 11,308,730	99.30 %	\$ 15,010	\$ 11,323,740	99.43 %
2012	11,441,527	11,399,427	99.63	2,675	11,402,102	99.66
2013	11,438,920	11,429,274	99.92	3,969	11,433,243	99.95
2014	11,853,291	11,841,438	99.90	5,001	11,846,439	99.94
2015	10,677,872	10,621,537	99.47	5,741	10,627,278	99.53
2016	11,119,965	11,074,733	99.59	6,624	11,081,357	99.65
2017	11,913,347	11,886,516	99.77	14,805	11,901,321	99.90
2018	11,833,334	11,625,443	98.24	16,310	11,641,753	98.38
2019	11,383,154	11,257,421	98.90	96,126	11,353,547	99.74
2020	12,654,975	12,343,548	97.54	N/A	12,343,548	97.54

N/A - Information is not yet available.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Sales and Use Tax Rates and Collections - All Governments
Last Ten Calendar Years

Calendar Year	Sales and Use Tax Rates										Tax Collections					
	Parishwide					School District 6					Municipalities			Municipalities		
	School Board	Police Jury	Enforcement District	School District 6	Total Rate	Minden	EDD #1#2#3#4	Other	School Board	Police Jury	Sheriff Office	Minden	Other	Total Collections		
2010	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	11.50%	11.50%	\$14,053,124	\$3,115,419	\$3,104,543	\$5,388,220	\$4,317,083	\$29,978,389		
2011	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	11.50%	11.50%	14,041,970	3,104,558	3,103,392	5,597,339	3,416,974	29,264,233		
2012	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	11.50%	11.50%	14,653,967	3,226,991	3,224,195	6,186,900	3,479,195	30,771,248		
2013	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	11.50%	11.50%	13,736,045	3,024,921	3,021,211	5,787,803	3,410,239	28,980,219		
2014	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	11.50%	11.50%	14,566,092	3,224,168	3,222,951	5,854,030	3,587,852	30,455,093		
2015	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	12.50%	12.50%	14,384,304	3,192,636	3,184,681	5,793,673	3,659,989	30,215,283		
2016	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	12.50%	12.50%	12,622,206	2,771,907	2,770,782	5,450,380	3,451,485	27,066,760		
2017	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	2.00%	2.00%	13,825,788	3,043,116	3,043,396	5,943,709	3,480,841	29,336,850		
2018	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	2.00%	2.00%	14,442,078	3,158,527	3,158,336	6,552,381	3,679,104	30,990,426		
2019	2.00%	0.50%	0.50%	0.50%	3.50%	2.00%	2.00%	2.00%	14,233,833	3,124,118	3,124,109	6,170,754	3,823,857	30,476,671		

Notes:

- (1) Information provided by Webster Parish Sales and Use Tax Agency.
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate.
- (3) The Municipalities - Other column includes 1% each for Cotton Valley, Sarepta and Doyline, 2% for Dixie Inn, 2.5% each for Sibley, Cullen and Springhill.
- (4) Sales tax collections reported by the Webster Sales and Use Tax Agency are on the cash basis.
- (5) Minden Economic Development District includes 2.00% each District #1, #2, #3 & #4 - Effective 1/1/2017

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds (1)		QSCB Debt	Revenue Bonds		Total Bonds Outstanding	Percentage of Personal Income	Per Capita
	\$	\$		\$	\$			
2011	60,312,000	6,000,000	6,000,000	9,050,000	75,362,000	5.36%	1,829	
2012	68,705,585	6,000,000	6,000,000	8,700,000	83,405,585	6.22%	2,020	
2013	68,554,445	6,000,000	6,000,000	8,335,000	82,889,445	5.90%	2,025	
2014	65,524,406	6,000,000	6,000,000	7,950,000	79,474,406	5.47%	1,954	
2015	61,697,338	6,000,000	6,000,000	7,545,000	75,242,338	5.14%	1,866	
2016	65,352,497	6,000,000	6,000,000	7,600,000	78,952,497	5.48%	1,973	
2017	61,325,505	6,000,000	6,000,000	7,105,000	74,430,505	5.21%	1,544	
2018	57,746,512	6,000,000	6,000,000	6,565,000	70,311,512	4.87%	1,466	
2019	53,860,520	6,000,000	6,000,000	6,000,000	65,860,520	4.57%	1,388	
2020	66,525,827	6,000,000	6,000,000	5,420,000	77,945,827	5.06%	1,735	

Notes:

- (1) Presented net of original issuance discounts and premiums.
- (2) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (3) See the Schedule of Demographic and Economic Statistics (Table 15) for personal income and population data.

