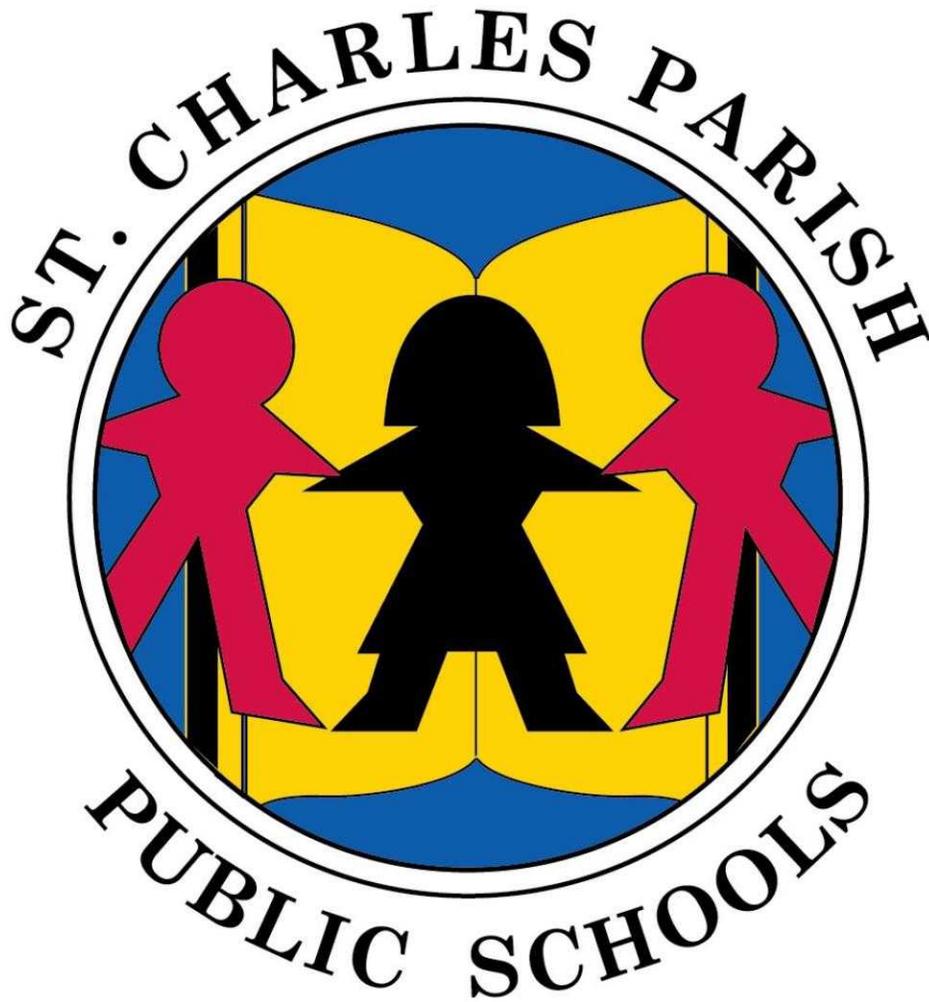


Comprehensive Annual Financial Report



St. Charles Parish School Board

Luling, Louisiana

July 1, 2019 – June 30, 2020

ST. CHARLES PARISH SCHOOL BOARD

Luling, Louisiana

STATE OF LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR

July 1, 2019 - June 30, 2020

Prepared by

Business Office

Donna B. Post

Chief Financial Officer

Every *Student* Matters, Every *Moment* Counts.

ST. CHARLES PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020
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ST. CHARLES PARISH SCHOOL BOARD
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Introductory Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 2019 - JUNE 30, 2020

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Clarence H. Savoie	President
Mrs. Melinda H. Bernard	Vice-President
Mr. Art Aucoin	Member
Mr. John L. Smith	Member
Mr. Ellis A. Alexander	Member
Mr. John W. Robichaux	Member
Mr. Alex L. Suffrin	Member
Mr. Dennis J. Naquin	Member

CENTRAL ADMINISTRATION

Dr. Ken Oertling	Superintendent
Ms. Tresa Webre	Assistant Superintendent of Human Resources & Administrative Services
Ms. Erin Granier	Assistant Superintendent of Curriculum, Instruction & Assessment
Mr. John Rome	Chief Plant Services & Security Officer
Mr. Chris Kimball	Executive Director Secondary Schools
Ms. Angelle Babin	Executive Director Elementary Schools
Ms. Jerry Smith	Executive Director of Student Services
Ms. Tamika Green	Executive Director of Equity and Student Support
Ms. Stevie Crovetto	Director of Public Information
Ms. Stephanie Steib	Director of Informational Technology Services

CHIEF FINANCIAL OFFICER

Ms. Donna B. Post, CPA, CFE, SFO

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 2020

AFFIDAVIT

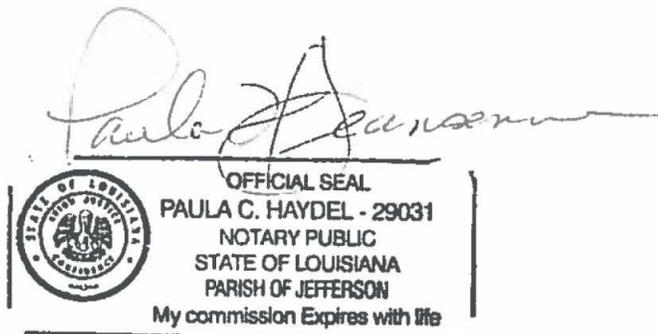
Personally came and appeared before the undersigned authority, Ken Oertling, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2020, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.



Ken Oertling, Ed.D

Sworn to and subscribed before me, this 3rd day of December, 2020

NOTARY PUBLIC:





DR. KEN OERTLING

Superintendent

13855 River Road • Luling, LA 70070

www.stcharlesk12.la.us

December 3, 2020

Office of the Legislative Auditor
Attention: Daryl G. Purpera, CPA, CFE
P. O. Box 44397
Baton Rouge, Louisiana 70804

Dear Mr. Purpera:

In accordance with the Revised Statutes 24:514, enclosed are the annual financial statements for the St. Charles Parish School Board (the School Board) for the fiscal year ended June 30, 2020. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with U. S. generally accepted accounting principles.

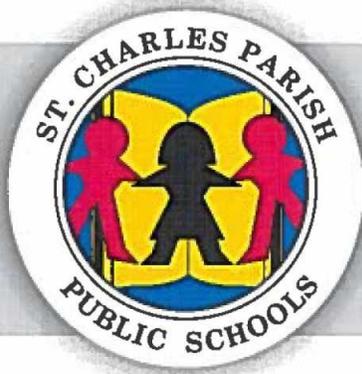
Sincerely,

A handwritten signature in blue ink that reads "Dr. Ken Oertling".

Ken Oertling, Ed.D
Superintendent

Enclosures

KWO/dp



DR. KEN OERTLING

Superintendent

13855 River Road • Luling, LA 70070

www.stcharles.k12.la.us

December 3, 2020

Citizens of St. Charles Parish and
Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board (the School Board), Luling, Louisiana for the fiscal year ended June 30, 2020 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activity can be found in the Management's Discussion and Analysis beginning on page four.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments.

Reporting Entity

GASB statement No. 61, *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34* established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instructional personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,797 students as of October 1, 2019 (the official student count for the Louisiana Department of Education).

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports fund statements on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a non-expendable, private-purpose trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Government Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the thirty-first year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within twenty years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2020, the capital assets of the School Board amounted to \$175,264,053 net of accumulated depreciation. The amount represents the historical cost, or estimated cost if historical cost is not available, of the assets. The age of the school buildings range between 15 and 63 years with the average age of 42 years.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the financial statements of the School Board. This year's audit was performed by LaPorte CPAs & Business Advisors.

Financial Forecast

St. Charles Parish experienced a 9.5% increase in its ad valorem tax collections over the previous year, and a slight decrease in the sales tax collections. Overall, the St. Charles Parish School Board realized a 5.5% increase in revenue which helped to keep the district in a sound financial position.

The assessed value of taxable property for the 2020 fiscal year increased by 9.5% over 2019. Based on items coming off ten-year exemption, we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

The School Board's Long-range Strategic Action Plans allows the district to implement long range financial planning for both instructional and capital needs.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019.

Acknowledgments

It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,



Ken Oertling, Ed.D
Superintendent



Donna B. Post, CPA, CFE, SFO
Chief Financial Officer

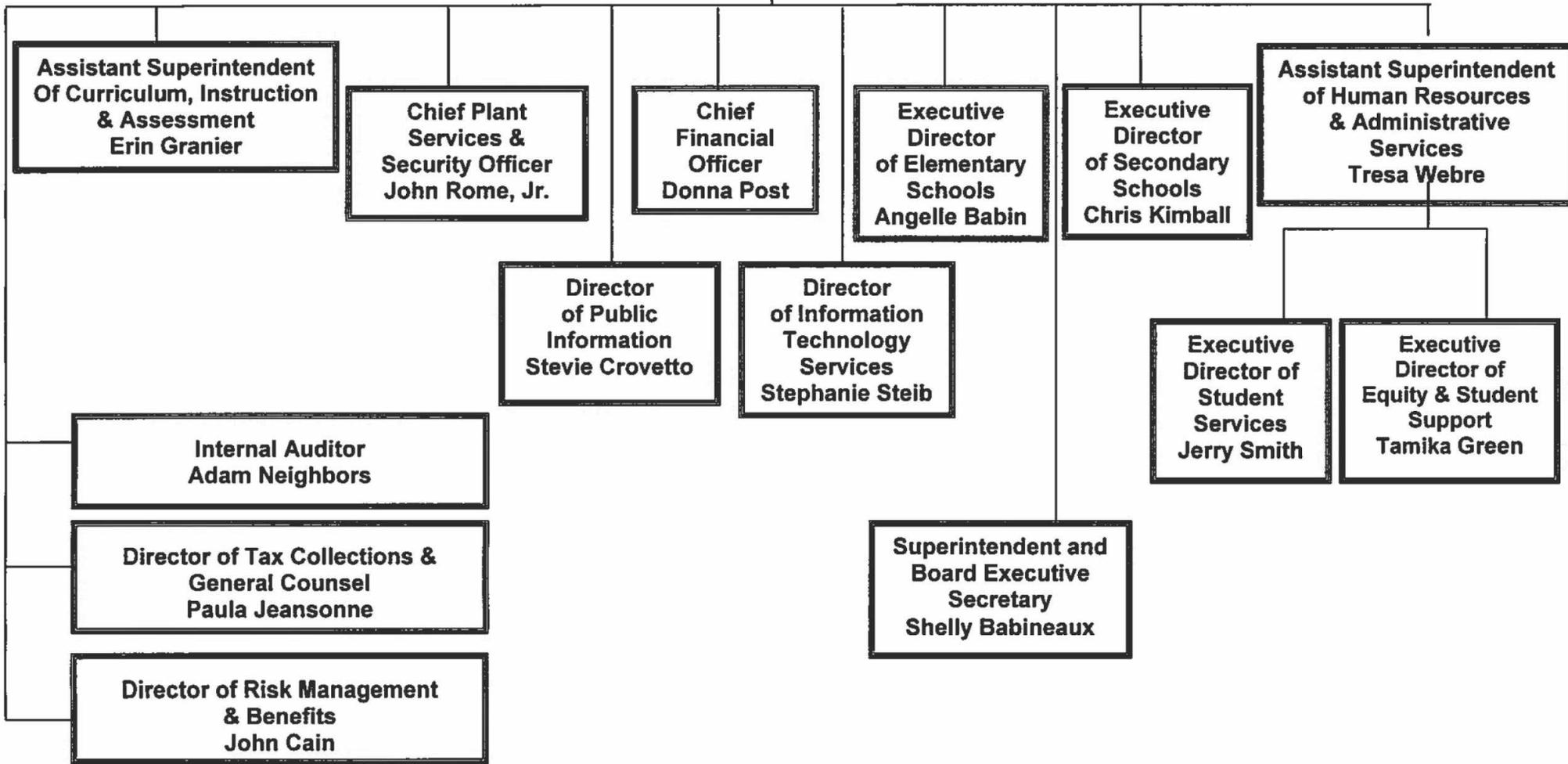
*You and I ...
We are*



Executive Staff

Board

Superintendent





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

St. Charles 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.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Charles Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

To the Members of the
St. Charles Parish School Board
Luling, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 10, and the schedule of revenues, expenditures and changes in fund balance - budget and actual (adjusted to budgetary basis) - general fund, the schedule of changes in total OPEB liability and related ratios, the schedule of proportionate share of the net pension liability, the schedule of pension contributions, and the notes to required supplementary information on pages 49 to 55, 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 (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual fund financial statements and schedules; the schedules of revenues, expenditures and changes in fund balance - budget and actual (adjusted to budgetary basis) for the nonmajor special revenue funds, debt service funds, and capital projects funds; the combining fund financial statements for the fiduciary funds; the schedule of changes in deposit balances - sales tax fund; the comparative schedule of compensation paid to board members; and the schedule of compensation, benefits, and other payments to superintendent, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information referred to in the preceding paragraph 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 combining and individual fund financial statements and schedules; the schedules of revenues, expenditures and changes in fund balance - budget and actual (adjusted to budgetary basis) for the nonmajor special revenue funds, debt service funds, and capital projects funds; the combining fund financial statements for the fiduciary funds; the schedule of changes in deposit balances - sales tax fund; the comparative schedule of compensation paid to board members; and the schedule of compensation, benefits, and other payments to superintendent are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2020 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Emphasis of a Matter

As discussed in Notes 17 and 18 to the financial statements, the School Board adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020. The adoption of GASB Statement No. 84 required the School Board to report its school activity funds in governmental activities, whereas previously school activity funds were considered fiduciary funds. Adoption of this guidance required the School Board to restate beginning net position in its government-wide financial statements. Our opinion is not modified with respect to this matter.