Table 11

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2011	60,312,000	4,388,608	55,923,392	2.82%	1,357
2012	68,705,585	4,382,127	64,323,458	3.14%	1,558
2013	68,554,445	4,572,812	63,981,633	3.07%	1,563
2014	65,524,406	4,617,627	60,906,779	2.84%	1,497
2015	61,697,338	3,336,451	58,360,887	2.61%	1,447
2016	65,352,497	2,224,292	63,128,205	2.64%	1,577
2017	61,325,505	1,456,583	59,868,922	2.53%	1,508
2018	57,746,512	700,127	57,046,385	2.44%	1,449
2019	53,860,520	272,209	53,588,311	2.32%	1,381
2020	66,525,827	83,272	66,442,555	2.84%	1,733

Notes:

- (1) Presented net of original issuance discounts and premiums
- (2) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (3) General Obligation Bonds column excludes QSCB and revenue bonds.
- (4) See the Schedule of Demographic and Economic Statistics (Table 15) for population data.
- (5) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property (Table 5) for property value data.

Table 12

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Webster Parish Police Jury	\$ 1,390,000	100.00%	\$ 1,390,000
Webster Parish School Board Direct Debt	77,945,827	100.00%	77,945,827
Total direct and overlapping debt			\$ <u>79,335,827</u>

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Webster Parish that involve a small percentage of parish taxpayers. These districts' debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes all general bonded debt, QSCB revenue bonds, and sales tax revenue bonds.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 140,108,135	\$ 143,470,585	\$ 144,692,405	\$ 149,232,420	\$ 155,907,405	\$ 161,169,910	\$ 161,169,910	\$ 155,736,360	\$ 153,345,070	\$ 155,490,570
Total net debt applicable to limit	<u>55,923,392</u>	<u>64,323,458</u>	<u>63,981,633</u>	<u>60,906,779</u>	<u>58,360,887</u>	<u>62,016,045</u>	<u>63,128,205</u>	<u>57,046,385</u>	<u>53,588,311</u>	<u>66,442,555</u>
Legal debt margin	<u>\$ 84,184,743</u>	<u>\$ 79,147,127</u>	<u>\$ 80,710,772</u>	<u>\$ 88,325,641</u>	<u>\$ 97,546,518</u>	<u>\$ 99,153,865</u>	<u>\$ 98,041,705</u>	<u>\$ 98,689,975</u>	<u>\$ 99,756,759</u>	<u>\$ 89,048,015</u>
Total net debt applicable to the limit as a percentage of debt limit	39.91%	44.83%	44.22%	40.81%	37.43%	38.48%	39.17%	36.63%	34.95%	42.73%

Legal Debt Margin Calculation

Assessed value	\$ 255,712,002
Add back: exempt real property	<u>55,269,138</u>
Total assessed value	<u>310,981,140</u>
Debt limit (50% of total assessed value)	<u>155,490,570</u>
Debt applicable to limit:	
General Obligation bonds, net	66,525,827
Less: Amount set aside for repayment of general obligation debt	<u>83,272</u>
Total net debt applicable to limit	<u>66,442,555</u>
Legal debt margin	<u>\$ 89,048,015</u>

Source: Comprehensive Annual Financial Report

Notes:

- (1) The debt limit is 50% of total assessed value. This percentage is in accordance with Act 103 or 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).
- (2) Amounts available in debt service funds excludes the QCSB sinking fund investments which are restricted for payment of the QSSB revenue bonds when they become due.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Pledged Revenue Coverage
For the Fiscal Years Ended June 30, 2011 through June 30, 2020

Fiscal Year Ended June 30	Sales Tax Revenue Bonds				Debt Service			Coverage
	Sales Tax Collections	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Total		
2011	\$ 1,619,050	\$ 354,462	\$ 1,264,588	\$ 335,000	\$ 417,112	\$ 752,112	1.68	
2012	1,747,687	629,040	1,118,647	350,000	396,562	746,562	1.50	
2013	1,638,969	405,244	1,233,725	365,000	375,113	740,113	1.67	
2014	1,665,705	354,121	1,311,584	385,000	353,094	738,094	1.78	
2015	1,620,903	453,926	1,166,977	405,000	330,381	735,381	1.59	
2016	1,591,482	380,048	1,211,434	425,000	214,555	639,555	1.89	
2017	1,562,382	384,517	1,177,865	495,000	174,734	669,734	1.76	
2018	1,801,724	254,934	1,546,790	540,000	155,211	695,211	2.22	
2019	1,701,197	371,445	1,329,752	565,000	139,230	704,230	1.89	
2020	1,788,037	1,486,496	301,541	580,000	127,279	707,279	0.43	