A Professional Accounting Corporation

Covington, LA
December 3, 2020



Courtesy of Ellis Alexander

Management's Discussion and Analysis (MD & A)

ST. CHARLES PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020
(Unaudited)

As management of the St. Charles Parish School Board, (the School Board), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

FINANCIAL HIGHLIGHTS

- General revenues amounted to \$180.1 million, or 93.2 percent of all fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions amounted to \$13.1 million, while expenses for those programs totaled \$197.6 million.
- Among major funds, the General Fund had \$162.8 million in fiscal year revenues, which primarily consisted of property and sales taxes, state aid, and \$142.5 million in expenditures. The General Fund's fund balance increased from \$23.3 million as of June 30, 2019 to \$38 million as of June 30, 2020.
- The District's total general long-term liabilities increased by \$57.4 million during the current fiscal year. The key factor in this increase was the increase in other post-employment benefit liability (OPEB).
- In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) was a pandemic. As a result, uncertainties have arisen that may have a significant adverse impact on the operating activities and financial results of the School Board. The occurrence and extent of such an impact is unknown and subject to future developments.
- The District's total net position of governmental activities decreased by \$4.4 million.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

The *statement of net position* presents information on all of the District's assets, liabilities, deferred inflows and deferred outflows with the difference between them reported as net position. Over time, increases or decreases in *net position* may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements outline functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 11–12 of this report.

Fund financial statements — A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 14 and 16, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information for the major funds are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 59 in this report.

The basic governmental fund financial statements can be found on pages 13–16 of this report.

Fiduciary funds — Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District’s own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statements can be found on pages 17–18 of this report.

Notes to the financial statements — The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19–48 of this report.

Other information — In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District’s budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information starts on page 49 of this report.

The combining and individual fund financial statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 57-90 of this report.

Net position — Net position may serve over time as a useful indication of a government’s financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$375.2 million as of June 30, 2020. This is primarily due to the reporting of the District’s net pension and OPEB liabilities.

The following table presents a summary of the District’s net position at June 30, 2020 and 2019.

	2020 Amount	2019 Amount
Current assets	\$ 79,304,453	\$ 47,470,603
Capital assets, net	<u>175,264,053</u>	<u>179,031,657</u>
Total assets	<u>254,568,506</u>	<u>226,502,260</u>
Deferred Outflows	<u>86,159,762</u>	<u>58,470,910</u>
Current liabilities	21,523,064	20,094,102
Long-term debt outstanding	<u>675,059,705</u>	<u>617,702,677</u>
Total liabilities	<u>696,582,769</u>	<u>637,796,779</u>
Deferred inflows	<u>19,299,415</u>	<u>19,714,125</u>
Net position:		
Net investment in capital assets	107,677,961	106,525,812
Restricted	21,058,594	5,143,280
Unrestricted (deficit)	<u>(503,890,470)</u>	<u>(484,206,826)</u>
Total net position	<u>\$ (375,153,915)</u>	<u>\$ (372,537,734)</u>

The following are significant current-year transactions that have had an impact on the Statement of Net Position.

- The District’s financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.
- Increase in the OPEB liability of \$51.1 million for 2020 due to changes in assumptions caused by the discount rate.
- The investment of \$2.9 million in capital assets for buses and the remodeling of schools for 2020.

Changes in net position — The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and 2019.

- The District’s total revenues for the fiscal year ended June 30, 2020 were \$193.2 million compared to \$183.2 for the year ended June 30, 2019. The increase is primarily due to an increase in ad valorem tax

revenue of slightly over \$7.5 million, due to the expiration of tax exemptions and the related value of property being added to the tax rolls.

- The total cost of all programs and services was \$197.6 million in 2020 compared to \$170.6 million in 2019.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues in the amount of \$13.1 million for 2020 and \$14.3 million for 2019.
- Cost of governmental activities, net of program revenues generated by these activities, (\$184.5 million) was financed by general revenues, primarily made up of property taxes (\$87.3 million), sales taxes (\$55 million), and state aid (\$31.8 million). Investment earnings accounted for \$1.2 million of funding.

The overall financial condition has decreased with total net position decreasing from (\$372.5) million to (\$375.2) million dollars.

**School Board's Changes in Net Position
For the years ended June 30, 2020 and 2019**

	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 1,674,459	\$ 2,073,164
Operating grants and contributions	11,418,092	12,191,817
General revenues:		
Ad valorem	87,332,814	79,784,084
Sales and use taxes	55,004,198	56,750,746
State revenue sharing	262,436	277,937
Minimum Foundation Program	31,757,990	30,277,607
Other general revenues	5,739,295	1,817,163
Total revenues	193,189,284	183,172,518
Program expenses:		
Instruction:		
Regular programs	\$ 91,941,269	\$ 77,872,779
Special programs	24,231,963	19,881,959
Support services:		
Student services	9,197,429	7,596,568
Instructional staff support	9,524,703	8,714,519
General administration	3,889,752	3,571,134
School administration	11,132,038	9,763,988
Business services	2,078,308	1,778,218
Plant services	20,859,487	19,008,286
Student transportation services	12,093,633	10,491,996
Central services	3,205,428	2,909,218
Food services	6,576,873	6,278,712
Community service programs	97,057	120,149
Interest on long-term debt	2,740,990	2,583,592
Total program expenses	\$197,568,930	\$170,571,118
Change in net position	(\$4,379,646)	\$12,601,400
Net position, beginning of year as restated	(370,774,269)	(385,139,134)
Net position, end of year	(\$375,153,915)	(\$372,537,734)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The following fund balance is restricted, non-spendable or committed to indicate that it is not available for spending because it has already been classified as follows.

- \$52 thousand for prepaid items
- \$179 thousand for self-insurance
- \$258 thousand for school activities
- \$300 thousand for the bus replacement plan
- \$311 thousand to pay debt service
- \$500 thousand for maintenance projects
- \$795 thousand for inventory
- \$1.1 million for grant purposes
- \$1.7 million for student activity funds
- \$5 million for property insurance deductible
- \$17 million for capital projects

The financial performance of the District is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$58.8 million. Approximately \$31.5 million or 53.6% of the fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The majority of the District's fund balance was found in the General Fund (64.5%) with Capital Projects Fund #2 making up the next highest percentage (28.3%).

FINANCIAL REVIEW

The General Fund is the principal operating fund of the District. Expenditures increased from \$139,230,473 in 2019 to \$142,474,302 in 2020, an increase of 2.3%. The revenues increased from \$154,782,808 in 2019 to \$162,820,005 in 2020, representing an increase of 5.2%. The increase in revenue is primarily due to an increase in ad valorem tax collections as a result in expiring tax exemptions coming back on the tax rolls. The increase in fund balance in the General Fund for the fiscal year was \$14.6 million, a result of revenues over expenditures and transfers to Construction Fund.

Expenditures in the Capital Projects Fund #2 were \$2.9 million in 2020. This represents the beginning of the use of the \$15 million sales tax bond issuance during this fiscal year. The Capital Projects Fund #2 ended the year with a fund balance of \$16.6 million.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual expenditure budget for changes in projected revenues and expenditures. The difference between the original budgeted amount and the final amended budget was primarily due to an increase in projected revenue from ad valorem taxes and variances in projected expenditures due to the COVID-19 pandemic.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 49 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets — As of June 30, 2020, the District had invested \$272.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$1.9 million from last year, primarily due to the bus replacement plan, construction and renovation of buildings. Total depreciation expense for the year was \$6.6 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2020.

	<u>2020</u>	<u>2019</u>
Land	\$ 7,619,361	\$ 7,619,361
Buildings	161,935,319	132,865,679
Furniture and equipment	4,864,961	4,849,798
Construction in progress	<u>844,412</u>	<u>33,696,819</u>
Total	<u>\$ 175,264,053</u>	<u>\$ 179,031,657</u>

Additional information on the District's capital assets can be found in Note 6 on page 32 of this report.

Debt Administration — At year-end, the District had \$79,982,325 in general obligation bonds and other long-term debt outstanding, of which \$7,233,965 is due within one year. The following table presents a summary of the District's outstanding long-term debt at June 30, 2020 and June 30, 2019.

	<u>2020</u>	<u>2019</u>
General Obligation Bonds	\$ 63,285,000	\$ 69,565,000
Sales Tax Bonds	15,000,000	-
Qualified School Construction Bonds	-	1,000,000
Capital Lease - School Bus Purchase	<u>1,697,325</u>	<u>1,611,350</u>
Total	<u>\$ 79,982,325</u>	<u>\$ 72,176,350</u>

The District maintains an "AA" rating from Moody's and "AA" from Standard & Poor's for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue up to 35 percent of the parish's total assessed valuation of property. The current debt limitation for the District is \$549 million, which is more than the District's outstanding general obligation debt.

The District's other long-term obligations of \$591 million and \$543 million for 2020 and 2019 respectively, consisted of amounts owed for compensated absences, other post-employment benefits, and net pension liabilities.

Additional information on the District's long-term debt and other obligations can be found in Note 10 on pages 42-44 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

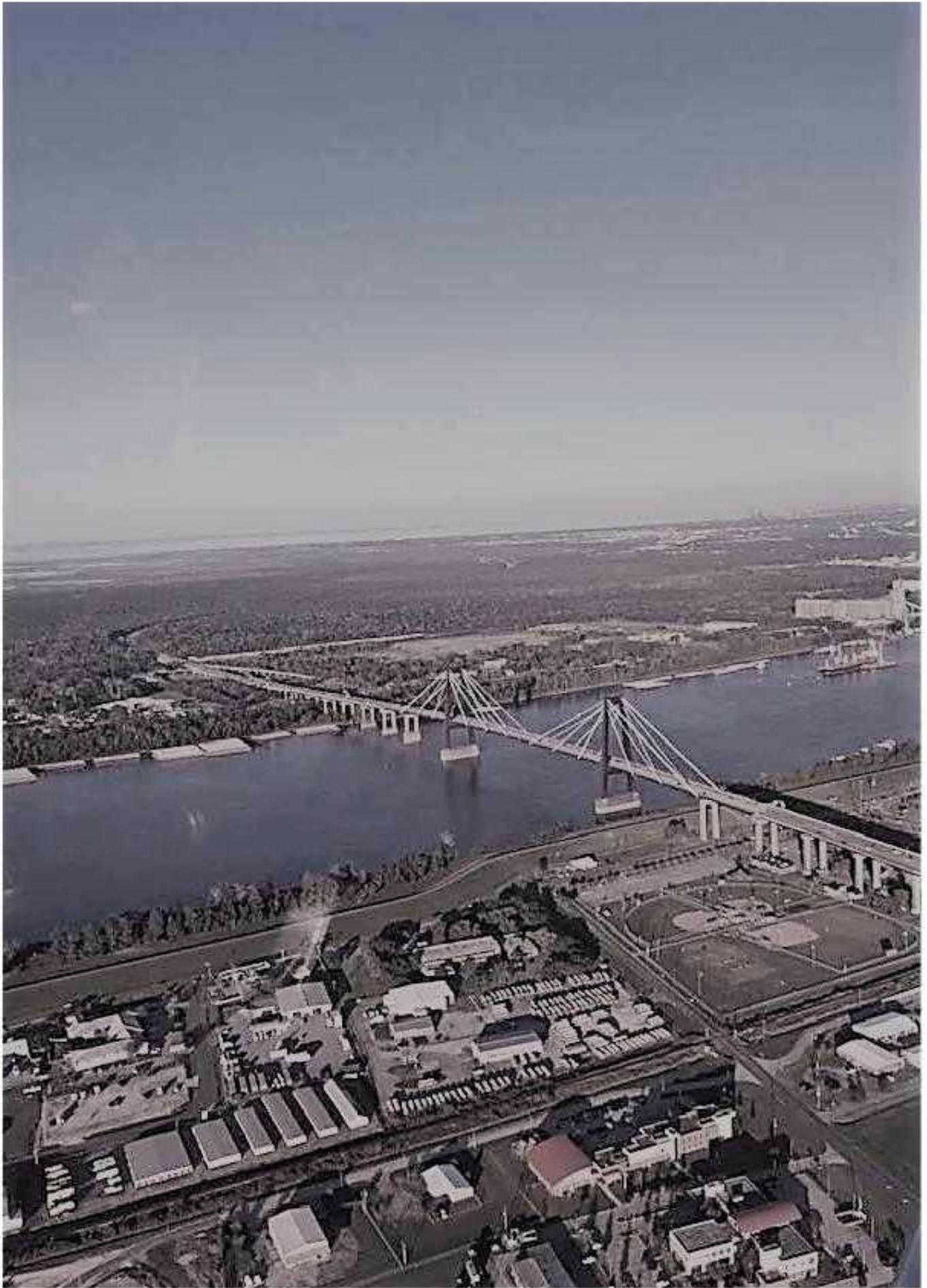
Many factors were considered by the District's administration during the process of developing the fiscal year 2019-2020 budget. Enrollment has remained constant for the past several years. However, maintaining competitive salaries for employees has become a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions. The state funding formula has remained flat for several years and State funded programs outside the Minimum Foundation Program have seen reductions.