QSCB Revenue Bonds

Fiscal Year Ended June 30	Constitutional Ad Valorem Tax			Sinking Fund			Debt Service			Coverage
	Collections	Add: Interest Earnings (1)	Net Available Revenue	Payment	Interest	Total	Payment	Interest	Total	
2011	\$ 947,380	\$ -	\$ 947,380	\$ 200,000	\$ 30,000	\$ 230,000	\$ 200,000	\$ 30,000	\$ 230,000	4.12
2012	976,862	-	976,862	400,000	60,000	460,000	400,000	60,000	460,000	2.12
2013	962,441	-	962,441	400,000	60,000	460,000	400,000	60,000	460,000	2.09
2014	1,004,242	-	1,004,242	400,000	60,000	460,000	400,000	60,000	460,000	2.18
2015	1,059,937	70,280	1,130,217	374,791	60,000	434,791	400,000	60,000	460,000	2.60
2016	1,118,939	43,891	1,162,830	400,000	60,000	460,000	400,000	60,000	460,000	2.53
2017	1,109,461	50,714	1,160,175	397,344	60,000	457,344	397,344	60,000	457,344	2.54
2018	1,071,695	59,691	1,131,386	380,751	60,000	440,751	380,751	60,000	440,751	2.57
2019	1,054,812	68,192	1,123,004	361,849	60,000	421,849	361,849	60,000	421,849	2.66
2020	1,065,125	87,808	1,152,933	349,264	60,000	409,264	349,264	60,000	409,264	2.82

Source: Webster Parish School System

Note:

(1) This is the amount of the QSCB's sinking fund's interest earnings that were used to meet the sinking fund and interest payable requirements.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Personal Income	Per Capita Personal Income	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2011	41,207	\$ 1,405,694,391	\$ 34,113	6,833	61.20 %	8.8 %	
2012	41,288	1,340,580,072	32,469	6,753	60.60	7.9	
2013	40,940	1,403,914,480	34,292	6,716	60.70	7.2	
2014	40,678	1,452,285,956	35,702	6,520	69.70	7.1	
2015	40,333	1,464,410,564	36,308	6,332	71.11	8.4	
2016	40,021	1,440,195,706	35,986	6,207	70.53	8.7	
2017	39,710	1,427,336,240	35,944	6,162	75.40	8.6	
2018	39,378	1,444,306,284	36,678	6,088	66.71	6.9	
2019	38,798	1,442,470,842	37,179	5,998	68.21	7.5	
2020	38,340	1,540,309,500	40,175	6,001	70.65	6.1	

Sources:

- (1) Population data & Personal Income data obtained from www.stats.indiana.edu.
- (2) School enrollment and free and reduced meals obtained from Louisiana Department of Education.
- (3) Unemployment rate obtained from U. S. Department of Labor.

WEBSTER PARISH SCHOOL BOARD

Minden, Louisiana

Principal Employers

Current Year and 2011 Fiscal Year

	Fiscal Year 2020		Fiscal Year 2011	
	Number of Employees	% of Total Employment	Number of Employees	% of Total Employment
Webster Parish School Board	796	1	985	1
Calumet Lubricants Co. LTD P	713	2		5.94%
Wal-Mart/Sam's	605	3	415	3
Fibrebond Corporation	550	4		2.50%
Minden Medical Center	390	5	513	2
State of Louisiana Civil Service	312	6		3.10%
Springhill Medical Center	225	7	232	7
Minden City	220	8	213	8
Continental Structural Plastics	180	9		1.40%
CW&W Contractors	170	10		1.29%
International Paper-Container Division			161	9
Kenyan Enterprises			408	4
Fleming Subway Restaurants			325	5
Trane Company			260	6
Melnnis Construction			160	10
				0.97%
				2.46%
				1.96%
				1.57%
				0.97%

Source: NLEP Employer surveys; Louisiana Economic Development 2016, Webster Parish School Board Comprehensive Annual Financial Report 2016

Notes:

(1) Employment data obtained from U.S. Department of Labor.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

School Personnel

Fiscal Years Ended June 30, 2011 through June 30, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Teachers										
Less than a Bachelor's degree	1	1	2	1	1	1	1	1	2	2
Bachelor	298	273	242	234	242	241	246	245	251	260
Master	96	93	91	94	90	92	85	82	83	81
Master +30	58	49	42	40	38	36	36	29	26	22
Specialist in Education	3	4	1	0	0	1	0	0	0	0
Ph.D or Ed.D	1	2	3	2	1	2	0	0	0	0
Total	457	422	381	371	372	373	368	357	362	365
Principals & Assistants										
Bachelor	0	0	0	0	0	0	0	11	1	0
Master	6	6	5	5	5	7	10	13	14	13
Master +30	20	18	18	17	16	15	12	0	15	12
Specialist in Education	0	0	0	0	0	0	0	0	0	0
Ph.D or Ed.D	0	0	0	1	1	1	0	0	0	0
Total	26	24	23	23	22	23	22	24	30	25

Source:

2009-2017 Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.
2019-2020 Webster Parish School Board

Note: This table only includes teachers, principals and assistant principals of the School Board