These indicators were considered when adopting the budget for fiscal year 2020-2021. Budgeted expenditures in the General Fund increased by 2.1 percent to \$151,890,528 for fiscal year 2020-2021. The increase in

expenditures includes implementation of an additional four-year-old class at each elementary school as well as additional staff to meet the social emotional needs of students.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.



Basic Financial Statements

ST. CHARLES PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2020

	Primary Government Governmental Activities	Component Unit LPAC Endowment Fund
<u>ASSETS</u>		
Cash and cash equivalents	\$ 4,537,350	\$ -
Investments	67,013,837	2,444,971
Receivables	6,906,871	-
Accrued interest	-	3,941
Inventory	794,653	-
Prepaid items	51,741	-
Capital assets:		
Land and construction in progress	8,463,773	-
Buildings, furniture and equipment, net of depreciation	166,800,280	-
	<hr/>	<hr/>
Total Assets	254,568,505	2,448,912
<u>DEFERRED OUTFLOWS</u>		
Deferred amounts related to net pension liability	35,419,188	-
Deferred amounts related to other post employment benefits	50,740,574	-
Total Deferred Outflows	<hr/> 86,159,762 <hr/>	<hr/> - <hr/>
<u>LIABILITIES</u>		
Accounts, salaries, and other payables	20,336,658	-
Interest payable	1,043,731	-
Unearned revenue	142,675	-
Long-term liabilities:		
Due within one year	25,826,238	-
Due in more than one year	649,233,467	-
Total Liabilities	<hr/> 696,582,769 <hr/>	<hr/> - <hr/>
<u>DEFERRED INFLOWS</u>		
Deferred amounts related to net pension liability	19,299,415	-
Total Deferred Inflows	<hr/> 19,299,415 <hr/>	<hr/> - <hr/>
<u>NET POSITION (Deficit)</u>		
Net investment in capital assets	107,677,961	-
Restricted for:		
Grants	1,993,638	-
Capital projects	17,009,511	-
Student Activities	1,744,390	-
Debt Service	311,055	-
Performing Arts Center		
Expendable	-	-
Nonexpendable	-	2,448,912
Unrestricted (deficit)	<hr/> (503,890,470) <hr/>	<hr/> - <hr/>
Total Net Position (Deficit)	<hr/> \$ (375,153,915) <hr/>	<hr/> \$ 2,448,912 <hr/>

The notes to the basic financial statements are an integral part of this financial statement.

St. Charles Parish School Board
Statement of Activities
For the Year Ended June 30, 2020

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY	COMPONENT UNIT
				GOVERNMENTAL ACTIVITIES	LPAC ENDOWMENT FUND
Primary Government:					
Governmental activities:					
Instruction:					
Regular programs	\$ 91,941,269	\$ 496,940	\$ 4,387,061	\$ (87,057,268)	\$ -
Special programs	24,231,963	-	1,390,793	(22,841,170)	-
Support services:					
Student services	9,197,429	-	623,434	(8,573,995)	-
Instructional staff support	9,524,703	-	925,626	(8,599,077)	-
General administration	3,889,752	-	19,605	(3,870,147)	-
School administration	11,132,038	-	63,319	(11,068,719)	-
Business services	2,078,308	-	107,394	(1,970,914)	-
Plant services	20,859,487	77,089	1,548	(20,780,850)	-
Student transportation services	12,093,633	-	4,009	(12,089,624)	-
Central services	3,205,428	-	20,473	(3,184,955)	-
Food services	6,576,873	1,100,430	3,874,830	(1,601,613)	-
Community service programs	97,057	-	-	(97,057)	-
Interest on long-term debt	2,740,990	-	-	(2,740,990)	-
Total Governmental Activities	<u>\$ 197,568,930</u>	<u>\$ 1,674,459</u>	<u>\$ 11,418,092</u>	<u>(184,476,379)</u>	<u>-</u>
Component Unit:					
LPAC Endowment Fund	\$ 48,585	\$ -	\$ 600,000	\$ -	551,415
Total Component Unit	<u>\$ 48,585</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ -</u>	<u>551,415</u>
General Revenues:					
Taxes:					
Property taxes, levied for general purposes				74,079,530	-
Property taxes, levied for debt services				7,847,640	-
Property taxes, levied for maintenance				5,405,644	-
Sales and use taxes, levied for general purposes				54,679,348	-
Sales and use taxes, levied for general purposes				324,850	-
State revenue sharing				262,436	-
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program				31,757,990	-
Earnings on investments				1,166,587	(129,366)
Miscellaneous				4,572,708	-
Total general revenues and contributions to permanent endowment				<u>180,096,733</u>	<u>(129,366)</u>
Change in net position				(4,379,646)	422,049
Net position - July 1, 2019				(372,537,734)	2,026,863
Change in Accounting Principle - GASB 84				1,763,465	-
Net position - June 30, 2020				<u>\$ (375,153,915)</u>	<u>\$ 2,448,912</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2020

	GENERAL FUND	CAPITAL PROJECTS FUND NO. 2	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS				
Cash and cash equivalents	\$ 1,097,619	\$ -	\$ 3,439,731	\$ 4,537,350
Investments	49,114,788	17,359,391	539,658	67,013,837
Receivables	5,218,530	-	1,688,341	6,906,871
Accrued Interest	-	-	-	-
Interfund receivables	1,108,168	-	-	1,108,168
Inventory	164,366	-	630,287	794,653
Prepaid Expenditures	51,742	-	-	51,742
	<u>\$ 56,755,213</u>	<u>\$ 17,359,391</u>	<u>\$ 6,298,017</u>	<u>\$ 80,412,621</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	18,772,578	735,053	829,026	20,336,657
Interfund payables	-	-	1,108,168	1,108,168
Unearned revenue	-	-	142,675	142,675
Total Liabilities	<u>18,772,578</u>	<u>735,053</u>	<u>2,079,869</u>	<u>21,587,500</u>
Fund balances:				
Non-spendable	216,108	-	630,287	846,395
Restricted	-	16,624,338	3,587,860	20,212,198
Committed	6,236,431	-	-	6,236,431
Unassigned	31,530,096	-	-	31,530,096
Total Fund Balances	<u>37,982,635</u>	<u>16,624,338</u>	<u>4,218,148</u>	<u>58,825,120</u>
	<u>\$ 56,755,213</u>	<u>\$ 17,359,391</u>	<u>\$ 6,298,017</u>	<u>\$ 80,412,621</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD

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

Total Fund Balances at June 30, 2020 - Governmental Funds		\$ 58,825,120
Cost of capital assets at June 30, 2020	<u>272,073,154</u>	
Less - accumulated depreciation as of June 30, 2020:		
Buildings	(82,952,679)	
Movable property	<u>(13,856,422)</u>	<u>175,264,053</u>
Elimination of interfund assets and liabilities:		
Due from other funds	1,108,168	
Due to other funds	<u>(1,108,168)</u>	<u>-</u>
Long-term liabilities at June 30, 2020:		
Compensated absences	(8,098,623)	
Bonds payable and capital lease liability	(79,982,325)	
Bond Premium	(4,228,105)	
Accrued interest payable	<u>(1,043,731)</u>	<u>(93,352,784)</u>
Total Other Post Employment Benefits balances in accordance with GASB 75		
Deferred outflow of resources - OPEB	50,740,574	
Total OPEB liability	<u>(413,687,432)</u>	<u>(362,946,858)</u>
Net pension obligation balances in accordance with GASB 68		
Deferred outflow of resources - deferred pension contributions	21,361,810	
Deferred outflow of resources - net pension liability	14,057,378	
Net pension liability	(169,063,220)	
Deferred inflow of resources - net pension liability	<u>(19,299,415)</u>	<u>(152,943,447)</u>
Net Position at June 30, 2020		<u>\$ (375,153,915)</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD

Statements of Revenues, Expenditures and Changes in Fund Balances

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	GENERAL FUND	CAPITAL PROJECTS FUND #2	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ 74,079,530	\$ -	\$ 13,253,284	\$ 87,332,814
Sales and use tax	54,679,348	-	324,850	55,004,198
Rentals, leases and royalties	77,089	-	-	77,089
Tuition	496,940	-	-	496,940
Earnings on investments	1,061,423	31,818	73,346	1,166,587
Food service income	-	-	4,513,042	4,513,042
Other	584,853	-	-	584,853
State sources:				
Restricted and non-restricted grants-in-aid	31,789,117	-	1,944,854	33,733,971
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	5,573,714	5,573,714
Subgrants	51,704	-	4,382,820	4,434,524
Corporate grants	-	-	309,424	309,424
Total revenues	<u>162,820,005</u>	<u>31,818</u>	<u>30,375,334</u>	<u>193,227,157</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular programs	69,155,629	-	7,523,780	76,679,409
Special programs	19,988,623	-	1,390,793	21,379,416
Compensatory remedial programs	-	-	-	-
Support services:				
Student services	7,449,135	-	623,434	8,072,569
Instructional staff support	7,518,218	-	925,625	8,443,843
General administration	3,109,456	-	459,417	3,568,873
School administration	9,717,605	-	63,319	9,780,924
Business services	1,734,413	-	107,394	1,841,807
Plant services	10,176,428	-	5,075,894	15,252,322
Student transportation services	10,407,485	-	4,009	10,411,494
Central services	2,823,744	-	20,473	2,844,217
Food services	30,541	-	6,376,149	6,406,690
Community services	97,057	-	-	97,057
Capital outlay	-	2,886,671	4,371,683	7,258,354
Debt service:				
Principal retirement	265,968	-	7,280,000	7,545,968
Interest and bank charges	-	-	2,852,225	2,852,225
Total expenditures	<u>142,474,302</u>	<u>2,886,671</u>	<u>37,074,196</u>	<u>182,435,169</u>
Excess (deficiency) of revenues over expenditures	<u>20,345,703</u>	<u>(2,854,853)</u>	<u>(6,698,862)</u>	<u>10,791,988</u>
Other financing sources (uses)				
Bond Proceeds	-	17,214,896	-	17,214,896
Issuance of debt for capital lease	-	351,941	-	351,941
Transfers in	-	1,912,354	5,695,747	7,608,101
Transfers out	(5,695,747)	-	(1,912,354)	(7,608,101)
Total other financing sources (uses)	<u>(5,695,747)</u>	<u>19,479,191</u>	<u>3,783,393</u>	<u>17,566,837</u>
Net changes in fund balance	14,649,956	16,624,338	(2,915,469)	28,358,825
Fund balances at beginning of year	23,332,679	-	4,933,777	28,266,456
Restatement of fund balance - Student Activity Funds	-	-	1,763,465	1,763,465
Increase in inventory (note 1-I)	-	-	436,375	436,375
Fund balances at end of year	<u>\$ 37,982,635</u>	<u>\$ 16,624,338</u>	<u>\$ 4,218,148</u>	<u>\$ 58,825,120</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES 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

Total net change in fund balances - governmental funds (Statement 5)		<u>\$ 28,358,825</u>
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>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 exceeds capital outlays in the period:</p>		
Expenditures for capitalized assets	2,860,365	
Loss on disposal of assets	(37,873)	
Less current year depreciation	<u>(6,590,096)</u>	<u>(3,767,604)</u>
Repayment of bond principal and repayment of capital lease principal expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	<u>7,280,000</u> <u>265,968</u>	<u>7,545,968</u>
Change in liability and deferred outflows for Other Post Employment Benefits (OPEB)		(23,293,758)
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68		4,331,550
<p>In the Statement of Activities, certain operating expenses - compensated absences (vacation 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). This year, vacation and sick time earned (\$5,776,119) was more than the amounts used (\$5,240,720) by \$535,399.</p>		
		<u>(535,399)</u>
Increase in inventory		<u>436,375</u>
Bond premium is recorded as revenue in the governmental funds, however, this item is amortized over the life of the bonds		<u>265,011</u>
Proceeds from sale of bonds are recorded in the governmental funds however, this item has no impact on the Statement of Activities		(17,214,896)
Proceeds from capital lease		<u>(351,941)</u>
<p>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.</p>		
		<u>(153,777)</u>
Change in net position of governmental activities (Statement 2)		<u>\$ (4,379,646)</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2020

	<u>Trust Fund</u>	<u>Agency Fund</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 229,295
Investments	176,437	-
Accounts receivable	-	8,043,305
Total Assets	<u>\$ 176,437</u>	<u>\$ 8,272,600</u>
 <u>LIABILITIES</u>		
Liabilities		
Deposits due others:		
Escrow deposits	\$ -	\$ 229,195
Due to other governments	-	8,043,405
Total Liabilities	<u>-</u>	<u>\$ 8,272,600</u>
Net Position		
Restricted for scholarships	<u>176,437</u>	<u>-</u>
Total Liabilities and Net Position	<u>\$ 176,437</u>	<u>\$ 8,272,600</u>

The notes to the basic financial statements are an integral part of this financial statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TRUST FUND

For the year ended June 30, 2020

ADDITIONS

Interest income	\$ <u>4,825</u>
Total additions	<u>4,825</u>

DEDUCTIONS

Scholarships	<u>13,500</u>
Total deductions	<u>13,500</u>

Net income (loss)	(8,675)
Net position at beginning of year	<u>185,112</u>
Net position at end of year	<u>\$ <u>176,437</u></u>

The notes to the basic financial statements are an integral part of this financial statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The St. Charles Parish School Board, (the School Board), was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are 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 eight members who are elected from eight districts for a term of four years.

The School Board operated 15 schools and 6 centers within the parish with a total enrollment of 9,797 pupils for the year, of which 453 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Topic 2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds and activities that are not legally separate from the School Board. The School Board is not financially accountable to any other governmental agency and is therefore not included as a component unit of any other government.

Discretely Presented Component Unit — The Dr. Rodney R. Lafon Performing Arts Center Endowment Fund is considered to be a discretely presented component unit due to the School Board primarily not having a majority equity interest in the fund. The Dr. Rodney R. Lafon Performing Arts Endowment Fund was created December 18, 2018. A local industry located in St. Charles Parish committed \$5,000,000 over a six-year period to establish the fund in consideration of naming rights to the 1,304-seat theatre located at the Dr. Rodney R Lafon Performing Arts Center for an initial 20-year period, commencing November 30, 2018, the signage and branding in the Facility, billing for every production, on every ticket, event poster and online/print marking campaign. The Endowment Fund is governed by a three to twelve member board elected by a vote of the Endowment Board then in office. Up to 95% of investment earnings of the Endowment Fund are available for the operating expenses of the Dr. Rodney R. Lafon Performing Arts Center and are restricted for that purpose.

Fund Accounting — The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows, fund balance, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Types:

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

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds — Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Project Funds — Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types:

Trust Fund — The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

Agency Fund — The Agency Fund is used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Fund does not involve measurement of results of operations. The School Board accounts for the Sales Tax Fund as an agency fund. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish.

Basis of Accounting/Measurement Focus — Government-Wide Financial Statements (GWFS) — The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Position at the fund level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Codification Section N50, *Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges, creating assets or liabilities between funds, are eliminated to prevent the overstatement of assets and liabilities. Interfund services that are provided and used are not eliminated in the process of consolidation.

Program Revenues — Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's General Revenues.

Allocation of Indirect Expenses — The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation on buildings other than specific school sites is assigned to the “general administration” function due to the fact that those buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

The School Board reports the following major governmental funds:

General Fund is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

Capital Projects Fund #2 is a fund that is used to account for major construction projects of the School Board. Its revenues are derived from a \$15 million bond issuance during the 2019-20 fiscal year.

None of the other funds are individually significant enough to be considered a major fund. Non-major funds include seven Special Revenue Funds, three Debt Service Funds and two Capital Projects Funds.

Basis of Accounting/Measurement Focus — Fund Financial Statements — Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the Balance Sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months’ sales and use taxes collected during July and August of the following fiscal year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year-end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met and, when such funds are received, they are recorded as unavailable revenue until earned.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing calendar year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on June 20, 2019. Any taxes not collected by June 30, 2020 are considered uncollectible.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. See Note 8 for the components of deferred outflows and inflows of resources related to the pension plans and Note 9 for the components of the deferred outflows and inflows of resources related to the post employment benefit.

Other Financing Sources (Uses) — Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

Trust and Agency Fund — The Trust Fund and Agency Fund are maintained on a cash basis of accounting; however, the funds, as reported in the accompanying financial statements, have been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund is accounted for on a flow of economic resources measurement focus while the Agency Fund has no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the Balance Sheet.

Budgetary Accounting — The proposed budget, for the fiscal year beginning July 1, 2019 and ending June 30, 2020, was made available for public inspection and comments from taxpayers, at the School Board office on June 19, 2019. At the June 19, 2019 meeting, the proposed budget was legally adopted by the School Board and revised on May 20, 2020. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 20, 2020.

The expenditures and revenues were both adjusted by less than one-half percent increase. The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Adjusted to Budgetary Basis) (Schedule B-3) includes encumbrances and, thus, differs from expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balance -

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Schedule B-3).

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

Encumbrances — Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances represent authorization for expenditures in subsequent years. Encumbrances in the general fund totaled \$517,058 at June 30, 2020. Unencumbered appropriations lapse at year-end.

Cash and Investments — All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$4,537,350 and the bank balance was \$6,838,693. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2020. Of the bank balance, \$898,028 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2020. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. The School Board may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. In accordance with R.S. 49:327, the School Board is authorized to invest funds in direct U.S. government obligations, U.S. government agency obligations, mutual funds, direct security repurchase agreements, and time certificates of deposit. In addition, funds derived from gifts and grants, endowments, and reserve funds established in accordance with bond issues may be invested as stipulated by the conditions of the gift instrument or bond indenture. The majority of these investments are U.S. Treasury securities, mutual funds, and investments held by private foundations and are reported at fair value on the balance sheet. Changes in the carrying value of investments, resulting in unrealized gains or losses, are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Fund Balances.

Investments

At June 30, 2020, the School Board has investments totaling \$67,190,274 which are comprised of \$67,013,837 in governmental activities and \$176,437 in fiduciary activities.

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2020. GASB Statement No. 72 – Fair Value Measurement and Application, defines fair value as the price that

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1	Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
Level 2	Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.
Level 3	Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. The System has no investments reported as Level 3.

The School Board had no unfunded commitments for the year ended June 30, 2020 and 2019. A summary of the School Board's total investments, along with the fair value hierarchy levels of each type of investment is as follows:

Type of Investment	Total Value	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
U.S. Government Agency Securities:	\$ 11,031,862		\$ 11,031,862	
Federal Home Loan Mortgage Corporation	\$ 756,290	\$ -	\$ 756,290	\$ -
Total investments in fair value	\$ 11,788,152	\$ -	\$ 11,788,152	\$ -
LAMP	54,912,736			
Certificates of Deposit	489,386			
Total investments	\$ 67,190,274			

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Level 1 investments listed in the above table are valued using prices quoted in active markets for those securities.

Level 2 investments listed in the above table are valued using the following approaches:

- U.S. Government Agency Securities and Federal Home Loan Mortgage Corporation: quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices;

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2020 the investment in the State investment pool was rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had certificates of deposit of \$489,386 (\$250,000 certificate of deposit included in the internal investment pool and another \$239,386 invested at the individual school banks) at June 30, 2020 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2020 the School Board had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool - (LAMP)	3 months average	\$ 54,912,736
Certificate of Deposit	October 2019 - June 2020	489,386
U.S. Government Agency Securities	November 2020 - May 2023	11,031,862
Federal National Mortgage Association	March 2021 - April 2022	<u>756,290</u>
Total		67,190,274
Portion owned by Trust and Agency Funds		<u>(176,437)</u>
Investment held for Governmental Funds		<u>\$ 67,013,837</u>

Credit Risk — Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

Interest Rate Risk — As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) greater than 40% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2020, \$11,788,152 of the investment portfolio matured within twelve months.

Custodial Credit Risk — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2020, the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

The School Board invests monies with the Louisiana Asset Management Pool (LAMP). LAMP is considered to be an external investment pool administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local Louisiana government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

The following facts are relevant for LAMP:

- Credit risk: LAMP is rated AAA by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days.
- Foreign currency risk: Not applicable.

LAMP values its investments at fair value based on quoted market values. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares which approximates net asset value (NAV).

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors.

LAMP is not registered with the SEC as an investment company.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 650 Poydras St., Suite 2220, New Orleans, LA 70130.

Inventory — Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year.

Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as unavailable expenditures for the year ended June 30, 2020, in the amount of \$436,375.

Capital Assets — Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets or donated works of art and similar items are reported at acquisition value rather than fair value. Capital assets received in a service concession arrangement are reported at acquisition value. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20–30 years
Buildings and building improvements	25–50 years
Furniture and fixtures	5–10 years
Vehicles	8–10 years
Equipment	5–30 years

Compensated Absences:

The following information was used to determine information presented in the accompanying statements:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- (1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$405,877 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2020 and any current portion would be insignificant to the General Fund.
- (2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$6,459,272 representing sick leave and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

- (3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,233,474 representing sabbatical leave and salary-related benefits is reported in the Government-Wide Financial Statements.

Net Position – Government-Wide Financial Statements – The statement of net position is the difference between all other elements in a statement of net position and is displayed in three components – net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position. When both restricted and unrestricted resources are available for use, it is the School Board’s policy to use restricted resources first, then unrestricted resources as they are needed.

The governmental activities unrestricted (and overall) net position has a negative balance at June 30, 2020. The School Board plans to gradually eliminate this negative balance when it shows increases in revenues over expenses and is able to fund pension and post-employment benefits, reducing the total liability and increasing net position.

Fund Balance — In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School Board is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components — nonspendable, restricted, committed, assigned and unassigned.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Nonspendable — This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted — This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School Board to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed—This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action (resolution) it employed previously to commit those amounts.

Assigned — This component consists of amounts that are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the District, Superintendent, or their designee as established in the School Board’s Fund Balance Policy.

Unassigned — This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the School Board’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the School Board’s policy to use committed resources first, then assigned, and then unassigned as they are needed.

The composition of fund balance at June 30, 2020 is as follows:

	<u>General Fund</u>	<u>Fund No. 2</u>	<u>Fund</u>	<u>Total</u>
Restricted for grant purposes	\$ -	\$ -	\$1,147,244	\$ 1,147,244
Restricted for debt service	-	-	311,055	311,055
Restricted for capital projects	-	16,624,338	385,173	17,009,511
Nonspendable — inventory	164,366	-	630,286	794,652
Nonspendable — prepaid expenditure	51,742	-	-	51,742
Committed for school activities	257,751	-	1,744,390	2,002,141
Committed for self insurance	178,680	-	-	178,680
Committed for maintenance	500,000	-	-	500,000
Committed for bus replacement	300,000	-	-	300,000
Committed for property insurance	5,000,000	-	-	5,000,000
Total restricted, committed and non-spendable	<u>\$ 6,452,539</u>	<u>\$16,624,338</u>	<u>\$4,218,148</u>	<u>\$27,295,025</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Committed for school activities is for the replacement of band uniforms.

Committed for self insurance represents an amount set aside for vehicle physical damage claims.

Committed for maintenance is set aside for maintenance projects based on the capital improvement list.

Committed for bus replacement represents the plan approved in the passage of the one-cent sales tax.

Committed for property insurance represents the amount set aside for deductibles for named storms.

Interfund Receivables and Payables — On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables or payables.” These amounts are eliminated in the statement of net position except for residual amounts which are a result of due from fiduciary funds.

Sales and Use and Ad Valorem Tax — The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2020, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2020 amounted to \$967,904. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$387,162 and recovered audit and legal costs of \$2,705. The net cost of collection to the St. Charles School Board was \$579,120 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor’s Office. All property is assessed at an average of 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff’s office, which receives a certain millage for its service.

Prepaid Items - Prepaid items are recorded under the consumption method.

Pension Plans - The St. Charles Parish Board is a participating employer in three defined benefit pension plans (plans) as described in Note 8. 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 each of the plans, and additions to/deductions from each plans’ fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

2. SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2020 there was \$229,195 of sales and use taxes paid under protest. These are payments made under protest from two separate vendors.

3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2020:

Fund	Budget	Actual	Variance
Special Revenue Funds:			
Headstart	1,669,912	1,698,884	(28,972)
Debt Service Funds:			
Sinking Fund No. 1	9,071,700	9,084,031	(12,331)
Capital Projects Funds:			
Capital Projects Fund No. 2	1,846,052	2,534,730	(688,678)

The variances in the Special Revenue Funds were due to additional funds allocated to the District.