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

School Building Information
June 30, 2020

Instructional Sites	Date Constructed	Enrollment	Grades Taught
High Schools:			
Doyline	1973	468	6-12
Lakeside Junior-Senior	2001	554	7-12
Minden	2009	783	8-12
North Webster	2008	511	9-12
Middle Schools:			
Webster Junior High	2009	618	7-8
North Webster Junior High	2010	447	6-8
Elementary Schools:			
Brown Upper	1951	247	5-6
Browning	1964	305	Pre K-2
Central	1967	430	Pre K-6
E. S. Richardson	1964	374	K-5
J. A. Phillips	1972	514	Pre K & 6
J. E. Harper	1975		K-5
J. L. Jones	1961	397	Pre K-5
North Webster Upper	1976	166	3-5
North Webster Lower	1962	187	K-2
Total		<u>6,001</u>	

Sources:

- (1) Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.
- (2) Webster Parish School Board - LDOE October 1, Student Enrollment Count

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Operating Statistics

For the Fiscal Years Ended June 30, 2011 through June 30, 2020

Fiscal Year Ended June 30	Expenses (1)	Enrollment (2)	Cost Per Pupil	Percentage Change	Teaching Staff (3)	Pupil/ Teacher Ratio
2011	\$ 78,455,459	6,833	\$ 11,482	-1.52%	457	14.95
2012	74,498,050	6,753	11,032	-3.92%	422	16.00
2013	69,166,059	6,716	10,299	-6.65%	381	17.63
2014	71,703,633	6,520	10,997	6.79%	371	17.57
2015	65,911,765	6,332	10,409	-5.35%	372	17.02
2016	66,652,453	6,207	10,738	3.16%	373	16.64
2017	69,224,406	6,162	11,234	4.62%	368	16.74
2018	66,204,637	6,088	10,875	-3.20%	357	17.05
2019	66,253,297	5,998	11,046	1.58%	362	16.57
2020	81,968,643	6,001	13,659	23.66%	365	16.44

Notes:

- (1) Expenses are on full accrual and is extracted from Table 2, Changes in Net Position.
- (2) Enrollment is extracted from Table 18, School Building Information.
- (3) Teaching staff is extracted from Table 17, School Personnel.

**Webster Parish School Board
Minden, Louisiana**

**Single Audit Report
and Other Information
For the Year Ended June 30, 2020**

**Webster Parish School Board
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(Retired) 1963 - 2000

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*

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, 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 Webster Parish School Board as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated March 29, 2021.

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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 2020-001 and 2020-002 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001.

The School Board's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board'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 School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report is limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
March 29, 2021



ALLEN, GREEN & WILLIAMSON, LLP

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Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Webster Parish School Board's 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, 2020. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Webster Parish School Board as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated March 29, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "Allen, Green & Williamson, LLP". The signature is written in a cursive, flowing style.

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
March 29, 2021

Webster Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA Number	Pass Through Grantor No.	Expenditures
United States Department of Agriculture			
Passed Through Louisiana Department of Education:			
Child Nutrition Cluster:			
Non-cash Assistance:			
Food Distribution Program (Commodities)	10.555		\$ 277,048
Cash Assistance:			
National School Lunch Program	10.555		1,813,543
COVID-19 National School Lunch Program	10.555		113,612
School Breakfast Program	10.553		689,130
COVID-19 School Breakfast Program	10.553		52,354
Total Child Nutrition Cluster			<u>\$ 2,945,687</u>
Total United States Department of Agriculture			<u>2,945,687</u>
United States Department of Education			
Passed through Louisiana Department of Education:			
Title I Grants to Local Educational Agencies	84.010A	28-20-T1-60	
		28-20-DSS-60	2,782,010
	84.010	28-19-RD19-60	<u>402,587</u>
			3,184,597
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027A	28-20-B1-60	1,532,276
Special Education Preschool Grants	84.173A	28-20-P1-60	<u>24,662</u>
Total Special Education Cluster (IDEA)			1,556,938
Career and Technical Education - Basic Grants to States	84.048A	28-20-02-60	65,884
Supporting Effective Instruction State Grants	84.367A	28-20-50-60	312,739
Striving Readers/Comprehensive Literacy Development	84.371C	28-18-SR03-60	195,375
Rural Education	84.358B	28-20-RE-60	98,950
Student Support and Academic Enrichment Program	84.424A	28-20-71-60	222,631
COVID-19 Education Stabilization Fund	84.425D	28-20-ESRF-60	<u>78,094</u>
Total United States Department of Education			<u>5,715,208</u>
United States Department of Health and Human Services			
Passed Through Louisiana Department of Education:			
CCDF Cluster:			
Child Care and Development Block Grant	93.575	28-19-CO-60	16,426
Total CCDF Cluster			
Every Student Succeeds Act / Preschool			
Development Grants	93.434	28-19-GRC-60	8,244
Passed Through Louisiana Department Health and Human			
Services - Office of Addictive Disorders:			
Prevention and Treatment of Substance Abuse	93.959	676631	<u>44,703</u>
Total Department of Health and Human Services			<u>69,373</u>
United States Department of the Interior			
Passed Through Louisiana State Treasury:			
Flood Control Act Lands	15.433		87
United States Department of Defense			
Direct Program:			
JROTC	12.UKN		<u>68,662</u>
TOTAL FEDERAL AWARDS			<u><u>\$ 8,799,017</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Webster Parish School Board
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Webster Parish School Board under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of the School Board, it is not intended to and does not present the financial position or changes in net position of the School Board.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the modified accrual basis of accounting which is described in Note 1 of the Notes to the Financial Statements of the School Board’s Comprehensive Annual Financial Report. 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 BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the School Board’s basic financial statements as follows:

	Federal Sources
Major Funds:	
General Fund	\$ 76,993
Nonmajor Funds:	
School Food Service	2,945,687
Title I	2,689,226
Special Education	1,556,938
Other ESEA Funds	727,104
Special Federal Funds	663,846
Education Excellence	16,426
Comprehensive School Reform	44,703
Cares Act	78,094
Total	\$ 8,799,017

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

NOTE 5 - MATCHING REVENUES For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

NOTE 7 - INDIRECT COST RATE The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020**

PART I - Summary of the Auditor's Results

Financial Statement Audit

- i. The type of audit report issued was unmodified.
- ii. There were two significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States of America. The significant deficiencies were not considered to be a material weakness.
- iii. There was one instance of noncompliance, as defined by *Government Auditing Standards*, to the financial statement.

Audit of Federal Awards

- iv. There were no significant deficiencies required to be disclosed by Uniform Guidance (2 CFR 200).
- v. The type of report the auditor issued on compliance for major programs was unmodified.
- vi. The audit disclosed no audit findings which the auditor is required to report in accordance with 2 CFR 200.516(a).
- vii. The major federal program is:

Child Nutrition Cluster:

School Breakfast Program	CFDA #10.553
COVID-19 School Breakfast Program	CFDA #10.553
National School Lunch Program	CFDA #10.555
COVID-19 National School Lunch Program	CFDA #10.555

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in Uniform Guidance was \$750,000.
- ix. The auditee does qualify as a low-risk auditee under the Uniform Guidance.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020**

PART II – Findings related to the financial statements which are required to be reported in accordance with *Governmental auditing Standards* generally accepted in the United States of America.

Reference # and title: 2020-001 State Compliance - Sinking Fund Requirements

Entity-wide or program/department specific: This finding is specific to the debt service funds.

Criteria or specific requirement: Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

Condition found: At June 30, 2020, Doyline District #7 has a deficit fund balance of \$794,775. In the current fiscal year, Doyline District #7's ad valorem tax collections were not sufficient to cover current year's debt service requirements, increasing the fund's deficit fund balance by \$210,608 from the deficit of \$584,167 reported in prior year.

Context: Doyline District #7 tax is one of seven millages assessed for debt service.

Possible asserted effect (cause and effect):

Cause: The Doyline District #7's millage levied for debt service was not sufficient to meet its annual debt service requirement and reduce its deficit fund balance.

Effect: The tax collected for Doyline District #7 debt service fund was not sufficient to meet its annual debt service requirement increasing the deficit fund balance.

Recommendation to prevent future occurrences: The School Board should raise Doyline District #7's millage rate for debt service.

Origination date and prior year reference (if applicable) This finding is first reported in the fiscal year ended June 30, 2017. The prior year finding reference was 2019-001.

View of responsible official: It was discovered the 2019 millage increase was not sufficient to cover the debt service requirements.

Reference # and title: 2020-002 Internal Controls over Financial Reporting

Entity-wide or program/department specific: This finding is entity-wide.

Criteria or specific requirement: Sound internal controls over financial reporting require that accounting records contain accurate, complete, and up-to-date information to ensure that the financial data can be relied upon to monitor the financial condition of the School Board. The financial close process should ensure that accounting records are reviewed, and balance sheet accounts are reconciled in a timely manner to ensure that transactions are properly recorded and classified in the accounting records.

Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020

PART II – Findings related to the financial statements which are required to be reported in accordance with *Governmental auditing Standards* generally accepted in the United States of America.

Condition found: When performing substantive audit work on the School Board’s financial records, multiple adjustments were made to the trial balances because balance sheet accounts were not properly reconciled. As such, the client provided entries and the auditor proposed entries to adjust the trial balances. The more significant adjustments are summarized as follows:

- Ending payroll liabilities were not reconciled. There were several accounts in which beginning balances were not valid and required adjusting journal entries to correct. Multiple accounts have balances that continue to increase because the balances have not been reconciled and/or the payment of the liability is posted to a different account than the one in which the liability was accrued. Part of prior year’s journal entry to record wages payable was not reversed in the current year.
- In performing the search for unrecorded liabilities, adjusting journal entries were required to reverse one payable that was for applicable to the next fiscal year and to record a construction invoice that was originally recorded in the correct period but was later voided and reissued in the wrong fiscal year. However, the invoice was appropriately included on the current year’s additions to construction in progress.
- Ending balances for accounts receivable were not adjusted to actual at year-end. Several balances contain prior year balances that are not valid.
- The bank reconciliation included a reconciling item for an ACH payment that occurred after year end that was posted to cash in the current fiscal year. A journal entry was made to correct. The bank reconciliation also includes checks that have been outstanding for more than one year.
- The journal entries to record School Lunch commodities revenues were not reviewed and an audit adjustment was required to correct. In addition, revenue received for the School Lunch Program was recorded as commodities revenue.
- School Food Service’s inventory balance was not adjusted to the inventory count at year-end.