4. RECEIVABLES

The receivables of \$6,906,870 at June 30, 2020 are comprised of the following:

	General Fund	Non-Major Governmental Funds	Total
Taxes receivable	\$ 4,779,496	\$ 18,227	\$4,797,723
Due from Other Governments:			
Federal	-	1,129,490	1,440,607
State	401,435	229,507	630,942
All other	37,599	311,117	37,599
	<u>\$ 5,218,530</u>	<u>\$ 1,688,341</u>	<u>\$6,906,871</u>

5. LEVIED TAXES

The following is a summary of ad valorem tax millages levied on June 20, 2019 for the calendar year 2019 based on the assessed valuation of property as of January 1 of the calendar year:

Parishwide Taxes:	
Constitutional tax	4.12
Maintenance and operation tax	43.18
Construction tax	3.45
Bond and interest tax	5.01

The taxes become due on December 1 of each year and become delinquent on December 31.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

6. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
Nondepreciable Assets:				
Land	\$ 7,619,361	\$ -	\$ -	\$ 7,619,361
Construction in progress	33,696,819	1,228,630	34,081,037	844,412
Depreciable Assets:				
Building and improvements	210,232,177	34,655,821	-	244,887,998
Furniture and equipment	<u>18,580,392</u>	<u>1,056,951</u>	<u>915,960</u>	<u>18,721,383</u>
Total	<u>\$ 270,128,749</u>	<u>\$ 36,941,402</u>	<u>\$ 34,996,997</u>	<u>\$ 272,073,154</u>
Less accumulated depreciation for:				
Building and improvements	\$ 77,366,498	\$ 5,586,181	\$ -	\$ 82,952,679
Furniture and equipment	<u>13,730,594</u>	<u>1,003,915</u>	<u>878,087</u>	<u>13,856,422</u>
Total	<u>\$ 91,097,092</u>	<u>\$ 6,590,096</u>	<u>\$ 878,087</u>	<u>\$ 96,809,101</u>
Capital assets — net	<u>\$ 179,031,657</u>	<u>\$ 30,351,306</u>	<u>\$ 34,118,910</u>	<u>\$ 175,264,053</u>

Depreciation expense was charged to governmental functions as follows:

Instruction — Regular	\$ 5,521,800
Support services:	
General administration	109,049
Business services	9,835
Plant services	157,613
Student transportation services	687,148
Central services	17,665
Food services	86,986
	<u>\$ 6,590,096</u>

7. PAYABLES

Accounts, salaries and other payables of \$20,336,658 at June 30, 2020 consist of the following:

Accrued salaries	\$ 9,158,343
Accrued benefits and payroll withholding	8,479,831
Insurance liabilities	966,114
Payable to vendors	<u>1,732,370</u>
	<u><u>\$ 20,336,658</u></u>

8. DEFINED BENEFIT PENSION PLANS

The St. Charles Parish School Board (the School Board) is a participating employer in several cost-sharing defined benefit pension plans. These plans are administered by three public employee retirement systems, the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS) and the Louisiana State Employees' Retirement System (LASERS). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of these plans to the State Legislature. Each system is administered by a separate board of trustees and all Systems are component units of the State of Louisiana.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Each of the Systems issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

TRSL:
8401 United Plaza Blvd.
P. O. Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446
www.trsl.org

LSERS:
8660 United Plaza Blvd.
Baton Rouge, LA 70804
(225) 925-6484
www.lasers.net

LASERS:
8401 United Plaza Blvd.
P. O. Box 44213
Baton Rouge, LA 70804-4213
(225) 925-0185
www.lasersonline.org

Plan Descriptions:

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LRS 11:761.

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-414. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141.

Cost of Living Adjustments

The pension plans in which the School Board participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to these systems, (TRSL LSERS, and LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

Funding Policy

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2020, for the School System and covered employees were as follows:

	<u>School System</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	26.00%	8.00%
Plan A	26.00%	9.10%
School Employees' Retirement System	29.40%	7.50%- 8.00%
State Employees' Retirement System	40.70%	7.50%- 8.00%

The contributions made to the Systems for the fiscal year, which equaled the required contribution for the year, is as follows:

	<u>2020</u>
Teachers' Retirement System:	
Regular Plan	\$ 18,951,982
Plan A	-
School Employees' Retirement System	2,340,848
State Employees' Retirement System	68,980

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2019 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2020 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2019 along with the change compared to the June 30, 2018 rate. The School System's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	<u>Net Pension Liability at June 30, 2020</u>	<u>Rate at June 30, 2020</u>	<u>Increase (Decrease) on June 30, 2019 Rate</u>
Teachers' Retirement System	\$ 148,799,581	1.499%	-.0672 %
School Employees' Retirement System	19,694,768	2.813%	-.004%
State Employees' Retirement System	<u>568,871</u>	0.008%	0.003%
	<u>\$ 169,063,220</u>		

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The following schedule lists each pension plan's recognized pension expense plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the School Board for the year ended June 30, 2020:

	<u>Total</u>
Teachers' Retirement System	\$13,712,737
School Employees' Retirement System	3,119,365
State Employees' Retirement System	198,158
	<u>\$17,030,260</u>

At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,493	\$ (5,142,106)
Changes of assumptions	11,154,297	-
Net difference between projected and actual earnings on pension plan investments	777,321	(5,507,229)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	2,122,267	(8,650,080)
Employer contributions subsequent to the measurement date	21,361,810	-
Total	<u>\$ 35,419,188</u>	<u>\$ (19,299,415)</u>

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

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>TOTAL</u>
Deferred Outflows:				
Differences between expected and actual experience	\$ -	\$ -	\$ 3,493	\$ 3,493
Changes of assumptions	10,578,456	570,966	4,875	11,154,297
Net difference between projected and actual earnings on pension plan investments	-	757,667	19,654	777,321
Changes in proportion and differences between School Board contributions and proportionate share of contributions	1,972,642	-	149,625	2,122,267
School Board contributions subsequent to the measurement date	<u>18,951,982</u>	<u>2,340,848</u>	<u>68,980</u>	<u>21,361,810</u>
Total	<u>\$ 31,503,080</u>	<u>\$ 3,669,481</u>	<u>\$ 246,627</u>	<u>\$ 35,419,188</u>
Deferred Inflows:				
Differences between expected and actual experience	\$ 4,650,038	\$ 490,886	\$ 1,182	\$ 5,142,106
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	5,507,229	-	-	5,507,229
Changes in proportion and differences between School Board contributions and proportionate share of contributions	8,545,609	101,205	3,266	8,650,080
School Board contributions subsequent to the measurement date	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 18,702,876</u>	<u>\$ 592,091</u>	<u>\$ 4,448</u>	<u>\$ 19,299,415</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The School Board reported a total of \$21,361,810 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2019 which will be recognized as a reduction in Net Pension Liability in the fiscal year ended June 30, 2021. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 18,951,982
School Employees' Retirement System	2,340,848
State Employees' Retirement System	68,980
	<u>\$ 21,361,810</u>

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

Year	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2021	(994,602)	485,198	166,145	(343,259)
2022	(4,389,383)	(351,959)	(5,720)	(4,747,062)
2023	(987,790)	345,359	5,407	(637,024)
2024	(219,997)	257,944	7,367	485,308
	<u>(6,151,778)</u>	<u>736,542</u>	<u>173,199</u>	<u>(5,242,037)</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2019 are as follows:

Valuation Date	TRSL <i>June 30, 2019</i>	LSERS <i>June 30, 2019</i>	LASERS <i>June 30, 2019</i>
Actuarial Cost Method	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>
Actuarial Assumptions: Expected			
Remaining Service Lives	5 years 7.55%	3 years 7.0000%	2 years 7.6000%
Investment Rate of Return	2.5% per annum	2.50% per annum	2.500% per annum
Inflation Rate			
Projected Salary increase	3.3%- 4.8% (varies depending on duration of service)	3.25% based on a 2012-2017 experience study of the plan's members	3.2%- 13.0% (varies depending on duration of service)
Mortality	RP-2014 tables, adjusted using MP-2019 generational improvement projecting usnins the MP-2017 generatioanl mortality tables	Mortality rates based on the RP-2014 Health Tables with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.	Mortality rates based on the RP-2014 Health Tables with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.
Disability	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
Termination	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
Cost of living adjustments	None	None	None

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS – CONTINUED

The following schedule list the methods used by each of the retirement systems in determining the long term rate of return on pension plan investments:

TRSL	LSERS	LASERS
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.07% for 2018.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 7.76%.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These 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 2.75% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.30% for 2018.</p>

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2019:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.24%
Domestic equity	27.00%	-	23.00%	4.60%	-	4.83%
International equity	19.00%	-	32.00%	5.70%	-	5.83%
US equity	-	39.00%	-	-	2.93%	-
Developed equity	-	-	-	-	-	-
Emerging markets equity	-	-	-	-	-	-
Global REITs	-	-	-	-	-	-
Domestic fixed income	13.00%	26.00%	6.00%	1.69%	1.07%	2.79%
International fixed income	5.50%	-	10.00%	2.10%	-	4.49%
Core fixed income	-	-	-	-	-	-
High yield fixed income	-	-	-	-	-	-
Emerging markets debt fixed income	-	-	-	-	-	-
Global fixed income	-	-	-	-	-	-
Alternatives	-	17.00%	-	-	1.43%	-
Alternative - private equity	25.50%	-	22.00%	8.67%	-	8.32%
Alternative - hedge fund or funds	-	-	-	-	-	-
Alternative - real estate	-	-	-	-	-	-
Private equity	10.00%	-	-	3.65%	-	-
Real assets	-	6.00%	-	-	0.60%	-
Real estate	-	12.00%	-	-	0.73%	-
Risk Parity	-	-	7.00%	-	-	5.06%
Total	100.00%	100.00%	100.00%			
Inflation						
Expected Arithmetic Nominal Return						
n/a – amount not provided of Retirement System						

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of 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. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.550%, 7.000% and 7.600%, respectively for the year ended June 30, 2019.

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

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School System'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 used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.550%	7.550%	8.550%
SCPSB Share of NPL	\$ 198,073,535	\$ 148,799,581	\$ 107,269,161
LSERS			
Rates	6.000%	7.0000%	8.000%
SCPSB Share of NPL	\$ 26,690,356	\$ 19,694,768	\$ 13,714,520
LASERS			
Rates	6.600%	7.600%	8.600%
SCPSB Share of NPL	\$ 717,987	\$ 568,871	\$ 442,917

Payables to the Pension Plan

The St. Charles Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2020 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2020 and 2019 is as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
TRSL	\$ 5,635,569	\$ 5,357,098
LSERS	415,389	399,624
LASERS	11,009	6,385
	<u>\$ 6,061,967</u>	<u>\$ 5,763,107</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description — The School Board provides certain continuing health care and life insurance benefits for its retirees, disabled retirees and their eligible beneficiaries. Current employees are eligible for these plan benefits if they retire as members of one of three School Board-sponsored retirement systems. These benefits are provided through an Other Post Employment Benefit Plan (the OPEB Plan) categorized as a single-employer defined benefit plan that the School Board administers. The School Board's board has the authority to establish and/or amend the obligation of the employer, employees and retirees as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided — Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees who entered one of the four state systems on or after January 1, 2011 may not retire until age 60 without actuarial reduction in their pension benefits.

Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$25,000. The premium is based on a blended rate (based on age specific rates) for active and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Employees covered by benefit terms – The June 30, 2020 actuarial valuation included the following employees covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	991
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,492
	2,483

Total OPEB Liability

The School Board's total OPEB liability of \$413,687,432 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020.

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

Inflation	2.20%
Salary increases	0.50%, including inflation
Discount rate	2.45%, changed from 3.13% for 2019
Healthcare cost trend rates	SoA Long-Run Medical Cost Trend Model based on plan experience

The discount rate was based on the June 30, 2020 Fidelity General Obligation AA 20-Year Yield.

Mortality rates for active employees were based on the RPH-2014 Employee Mortality Table, Generational with Projection Scale MP-2019 for males or females, as appropriate. Mortality rates for retirees/disabled employees were based on the RPH-2014 Healthy Annuitant Mortality Table, Generational with Projection Scale MP-2019 for males or females, as appropriate.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

Balance at June 30, 2019	\$ 362,628,451
Changes for the year:	
Service cost	5,718,981
Interest	11,322,475
Differences between expected and actual experience	32,349,681
Changes in assumption and other inputs	14,881,885
Benefit payments	<u>(13,214,041)</u>
Net changes	<u>51,058,981</u>
Balance at June 30, 2020	<u>\$ 413,687,432</u>

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 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1.0% Decrease (1.45%)	Current Discount Rate (2.45%)	1.0% Increase (3.45%)
Total OPEB liability	\$ 495,607,915	\$ 413,687,432	\$ 350,380,945

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 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current healthcare trend rates:

	1.0% Decrease (5.0%)	Current Healthcare Trend Rate (6.0%)	1.0% Increase (7.0%)
Total OPEB liability	\$ 354,285,461	\$ 413,687,432	\$ 490,093,864

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

For the year ended June 30, 2020, the School Board recognized OPEB expense of \$36,507,797. At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 27,414,083
Changes in assumptions and other inputs	23,326,491
Total	<u>\$ 50,740,574</u>

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

Years ending June 30:	
2021	\$19,466,342
2022	19,466,342
2023	11,807,890

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2020:

	Bonds	Bond Premium	Capital Leases	Compensated Absences	OPEB Benefits	Pension Liability	Total
Long-term obligations at July 1, 2019	\$ 70,565,000	\$ 2,278,220	\$ 1,611,350	\$ 7,563,224	\$ 362,628,451	\$ 173,056,432	\$ 617,702,677
Additions	15,000,000	2,214,896	351,941	5,776,119	64,273,022	-	87,615,976
Deductions	<u>7,280,000</u>	<u>265,011</u>	<u>265,966</u>	<u>5,240,720</u>	<u>13,214,041</u>	<u>3,993,212</u>	<u>30,258,948</u>
Long-term obligations at June 30, 2020	<u>78,285,000</u>	<u>4,228,105</u>	<u>1,697,325</u>	<u>8,098,623</u>	<u>413,687,432</u>	<u>169,063,220</u>	<u>675,059,705</u>
Due within one year	<u>\$ 6,970,000</u>	<u>\$ 265,011</u>	<u>\$ 263,965</u>	<u>\$ 3,239,449</u>	<u>\$ 15,087,813</u>	<u>\$ -</u>	<u>\$ 25,826,238</u>

The School Board's bonds are publicly issued and capital leases are direct placements of debt for the year ended June 30, 2020.

Bond premium is amortized over the term of the bonds using straight-line amortization method. Compensated absences are liquidated through the General Fund and Special Revenue Funds. The School Board has revenue and general obligation bonds with maturities from 2020 to 2039 and interest rates ranging from 2.00% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amounts Outstanding</u>	<u>Maturing</u>
General Obligation Bonds-publicly issued				
March 1, 2010 Refunding	\$ 20,980,000	2.00-4.50%	\$ 5,105,000	March 1, 2022
March 1, 2013	25,000,000	2.00-3.125%	12,000,000	March 1, 2032
October 1, 2013	20,000,000	3.00-5.00%	11,940,000	March 1, 2028
March 1, 2016	42,000,000	3.00-5.00%	34,240,000	March 1, 2035
Total General Obligation Bonds			<u>63,285,000</u>	
Other Bonds:				
Sales Tax Debt-August 1, 2019	15,000,000	3.00-5.00%	<u>15,000,000</u>	August 1, 2039
Total Other Bonds			<u>15,000,000</u>	
Capital Leases-direct placements				
Capital Lease - School Bus Purchase	411,985	3.91-4.03%	135,623	April 18, 2023
Capital Lease - School Bus Purchase	413,420	3.39-3.5%	176,416	March 12, 2024
Capital Lease - School Bus Purchase	421,270	2.999%	219,580	July 8, 2025
Capital Lease - School Bus Purchase	335,160	3.296%	207,143	April 28, 2026
Capital Lease - School Bus Purchase	415,520	4.301%	295,938	January 18, 2027
Capital Lease - School Bus Purchase	440,077	3.986%	351,257	February 12, 2028
Capital Lease - School Bus Purchase	351,942	3.312%	<u>311,368</u>	December 6, 2028
			<u>1,697,325</u>	

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS – CONTINUED

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge of one cent on sales tax collections. In addition, at June 30, 2020, the School Board had accumulated \$311,055 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

Year Ending June 30	Bond Payment	Interest Payment	Total
2021	\$ 6,970,000	\$ 2,644,219	\$ 9,938,869
2022	7,230,000	2,668,544	9,898,544
2023	4,760,000	2,384,369	7,144,369
2024	4,915,000	2,166,369	7,081,369
2025	5,080,000	1,969,819	7,049,819
2026-2030	24,450,000	6,962,794	31,412,794
2031-2035	19,875,000	3,083,600	22,958,600
2036-2040	<u>5,005,000</u>	<u>616,200</u>	<u>5,621,200</u>
Total	<u>\$ 78,285,000</u>	<u>\$ 22,495,914</u>	<u>\$ 101,105,564</u>

All bonds were issued for the purpose of acquiring or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets therefor and purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2020, the statutory limit was \$549,063,435 and outstanding bonded general obligation debt totaled \$63,285,000.

Capital Lease

Over the past seven years, the School Board has entered into capital leases each year for the purchase of school buses. The interest rate on the various leases ranges from 2.999% to 4.301%. The following is an analysis of the leased buses under capital lease as of June 30, 2020:

Equipment Under Capital Lease	
Furniture and Equipment	\$ 2,789,938
Less: Accumulated Depreciation	<u>1,411,680</u>
	<u>\$ 1,378,258</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

10. CHANGES IN GENERAL LONG-TERM OBLIGATIONS – CONTINUED

Future minimum lease payment for all capital lease obligations are as follows as of June 30, 2020:

Year Ending June 30,		TOTAL
2021	\$	326,060
2022		326,058
2023		326,059
2024		277,158
2025		229,130
Thereafter		<u>457,044</u>
Total future minimum lease payments		1,941,509
Less Amount representing interest		<u>(244,185)</u>
Present value of future minimum lease payments		1,697,324
Less curent principal obligations		<u>(263,965)</u>
Total long-term principal obligation	\$	<u><u>1,433,359</u></u>

The capital lease agreement contains a provision that in the event of default, the lender may take one or both of the following remedial steps: (a) declare all payments to be immediately due and payable; (b) enter the premises and retake possession of the equipment.

11. DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2020 are as follows:

	<u>Due From</u> <u>Other Funds</u>	<u>Due To</u> <u>Other Funds</u>
General Fund	\$ 1,108,168	\$ -
Other Governmental Funds:		
Special Revenue Funds	<u>-</u>	<u>1,108,168</u>
Total	<u><u>\$ 1,108,168</u></u>	<u><u>\$ 1,108,168</u></u>

The amount due by Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

11. DUE FROM/TO OTHER FUNDS - CONTINUED

Individual transfers by fund type for the year ended June 30, 2020 are as follows:

Transfers To or From	Transfers In	Transfers Out
General Fund:		
Other Nonmajor Funds	\$ -	\$ 5,695,747
Total General Fund	<u>-</u>	<u>5,695,747</u>
Capital Projects Fund #2	<u>1,912,354</u>	<u>-</u>
Other Nonmajor Governmental Funds :		
General Fund	<u>5,695,747</u>	<u>-</u>
Other Nonmajor Governmental Funds	<u>-</u>	<u>1,912,354</u>
Total Nonmajor Governmental Funds	<u>5,695,747</u>	<u>1,912,354</u>
Total Transfers	<u><u>\$ 7,608,101</u></u>	<u><u>\$ 7,608,101</u></u>

The General Fund transfers to the Lunch Fund and Construction Fund within the Nonmajor Funds. A transfer in was made to Capital Project Fund #2 for residual funds from within the Nonmajor Funds.

12. SALES TAX COLLECTION

<u>Taxing Authority</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distributions</u>
School Board	3%	<u>\$ 55,004,198</u>	<u>\$ 580,743</u>	<u>\$ 54,423,456</u>
Parish Council:				
Parish Government	1%	18,334,741	193,581	18,141,160
Parish Government	1/2%	9,167,384	96,790	9,070,594
Parish Government	3/8%	6,875,533	72,593	6,802,941
Fire District	1/8%	<u>2,291,847</u>	<u>24,198</u>	<u>2,267,650</u>
Total parish Council	<u>2%</u>	<u>36,669,506</u>	<u>387,162</u>	<u>36,282,344</u>
River Parish Tourist Commission	<u>2%</u>	<u>166,210</u>	<u>13,297</u>	<u>152,912</u>
Totals		<u><u>\$ 91,839,914</u></u>	<u><u>\$ 981,202</u></u>	<u><u>\$ 90,858,712</u></u>

13. CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the School Board's insurance. There were no material changes in the coverage from prior year. The maximum exposure of the School Board is the insurance deductible of \$50,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

13. CONTINGENT LIABILITIES - CONTINUED

Under the excess workers' compensation policy, the School Board pays all individual claims up to \$500,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured a Certificate of Deposit as required by the Office of Workers' Compensation in the amount of \$250,000. As of June 30, 2020, an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$966,114 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the workers' compensation claims liability amount in fiscal years 2020 and 2019 were:

	<u>2020</u>	<u>2019</u>
Balance at beginning of Fiscal Year	\$ 974,767	\$ 1,273,090
Claims and changes in estimates	226,886	(6,044)
Claims payments	<u>(235,539)</u>	<u>(292,279)</u>
Balance at end of Fiscal Year	<u>\$ 966,114</u>	<u>\$ 974,767</u>

14. FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

15. BUDGET TO GAAP RECONCILIATION

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess (deficiency) of revenues over expenditures	\$ 20,217,751
Adjustments:	
To reverse June 30, 2019 encumbrances recorded as expenditures on the budgetary basis	517,058
To add back prior year's encumbrances paid in 2019 but not recorded as expenditures in 2019	<u>(389,106)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$20,345,703</u>

16. TAX ABATEMENTS

State Industrial Abatements

The School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEPP, which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

16. TAX ABATEMENTS - CONTINUED

contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under exemption.

The School Board has foregone \$50,748,179 in ad valorem taxes due to this abatement program as of June 30, 2020.

Parish Council Abatements

Parish Council Abatements are granted by the St. Charles Parish Council to act as incentives for economic development projects within the Parish. They are designated to attract investment, development and employment, and allow tax exemption for real estate development. The project called "Payment in Lieu of Taxes" (PILOT) is designed to assist development and the community with additional jobs, sales tax revenue, and other benefits to equal or exceed the reduction in property tax payments. The School Board has foregone \$67,323 in ad valorem taxes due to this abatement program as of June 30, 2020.

Parish Industrial Development Board Abatements

The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. is a nonprofit corporation which was organized to encourage and assist in the development of new business or industries, and to rehabilitate and assist existing business and industries. The seven member board, under the authority of the St. Charles Parish Council, has authority to issue industrial revenue bonds to assist in bringing economic growth to the Parish. The School Board has foregone \$118,999 in ad valorem taxes due to this abatement program as of June 30, 2020.

17. IMPLEMENTATION OF NEW STANDARD

The Governmental Accounting Standards Board has issued GASB Statement No. 84, *Fiduciary Activities*. The standard affects the presentation of school activity funds, which have previously been recorded in an agency fund. These funds are presented in the special revenue funds for the current fiscal year.

18. ADOPTION OF NEW ACCOUNTING STANDARD

Effective with the fiscal year ended June 30, 2020, the St. Charles Parish School Board has implemented the Governmental Accounting Standards Board Statement 84, *Fiduciary Activities* which changes the presentation of school activity funds from an agency fund to the special revenue fund, in the fiscal year ended June 30, 2020. As a result, it is necessary to restate the net position as of June 30, 2019 as previously reported.

Statement of Net Position

Total Net Position, June 30, 2019 as previously reported	\$ (372,537,734)
School Activity Funds balance at June 30, 2019	<u>1,763,465</u>
Total Net Position, June 30, 2019, Restated	<u>\$ (370,774,269)</u>

19. RISKS AND UNCERTAINTIES

On January 30, 2020, the World Health Organization announced a global health emergency because of a new strain of coronavirus (COVID-19). In March 2020, the COVID-19 outbreak was officially classified as a pandemic. On March 13, 2020, the Governor of Louisiana closed schools followed by a stay-at-home order on March 22, 2020. The pandemic resulted in an economic slowdown across the nation and world.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2020

19. RISKS AND UNCERTAINTIES - CONTINUED

While the complete ramifications of this event on the School Board are not known, increases in expenses for cleaning and disinfection of classrooms, increases in the costs of transporting students due to social distancing guidelines and an increase in technology to accommodate virtual learning will continue to affect the financial statements.

The School Board's operations are heavily dependent on the ability to collect ad valorem and sales taxes. Both sources of local revenue are dependent on a strong economic environment. The School Board could be negatively impacted by a prolonged economic shut down. Additionally, access to grants and other federal and state funding may decrease or may not be available depending on appropriations. The tax bases and other areas from which the School Board receives revenue may be depressed during the fiscal year 2021. This could hinder the School Board's ability to deliver the level of services provided in prior years.

20. FUTURE ACCOUNTING CHANGES

The Governmental Accounting Standards Board has issued GASB Statement No. 87, *Leases*. The standard will effect the way leases are presented requiring the recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. The standard is effective for annual reporting periods beginning after June 15, 2021. The School System expects that the new standard will have an effect on its net position at the time of implementation. However, the amount of the effect is unknown at this time.

21. SUBSEQUENT EVENTS

The School Board has evaluated events through December 3, 2020. The School Board did not identify any subsequent events to be disclosed.

Required Supplemental Information

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2020

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Ad valorem tax	\$ 68,504,001	\$ 74,100,000	\$ 74,079,530	\$ (20,470)
Sales and use tax	53,535,000	51,360,000	54,679,349	3,319,349
Rentals, leases and royalties	-	55,000	77,089	22,089
Tuition	629,000	505,000	496,940	(8,060)
Earnings on investments	420,000	648,000	1,061,423	413,423
Other	555,300	410,000	584,853	174,853
Total local sources	<u>123,643,301</u>	<u>127,078,000</u>	<u>130,979,184</u>	<u>3,901,184</u>
State sources:				
State equalization	31,183,321	31,100,000	30,983,591	(116,409)
State contribution for:				
Teachers Retirement System	-	-	-	-
Professional Improvement Program	82,000	82,000	8,347	(73,653)
State revenue sharing - net	200,000	200,000	262,436	62,436
Other state support	420,000	600,000	534,743	(65,257)
Total state sources	<u>31,885,321</u>	<u>31,982,000</u>	<u>31,789,117</u>	<u>(192,883)</u>
Federal sources	<u>100,000</u>	<u>100,000</u>	<u>51,704</u>	<u>(48,296)</u>
Total revenues	<u>155,628,622</u>	<u>159,160,000</u>	<u>162,820,005</u>	<u>3,660,005</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	72,544,497	73,324,611	69,194,514	4,130,097
Special programs	17,521,800	18,391,700	19,990,875	(1,599,175)
Compensatory remedial programs	-	-	-	-
Support services:				
Student services	7,490,100	7,577,775	7,451,377	126,398
Instructional staff support	8,627,210	8,635,062	7,542,849	1,092,213
General administration	3,468,400	3,315,850	3,119,935	195,915
School administration	10,031,990	10,007,509	9,709,006	298,503
Business services	2,115,900	2,115,900	1,754,388	361,512
Plant services	10,291,415	10,518,815	10,176,346	342,469
Student transportation services	10,572,600	11,337,450	10,672,944	664,506
Central services	3,109,771	3,332,771	2,862,205	470,566
Food services	-	113,200	30,758	82,442
Community services	170,400	167,400	97,057	70,343
Total expenditures	<u>145,944,083</u>	<u>148,838,043</u>	<u>142,602,254</u>	<u>6,235,789</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>9,684,539</u>	<u>10,321,957</u>	<u>20,217,751</u>	<u>9,895,794</u>
Other Financing Sources (Uses)				
Transfers in	2,000	2,000	\$ -	(2,000)
Transfers out	(5,734,370)	(6,157,370)	(5,695,747)	461,623
Total other financing sources (uses)	<u>(5,732,370)</u>	<u>(6,155,370)</u>	<u>(5,695,747)</u>	<u>459,623</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,952,169	4,166,587	14,522,004	10,355,417
Encumbrances outstanding at year-end	-	-	517,058	517,058
Prior year encumbrances expended in current year	-	-	(389,106)	(389,106)
Fund balances at beginning of year	<u>19,396,104</u>	<u>23,332,679</u>	<u>23,332,679</u>	<u>-</u>
Fund balances at end of year	<u>\$ 23,348,273</u>	<u>\$ 27,499,266</u>	<u>\$ 37,982,635</u>	<u>\$ 10,483,369</u>

See accompanying notes to required supplementary information.