Context: The exceptions noted above were identified when performing testing across various account balances and review of the financial statements and appears to be systemic.

Possible asserted effect (cause and effect):

Cause: The School Board does not have an established review process to ensure that year-end balances are valid, complete, and accurate.

Effect: The trial balance provided to the auditor was not accurate.

Recommendation to prevent future occurrences: The School Board should establish policies and procedures over the financial close process to ensure that ending balances are valid, complete, and accurate for financial reporting.

Origination date and prior year reference (if applicable) This finding originated in fiscal year ended June 30, 2020.

View of responsible official: The district does have policies and procedures for the year end close process. Unfortunately, sometimes human errors occur.

Webster Parish School Board

OTHER INFORMATION



WEBSTER PARISH SCHOOL BOARD

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President

Charles Strong
Vice-President

Johnny Rowland, Jr.
Superintendent

Kevin J. Washington
Assistant Superintendent

**Status of Prior Year Audit Findings and Questioned Costs
For Year Ended June 30, 2020**

Reference # and title: 2019-001 State Compliance - Sinking Fund Requirements

Entity-wide or program/department specific: This finding is specific to the debt service funds.

Condition: Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

In testing the debt service funds' ending fund balance, it was noted that the Shongaloo Evergreen Consolidated District #1 Debt Service Fund had a remaining excess fund balance of \$142,494 after the next year's principal and interest payments of \$301,906 were subtracted out. In addition, Doyline District #7 has a deficit fund balance of \$584,167 at June 30, 2019.

Corrective action planned: See current year finding 2020-001.

Reference # and title: 2019-002 Five Percent Budget Variance

Entity-wide or program/department specific: This finding is entity-wide.

Condition: Louisiana Revised Statute 39:1311 requires the chief executive or administrative officer to advise the governing authority or independently elected official in writing when total 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. The resulting budget amendment shall only be statutorily required for a special revenue fund with anticipated expenditures that equal or exceed five hundred thousand dollars and whose revenues are not expenditure driven.

Total actual expenditures exceeded budgeted expenditures by five percent or more in the following fund that was required to amend its budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
School Food Service	\$ 3,851,121	\$ 4,409,227	\$(558,106)
Education Excellence	106,094	187,476	(81,382)

Corrective action taken: We communicated to the supervisors the importance of submitting all anticipated transactions in a timely manner for the budget revisions. This finding is considered cleared.

Status of Prior Year Audit Findings and Questioned Costs (continued)

Reference # and title: 2019-003 Student Activity Funds Management

Entity-wide or program/department specific: This finding is specific to student activity funds.

Condition: Testing was performed at six schools within the parish. A sample of bank reconciliations, receipts, and disbursements for all six schools were tested. A sample of deposits were tested to determine that amounts received per the general ledger for all sports events could be traced to proper supporting documentation, the total per receipt books were traced to deposits in the bank statement and the general ledger posting, and the game schedules were pulled and traced to the gate receipts. The fundraising procedures were reviewed and a sample was tested to ensure that procedures were followed. A sample of Booster Clubs at each school were tested to ensure the Club was in good standing under section 501(c)(3) of the Internal Revenue Code, if any school employees were authorized check signers, and if any school employees were officers.

A summary of the results of the testing are as follows:

Bank Reconciliations:

- Two schools had exceptions where the outstanding checks could not be traced to subsequent clearing and were not being properly investigated.
- One school had an exception due to the reconciliation was not mathematically performed correctly and therefore did not agree to the general ledger for the bank account.

Gate Receipts:

- One school had an exception where the game receipts was not deposited timely.

Receipt Books:

- One school had three exceptions for not having proper documentation for concession stand money.
- One school had an exception for improper posting of t-shirt sale money to school fees.

Disbursements:

- Two schools had an exception where a check only had one signature.
- Four schools had exceptions where the payments were not supported by proper documentation.
- Two schools had an exception where the total amount of the check did not match the total amount of the support.
- One school had two exceptions where the invoice was not paid timely.
- One school had an exception for payment of late fees.
- Four schools had exceptions for payment of sales tax.
- Two schools had exceptions where the checks were posted to the wrong account.
- One school had an exception where a check was written to the principal which goes against the School Board's approved policy.

Fundraisers:

- One school had an exception where the fundraiser was not properly approved by the principal.
- Two schools had an exception for not numbering the fundraising activities as required in the School Board's approved policy.

Corrective action taken: Our annual finance workshop is now split into four sessions. Two sessions are for the high school and junior high school north and south end of the district. The other two sessions are for the north and south end of the district elementary schools. This finding is considered cleared.