Schedule A-2

St. Charles Parish School Board
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 5,718,981	\$ 4,992,930	\$ 4,968,090
Interest	11,322,475	10,344,578	11,715,484
Differences between expected and actual experience	32,349,681	3,812,278	3,114,211
Changes of assumptions	14,881,885	24,330,154	-
Benefit payments	<u>(13,214,041)</u>	<u>(12,712,507)</u>	<u>(13,022,896)</u>
Net change in total OPEB liability	51,058,981	30,767,433	6,774,889
Total OPEB Liability - beginning	<u>362,628,451</u>	<u>331,861,018</u>	<u>325,086,129</u>
Total OPEB liability - ending	<u><u>\$ 413,687,432</u></u>	<u><u>\$ 362,628,451</u></u>	<u><u>\$ 331,861,018</u></u>
Covered payroll	\$ 71,111,377	\$ 67,701,739	\$ 67,364,914
Net OPEB liability as a percentage of covered payroll	581.75%	535.63%	492.63%

Notes to Schedule:

Benefit Changes. There were no changes of benefit terms for the year ended June 30, 2020.

Changes of Assumptions. The prior year mortality assumptions were based on using the RPH-2014 tables with a generational projection using Projection Scale MP-2018. We have updated the generational projection using the Projection Scale MP-2019. The claims and contributions were updated to reflect emerging experience and actual contributions, respectively. The trend tables and inflation assumptions were updated to reflect the updated assumptions from the SOA Long-Run Medical Cost Trend Model published in September 2019. The turnover and retirement assumptions were updated based on emerging experience and the assumption tables from the most recent actuarial valuation performed for the Teachers' Retirement System of Louisiana for June 30, 2019. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2018	3.62%
2019	3.13%
2020	2.45%

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

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of the Proportionate Share of the Net Pension Liability

Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2020 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Teachers' Retirement System of Louisiana						
	2020	1.4993%	\$ 148,799,581	\$ 69,722,896	213.4157%	68.60%
	2019	1.5662%	153,925,957	70,497,104	218.3437%	68.20%
	2018	1.6014%	164,178,379	71,229,009	230.4937%	65.60%
	2017	1.5671%	183,931,729	69,913,435	263.0850%	59.90%
	2016	1.5470%	166,341,601	68,521,170	242.7594%	62.50%
	2015	1.5493%	158,364,659	67,603,199	234.2562%	63.70%
Louisiana School Employees' Retirement System						
	2020	2.8133%	19,694,768	8,230,404	239.2928%	73.50%
	2019	2.8169%	18,820,714	8,130,893	231.4717%	74.44%
	2018	2.8534%	18,259,824	8,177,753	223.2866%	75.03%
	2017	2.7593%	20,814,817	7,823,124	266.0678%	70.09%
	2016	2.7773%	17,611,793	7,641,524	230.4749%	74.49%
	2015	2.7831%	16,133,169	7,809,415	206.5861%	76.18%
Louisiana State Employees' Retirement System						
	2020	0.0079%	568,871	121,374	468.6926%	62.90%
	2019	0.0045%	309,761	61,426	504.2832%	64.30%
	2018	0.0031%	216,374	57,321	377.4777%	62.50%
	2017	0.0030%	236,383	71,632	329.9964%	57.70%
	2016	0.0066%	451,280	134,045	336.6631%	62.70%
	2015	0.6700%	416,380	123,428	337.3465%	61.00%

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

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

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Pension Contributions

Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2020

Pension Plan:	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Teachers' Retirement System of Louisiana						
	2020	\$ 18,951,982	\$ 18,951,982	\$ -	\$ 72,862,993	26.0000%
	2019	18,616,013	18,616,013	-	69,722,896	26.7000%
	2018	18,720,769	18,720,769	-	70,497,104	26.5554%
	2017	18,249,544	18,249,544	-	71,229,009	25.6209%
	2016	18,389,543	18,389,543	-	69,913,435	26.3033%
	2015	19,410,018	19,410,018	-	64,610,907	30.0414%
Louisiana School Employees' Retirement System						
	2020	2,340,848	2,340,848	-	7,962,068	29.4000%
	2019	2,304,513	2,304,513	-	8,230,404	28.0000%
	2018	2,234,420	2,234,420	-	8,130,893	27.4806%
	2017	2,232,527	2,232,527	-	8,177,753	27.3000%
	2016	2,362,583	2,362,583	-	7,823,124	30.2000%
	2015	2,598,341	2,598,341	-	7,641,524	34.0029%
Louisiana State Employees' Retirement System						
	2020	68,980	68,980	-	169,485	40.7000%
	2019	46,001	46,001	-	121,374	37.9002%
	2018	23,334	23,334	-	61,426	37.9872%
	2017	20,521	20,521	-	57,321	35.8001%
	2016	26,647	26,647	-	71,632	37.1999%
	2015	46,393	46,393	-	134,045	34.6100%

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

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to Retirement Systems

³ Employer's covered payroll amount for each of the fiscal year ended June 30

See accompanying notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2020

1. BUDGET AND BUDGETARY ACCOUNTING

The St. Charles Parish School Board follows these procedures in establishing the budgetary data reflected in the financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis. These budgets include proposed expenditures and the means of financing them.

The Capital Projects fund's budget is adopted on a project basis, since such projects may be started and completed at any time during the year or may extend beyond one fiscal year and is not required to be presented as supplementary information and therefore not included in these statements.

Prior to September 15, the Superintendent submits to the Finance Committee a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1. Public hearings are conducted to obtain taxpayer comments. Upon submission to the Board, the General Fund budget is legally enacted through adoption by the Board. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. For the Capital Projects Fund, the level of budget control is at the fund, department or project level, and expenditures/encumbrances by policy should not exceed appropriations. The School Board approves budgets at the fund level, and the Superintendent is authorized to transfer amounts between line items within a fund.

Budgets are prepared on the modified accrual basis of accounting. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Encumbered appropriations at year end that have been approved by the Board are generally expended during the next fiscal year's operations, assuming that the underlying liability is ultimately incurred. 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 School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board amended its General Fund budget once during the year, reflecting an increase of total budgeted revenues of approximately \$3.5 million and a decrease of total budgeted expenditures of approximately \$2.9 million.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant Funds are included in Special Revenue Funds, and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. Special Revenue Funds' budgets were amended for insignificant amounts as necessary to comply with state law.

2. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS

Changes of Benefit Terms include:

Teachers' Retirement System of Louisiana

There were no changes in benefit terms for years presented.

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2020

2. **CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS**
(continued)

Changes of Benefit Terms include: (continued)

Louisiana School Employees' Retirement System

There were no changes in benefit terms for years presented.

Louisiana State Employees' Retirement System

There were no changes in benefit terms for years presented.

Changes of Assumptions

The following discount rate changes were made to the pension plans identified in the following table:

Discount Rate:

Year (*)	Rate	Change
TRSL		
2019	7.550%	-1.000%
2018	7.650%	-0.050%
2017	7.700%	0.450%
2016	7.250%	-
2015	7.250%	
LSERS		
2019	7.000%	-0.063%
2018	7.063%	-0.063%
2017	7.125%	0.125%
2016	7.000%	-0.250%
2015	7.250%	
LASERS		
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	0.045%
2016	7.250%	-
2015	7.250%	

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

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2020

2. **CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS**
(continued)

Changes of Assumptions (continued)

The following inflation rate changes were made to the pension plans identified in the following table:
Inflation Rate:

<u>Year (*)</u>	<u>Rate</u>	<u>Change</u>
LSERS		
2019	2.500%	-
2018	2.500%	-0.125%
2016	2.625%	-0.125%
2015	2.750%	
LA SERS		
2019	2.500%	0.025%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	

The following changes to projected salary increases were made to the pension plans identified in the following table:
Salary Increases:

<u>Year (*)</u>	<u>Range</u>
LA SERS	
2019	3.20% to 13.0%
2018	2.80% to 14.30% for various member types
2017	2.80% to 14.30% for various member types
2016	3.00% to 14.50% for various member types
LSERS	
2019	3.25%
2018	3.075% to 5.375%
2017	3.075% to 5.375%

3. **CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO HEALTH PLAN**

Benefit changes: There were no changes in benefit terms for the year ended June 30, 2020.

Changes in assumptions: The discount rate decreased from 3.13% to 2.45% for the year ended June 30, 2020.



Ring Night



General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash	\$ 1,097,619	\$ -
Investments	49,114,788	33,534,442
Receivables	5,218,530	5,932,677
Accrued interest	-	1,760
Due from other funds	1,108,168	1,474,609
Inventory	164,366	119,815
Prepaid expenditures	51,742	89,688
Total Assets	<u>\$ 56,755,213</u>	<u>\$ 41,152,991</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Salaries and wages payable	\$ 8,528,135	\$ 8,129,597
Payroll deductions and with- holdings payable	8,479,830	7,365,663
Accounts payable	1,764,613	2,244,808
Unearned revenue	-	80,244
Total Liabilities	<u>18,772,578</u>	<u>17,820,312</u>
Fund Balance:		
Fund balances:		
Non-spendable:		
Inventory	164,366	119,815
Prepaid Items	51,742	89,688
Total Non-spendable	<u>216,108</u>	<u>209,503</u>
Committed for:		
School activities	257,751	257,751
Self insurance	178,680	175,680
Maintenance projects	500,000	500,000
Purchase of school buses	300,000	300,000
Insurance deductible	5,000,000	5,000,000
Total Committed	<u>6,236,431</u>	<u>6,233,431</u>
Unassigned:		
Unassigned	<u>31,530,096</u>	<u>16,889,745</u>
Total Fund Balance	<u>37,982,635</u>	<u>23,332,679</u>
Total Liabilities and Fund Balance	<u>\$ 56,755,213</u>	<u>\$ 41,152,991</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 74,079,530	\$ 65,574,453
Sales and use tax	54,679,348	56,750,746
Rentals, leases and royalties	77,089	54,616
Tuition	496,940	638,640
Earnings on investments	1,061,423	626,839
Other	584,853	293,010
Total local sources	<u>130,979,184</u>	<u>123,938,304</u>
State sources:		
State equalization	30,983,591	29,565,107
State contribution for:		
Professional Improvement Program	8,347	9,687
State revenue sharing - net	262,436	277,937
Other state support	534,743	863,908
Total state sources	<u>31,789,117</u>	<u>30,716,639</u>
Federal sources	51,704	127,865
Total revenues	<u>162,820,005</u>	<u>154,782,808</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	69,155,629	68,803,311
Special programs	19,988,623	18,249,329
Compensatory remedial programs	-	69,474
Support services:		
Student services	7,449,135	6,967,095
Instructional staff support	7,518,218	7,583,006
General administration	3,109,456	2,982,649
School administration	9,717,605	9,737,304
Business services	1,734,413	1,770,231
Plant services	10,176,428	9,890,812
Student transportation services	10,673,453	10,067,603
Central services	2,823,744	2,878,921
Food services	30,541	110,589
Community services	97,057	120,149
Total expenditures	<u>142,474,302</u>	<u>139,230,473</u>
Excess of Revenues Over Expenditures	<u>20,345,703</u>	<u>15,552,335</u>
Other Financing Sources (Uses)		
Proceeds from loan	-	-
Transfers in	-	26,658
Transfers out	(5,695,747)	(6,015,919)
Total other financing (uses)	<u>(5,695,747)</u>	<u>(5,989,261)</u>
Net change in fund balances	14,649,956	9,563,074
Fund balances at beginning of year	23,332,679	13,769,605
Fund balances at end of year	<u>\$ 37,982,635</u>	<u>\$ 23,332,679</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)
For the Year Ended June 30, 2020

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Ad valorem tax	\$ 74,100,000	\$ 74,079,530	\$ (20,470)
Sales and use tax	51,360,000	54,679,348	3,319,348
Rentals, Leases and royalties	55,000	77,089	22,089
Tuition	505,000	496,940	(8,060)
Earnings on investments	648,000	1,061,423	413,423
Other	410,000	584,853	174,853
Total local sources	<u>127,078,000</u>	<u>130,979,184</u>	<u>3,901,184</u>
State sources:			
State equalization	31,100,000	30,983,591	(116,409)
State contribution for:			
Teachers Retirement System	-	-	-
Professional Improvement Program	82,000	8,347	(73,653)
State revenue sharing - net	200,000	262,436	62,436
Other state support	600,000	534,743	(65,257)
Total state sources	<u>31,982,000</u>	<u>31,789,117</u>	<u>(192,883)</u>
Federal sources	100,000	51,704	(48,296)
Total revenues	<u>159,160,000</u>	<u>162,820,005</u>	<u>3,660,005</u>
EXPENDITURES			
Current			
Instruction:			
Regular programs	73,324,611	69,194,514	4,130,097
Special programs	18,391,700	19,990,875	(1,599,175)
Compensatory remedial programs	-	0	-
Support services:			
Student services	7,577,775	7,451,377	126,398
Instructional staff support	8,635,062	7,542,849	1,092,213
General administration	3,315,850	3,119,935	195,915
School administration	10,007,509	9,709,006	298,503
Business services	2,115,900	1,754,388	361,512
Plant services	10,518,815	10,176,346	342,469
Student transportation services	11,337,450	10,672,944	664,506
Central services	3,332,771	2,862,205	470,566
Food services	113,200	30,758	82,442
Community services	167,400	97,057	70,343
Total expenditures	<u>148,838,043</u>	<u>142,602,254</u>	<u>6,235,789</u>
Excess of Revenues Over Expenditures	<u>10,321,957</u>	<u>20,217,751</u>	<u>9,895,794</u>
Other Financing Sources (Uses)			
Transfers in	2,000	-	(2,000)
Transfers out	<u>(6,157,370)</u>	<u>(5,695,747)</u>	<u>461,623</u>
Total other financing (uses)	<u>(6,155,370)</u>	<u>(5,695,747)</u>	<u>459,623</u>
Net change in fund balance	4,166,587	14,522,004	10,355,417
Encumbrances outstanding at year-end	-	517,058	517,058
Prior year encumbrances expended in current year	-	(389,106)	(389,106)
Fund balances at beginning of year	<u>23,332,679</u>	<u>23,332,679</u>	<u>-</u>
Fund balances at end of year	<u>\$ 27,499,266</u>	<u>\$ 37,982,635</u>	<u>\$ 10,483,369</u>

See accompanying independent auditor's report.