Status of Prior Year Audit Findings and Questioned Costs (continued)

Reference # and title: 2019-004 Late Submission of Audit Report to the Legislative Auditor

Entity-Wide or program /department specific: This finding is entity wide.

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

The School Board's audit report for the fiscal year ending June 30, 2019 was not completed within the six-month deadline as per R.S. 24:513 A (5)(a)(i).

Corrective action taken: Management met with the auditor to ensure the auditor has adequate staff to prevent this from occurring in the future. This finding is considered cleared.

Respectfully Submitted,



Crevonne J. Odom
Director of Business & Finance



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Johnnye Kennon
 President

Charles Strong
 Vice-President

Johnny Rowland, Jr.
 Superintendent

Kevin J. Washington
 Assistant Superintendent

**Corrective Action Plan for Current Year Findings and Questioned Costs
 For Fiscal Year Ended June 30, 2020**

Reference # and title: **2019-001** **State Compliance - Sinking Fund Requirements**

Entity-wide or program/department specific: This finding is specific to the debt service funds.

Condition: Louisiana Revised Statute 39:569 states that the governing authority of a subdivision issuing bonds hereunder shall impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the subdivision sufficient in amount to pay the interest annually or semiannually and the principal falling due each year, or such amount as may be required, for any sinking fund necessary to retire said bonds at maturity.

At June 30, 2020, Doyline District #7 has a deficit fund balance of \$794,775. In the current fiscal year, Doyline District #7's ad valorem tax collections were not sufficient to cover current year's debt service requirements, increasing the fund's deficit fund balance by \$210,608 from the deficit of \$584,167 reported in prior year.

Corrective action planned: The district will increase the millage for 2021 and will continue to do until the issue is resolved.

Person responsible for corrective action:

Crevonne Odom, Business Manager	Telephone: 318-377-7052
P. O. Box 520	Fax: 318-377-9492
Minden, LA 71058-0520	

Anticipated completion date: July – September 2021

Reference # and title: **2020-002** **Internal Controls over Financial Reporting**

Entity-wide or program/department specific: This finding is entity-wide.

Condition: Sound internal controls over financial reporting require that accounting records contain accurate, complete, and up-to-date information to ensure that the financial data can be relied upon to monitor the financial condition of the School Board. The financial close process should ensure that accounting records are reviewed, and balance sheet accounts are reconciled in a timely to manner to ensure that transactions are properly recorded and classified in the accounting records.

Corrective action Plan for Current Year Findings and Questioned Cost (continued)

Condition found: When performing substantive audit work on the School Board's financial records, multiple adjustments were made to the trial balances because balance sheet accounts were not properly reconciled. As such, the client provided entries and the auditor proposed entries to adjust the trial balances. The more significant adjustments are summarized as follows:

- Ending payroll liabilities were not reconciled. There were several accounts in which beginning balances were not valid and required adjusting journal entries to correct. Multiple accounts have balances that continue to increase because the balances have not been reconciled and/or the payment of the liability is posted to a different account than the one in which the liability was accrued. Part of prior year's journal entry to record wages payable was not reversed in the current year.
- In performing the search for unrecorded liabilities, adjusting journal entries were required to reverse one payable that was for applicable to the next fiscal year and to record a construction invoice that was originally recorded in the correct period but was later voided and reissued in the wrong fiscal year. However, the invoice was appropriately included on the current year's additions to construction in progress.
- Ending balances for accounts receivable were not adjusted to actual at year-end. Several balances contain prior year balances that are not valid.
- The bank reconciliation included a reconciling item for an ACH payment that occurred after year end that was posted to cash in the current fiscal year. A journal entry was made to correct. The bank reconciliation also includes checks that have been outstanding for more than one year.
- The journal entries to record School Lunch commodities revenues were not reviewed and an audit adjustment was required to correct. In addition, revenue received for the School Lunch Program was recorded as commodities revenue.
- School Food Service's inventory balance was not adjusted to the inventory count at year-end.

Corrective action planned: The department will continue to be diligent in reviewing for errors.

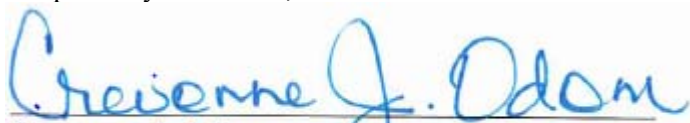
Person responsible for corrective action:

Crevonne Odom, Business Manager
P. O. Box 520
Minden, LA 71058-0520

Telephone: 318-377-7052
Fax: 318-377-9492

Anticipated completion date: July – September 2021

Respectfully Submitted,


Crevonne J. Odom
Director of Business & Finance

**Webster Parish School Board
Status of Prior Year Management Letter Items
For Year Ended June 30, 2020.**

2019-M1 Financial Reporting

Comment: Sound internal controls over financial reporting require that accounting records contain accurate, complete, and up-to-date information to ensure that the financial data can be relied upon to monitor the financial condition of the School Board. Additionally, the financial close process should ensure that accounting records are reviewed, and balance sheet accounts are reconciled in a timely to manner to ensure that transactions are properly recorded and classified in the accounting records. When performing substantive audit work on the School Board's financial records, the following account variances were noted:

- Ending payroll liabilities were not reconciled. There were several accounts in which beginning balances are not valid and several liability accounts with a debit balance.
- Ending balance for accounts receivable were not adjusted to actual at year-end. The balance contains prior year balances that are not valid.
- The journal entries to record School Lunch commodities revenues were not made and an audit adjustment was required to correct.

Recommendation: The School Board should establish policies and procedures over the financial close process to ensure that ending balances are valid, complete, and accurate for financial reporting.

Management's response: See Finding 2020-002.

2019-M2 Capital Assets

Comment: Good internal controls over capital assets require procedures to be implemented, to ensure additions and deletions are properly recorded on the capital asset listing per the School Board's capitalization policy. Due care should be taken when entering depreciation codes into the capital asset database. The School Board should have reliable report generating software so that the capital asset reports are accurate.

In the testing of the construction in progress for capital assets we noted the following differences:

- One building asset has a land depreciation code and therefore is not being depreciated.
- One current year asset addition was listed on the asset additions report but was not included on the depreciation schedule provided to the auditor.
- Serval assets acquired in previous years were not listed on prior year's depreciation schedule but were included on the current year's depreciation schedule provided to the auditor.

Recommendation: The School Board should establish policies and procedures to ensure that capital assets are depreciated at a reasonable useful life and that the software system provides the School Board with accurate reports.

Management's response: The School Board does have a reliable report generating software. However, human error does occur and sometimes are not discovered until after the previous years' audit report. I will speak to our CAMS programmer concerning the rounding of the acquisition cost. Prices are often negotiated based on the current threshold; therefore, the price is usually a penny under the threshold (i.e., \$4,999.99). This item is considered cleared.

Webster Parish School Board

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AGREED-UPON PROCEDURES



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INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING BESE AGREED-UPON PROCEDURES

Board Members
Webster Parish School Board
Minden, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Webster Parish School Board, the Louisiana Department of Education, and the Louisiana Legislative Auditor (the specified parties), on the performance and statistical data accompanying the annual financial statements of the Webster Parish School Board for the year ended June 30, 2020; 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 the performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

Class Size Characteristics (Schedule 2)

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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

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

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

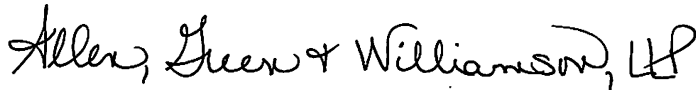
Public School Staff Data: Average Salaries (NO SCHEDULE)

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).

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Webster Parish School Board, as required by Louisiana Revised Statute 24:514.I, and the results of the testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than the specified parties. Although the intended use of this report is limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
March 15, 2021

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2020**

Schedule 1

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 17,150,304	
Other Instructional Staff Activities	1,876,048	
Instructional Staff Employee Benefits	10,260,094	
Purchased Professional and Technical Services	357,668	
Instructional Materials and Supplies	662,447	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	-	\$ 30,306,561
Other Instructional Activities		191,534
Pupil Support Activities	2,159,732	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	-	2,159,732
Instructional Staff Services	1,973,444	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	-	1,973,444
School Administration	3,890,938	
Less: Equipment for School Administration	-	
Net School Administration	-	3,890,938
Total General Fund Instructional Expenditures (Total of Column B)		38,522,209
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		-
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		1,065,125
Renewable Ad Valorem Tax		4,768,707
Debt Service Ad Valorem Tax		6,618,353
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		271,712
Sales and Use Taxes		14,728,534
Total Local Taxation Revenue		27,452,431
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		-
Earnings from Other Real Property		35
Total Local Earnings on Investment in Real Property		35
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		83,373
Revenue Sharing - Other Taxes		211,892
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		295,265
Nonpublic Textbook Revenue		8,918
Nonpublic Transportation Revenue		\$ -

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Class Size Characteristics
As of October 1, 2019

Schedule 2

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	38.88%	411	49.10%	519	10.22%	108	1.80%	19
Elementary Activity Classes	33.93%	38	50.00%	56	10.71%	12	5.36%	6
Middle/Jr. High	29.63%	112	26.46%	100	40.21%	152	3.70%	14
Middle/Jr. High Activity Classes	20.69%	12	10.34%	6	15.52%	9	53.45%	31
High	58.42%	437	20.59%	154	19.39%	145	1.60%	12
High Activity Classes	82.22%	185	11.11%	25	5.78%	13	0.89%	2
Combination	77.53%	176	15.42%	35	5.73%	13	1.32%	3
Combination Activity Classes	82.50%	33	12.50%	5	5.00%	2	0.00%	0

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