**Other Non-Major
Governmental Funds**

OTHER NON-MAJOR GOVERNMENTAL FUNDS

The **Other Non-major Governmental Funds** are made up of Special Revenue, Debt Service and Capital Projects Funds that do not meet the criteria as major funds.

ST. CHARLES PARISH SCHOOL BOARD
OTHER NON-MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2020

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Other Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash	\$ 2,894,860	\$ -	\$ 544,871	\$ 3,439,731
Investments	239,386	300,272	-	539,658
Receivables	1,670,114	10,783	7,444	1,688,341
Inventory	630,287	-	-	630,287
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ <u>5,434,647</u>	\$ <u>311,055</u>	\$ <u>552,315</u>	\$ <u>6,298,017</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 661,884	\$ -	\$ 167,142	\$ 829,026
Due to other funds	1,108,168	-	-	1,108,168
Unearned revenue	142,675	-	-	142,675
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	1,912,727	-	167,142	2,079,869
Fund Balance:				
Fund balances:				
Restricted for grant purpose	1,147,243	-	-	1,147,243
Restricted for student activities	1,744,390	-	-	1,744,390
Restricted for debt service	-	311,055	-	311,055
Restricted for capital projects	-	-	385,173	385,173
Non-spendable - inventory	630,287	-	-	630,287
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balance	3,521,920	311,055	385,173	4,218,148
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ <u>5,434,647</u>	\$ <u>311,055</u>	\$ <u>552,315</u>	\$ <u>6,298,017</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
OTHER NON-MAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ 7,847,640	\$ 5,405,644	\$ 13,253,284
Sales Tax	-	324,850		324,850
Earnings on investments	4,537	66,659	2,150	73,346
Other local revenue	4,512,355	-	687	4,513,042
State sources	1,944,854	-	-	1,944,854
Federal sources:				
Restricted grants-in-aid:				
Direct	5,573,714	-	-	5,573,714
Subgrants	4,382,820	-	-	4,382,820
Corporate grants	309,424	-	-	309,424
Total revenues	<u>16,727,704</u>	<u>8,239,149</u>	<u>5,408,481</u>	<u>30,375,334</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	7,523,780	-	-	7,523,780
Special education	1,390,793	-	-	1,390,793
Support services:				
Student services	623,434	-	-	623,434
Instructional staff support	925,626	-	-	925,626
General administration	19,605	260,456	179,356	459,417
School administration	63,319	-	-	63,319
Business services	107,394	-	-	107,394
Plant services	1,548	-	5,074,346	5,075,894
Student transportation services	4,009	-	-	4,009
Central services	20,473	-	-	20,473
Food services	6,376,149	-	-	6,376,149
Capital projects	-	-	4,371,683	4,371,683
Debt service:				
Principal retirement	-	7,280,000	-	7,280,000
Interest & bank charges	-	2,852,225	-	2,852,225
Total expenditures	<u>17,056,130</u>	<u>10,392,681</u>	<u>9,625,385</u>	<u>37,074,196</u>
(Deficiency) of revenues over expenditures	<u>(328,426)</u>	<u>(2,153,532)</u>	<u>(4,216,904)</u>	<u>(6,698,861)</u>
Other Financing Sources (Uses)				
Transfers in	211,947	983,800	4,500,000	5,695,747
Transfers out	-	-	(1,912,354)	(1,912,354)
Total other financing sources (uses)	<u>211,947</u>	<u>983,800</u>	<u>2,587,646</u>	<u>3,783,393</u>
Net change in fund balance	<u>(116,479)</u>	<u>(1,169,732)</u>	<u>(1,629,258)</u>	<u>(2,915,468)</u>
Fund balances at beginning of year	3,202,024	1,480,787	2,014,431	6,697,241
Increase in inventory	436,375	-	-	436,375
Fund balances at end of year	<u>\$ 3,521,920</u>	<u>\$ 311,055</u>	<u>\$ 385,173</u>	<u>\$ 4,218,148</u>

See accompanying independent auditor's report.

Congratulations!

ANGELLE
BOURGEOIS

2021 Louisiana
Elementary School
Teacher of the Year



Special Revenue Funds

SPECIAL REVENUE FUNDS

Elementary and Secondary Education Act (ESEA) Title I is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

Elementary and Secondary Education Act (ESEA) Title II & III are federally funded programs and are governed by Public Law 98-377. Their purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States. The purpose of Title III is to provide money to purchase equipment and materials needed to expand and improve instruction in the schools.

Headstart/Early Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **IDEA Fund** is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The **Lunch Fund** accounts for the operation of the child nutrition program in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The **Student Activity Funds** are funds generated at the school level and are used for school activities for the students attending that school. Student Activity Funds are not subject to Louisiana's Local Government Budget Act.

The fund titled **Other Grants** accounts for the federal and state and corporate grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Balance Sheet, June 30, 2020
with comparative totals for June 30, 2019**

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II,III & IV FUNDS</u>	<u>HEAD START/ EARLY HEAD START FUND</u>
<u>ASSETS</u>			
Cash	\$ 110,975	\$ 29,729	\$ 134,495
Investments	-	-	-
Receivables	376,370	135,163	-
Inventory	-	-	-
Prepaid expenditures	-	-	-
Total Assets	<u>\$ 487,345</u>	<u>\$ 164,892</u>	<u>\$ 134,495</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 110,975	\$ 29,729	\$ 134,495
Due to other funds	376,370	135,163	-
Unearned revenue	-	-	-
Total Liabilities	<u>487,345</u>	<u>164,892</u>	<u>134,495</u>
Fund Balance:			
Fund balances:			
Restricted for grant purposes	-	-	-
Restricted for student activities	-	-	-
Non-spendable:			
Inventory	-	-	-
Prepaid items	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 487,345</u>	<u>\$ 164,892</u>	<u>\$ 134,495</u>

See accompanying independent auditor's report.

Statement D-1

IDEA FUNDS	LUNCH FUND	STUDENT ACTIVITY FUNDS	OTHER GRANTS	TOTALS	
				2020	2019
\$ -	\$ 418,741	\$ 1,505,004	\$ 695,916	\$ 2,894,860	\$ 1,636,677
-	-	239,386	-	239,386	-
494,378	434,697	-	229,506	1,670,114	1,830,318
-	630,287	-	-	630,287	193,912
-	-	-	-	-	-
<u>\$ 494,378</u>	<u>\$ 1,483,725</u>	<u>\$ 1,744,390</u>	<u>\$ 925,422</u>	<u>\$ 5,434,647</u>	<u>\$ 3,660,907</u>
\$ 107,863	\$ 197,365	\$ -	\$ 81,457	\$ 661,884	\$ 650,900
386,515	(6,928)	-	217,048	1,108,168	1,474,609
-	142,675	-	-	142,675	96,839
<u>494,378</u>	<u>333,112</u>	<u>-</u>	<u>298,505</u>	<u>1,912,727</u>	<u>2,222,348</u>
-	520,326	-	626,917	1,147,243	1,244,647
-	-	1,744,390	-	1,744,390	-
-	630,287	-	-	630,287	193,912
-	-	-	-	-	-
<u>-</u>	<u>1,150,613</u>	<u>1,744,390</u>	<u>626,917</u>	<u>3,521,920</u>	<u>1,438,559</u>
<u>\$ 494,378</u>	<u>\$ 1,483,725</u>	<u>\$ 1,744,390</u>	<u>\$ 925,422</u>	<u>\$ 5,434,647</u>	<u>\$ 3,660,907</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2020

with comparative totals for the year ended June 30, 2019

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II, III & IV FUNDS</u>	<u>HEAD START/ EARLY HEAD ST. FUND</u>
<u>REVENUES</u>			
Local sources:			
Interest income	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-
Food service income	-	-	-
State sources	-	-	-
Federal sources:			
Restricted grants-in-aid:			
Direct	-	-	1,698,884
Subgrants	1,678,034	559,114	-
Corporate grants	-	-	-
Total revenues	<u>1,678,034</u>	<u>559,114</u>	<u>1,698,884</u>
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular programs	1,003,341	338,440	1,348,222
Special education	-	-	-
Support services:			
Student services	331,961	-	211,976
Instructional staff support	332,809	209,869	34,217
General administration	8,375	10,805	425
School administration	-	-	63,319
Business services	-	-	26,855
Plant services	1,548	-	-
Student transportation services	-	-	3,397
Central services	-	-	10,473
Food services	-	-	-
Total expenditures	<u>1,678,034</u>	<u>559,114</u>	<u>1,698,884</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Increase in inventory	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

IDEA FUNDS	LUNCH FUND	STUDENT ACTIVITY FUNDS	OTHER GRANTS	TOTALS	
				2020	2019
\$ -	\$ 4,537	\$ -	\$ -	\$ 4,537	\$ 3,011
-	-	3,411,925	-	3,411,925	4,221,769
-	1,100,430	-	-	1,100,430	1,378,888
-	712,500	-	1,232,354	1,944,854	1,911,880
-	3,874,830	-	-	5,573,714	5,904,936
1,799,132	-	-	346,540	4,382,820	4,505,326
-	-	-	309,424	309,424	274,802
<u>1,799,132</u>	<u>5,692,297</u>	<u>3,411,925</u>	<u>1,888,318</u>	<u>16,727,705</u>	<u>18,200,612</u>
206,549	-	3,431,000	1,196,228	7,523,780	8,309,361
1,390,793	-	-	-	1,390,793	1,625,826
77,438	-	-	2,059	623,434	660,522
123,740	-	-	224,990	925,625	1,161,758
-	-	-	-	19,605	15,834
-	-	-	-	63,319	66,333
-	-	-	80,539	107,394	4,359
-	-	-	-	1,548	1,970
612	-	-	-	4,009	17,474
-	-	-	10,000	20,473	22,777
-	6,376,149	-	-	6,376,149	6,021,638
<u>1,799,132</u>	<u>6,376,149</u>	<u>3,431,000</u>	<u>1,513,816</u>	<u>17,056,130</u>	<u>17,907,852</u>
-	(683,852)	(19,075)	374,502	(328,425)	292,760
-	211,947	-	-	211,947	217,518
-	-	-	-	-	-
-	211,947	-	-	211,947	217,518
-	(471,905)	(19,075)	374,502	(116,478)	510,278
-	1,186,143	1,763,465	252,416	3,202,024	2,768,004
-	436,375	-	-	436,375	(76,258)
<u>\$ -</u>	<u>\$ 1,150,613</u>	<u>\$ 1,744,390</u>	<u>\$ 626,917</u>	<u>\$ 3,521,920</u>	<u>\$ 3,202,024</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2020

	ESEA TITLE I FUND			ESEA TITLE II, III & IV FUNDS		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	-	-
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	2,024,719	1,678,034	(346,685)	838,458	559,114	(279,344)
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,024,719</u>	<u>1,678,034</u>	<u>(346,685)</u>	<u>838,458</u>	<u>559,114</u>	<u>(279,344)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,166,431	1,003,341	163,090	414,780	338,440	76,340
Special education	-	-	-	-	-	-
Support services:						
Student services	439,531	331,961	107,570	-	-	-
Instructional staff support	403,990	332,809	71,181	413,232	209,869	203,363
General administration	10,267	8,375	1,892	10,446	10,805	(359)
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	1,500	1,548	(48)	-	-	-
Student transportation services	3,000	-	3,000	-	-	-
Central services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,024,719</u>	<u>1,678,034</u>	<u>346,685</u>	<u>838,458</u>	<u>559,114</u>	<u>279,344</u>
Deficiency of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Increase in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

Schedule D-3 - continued

HEADSTART/EARLY HEADSTART FUND			IDEA FUNDS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,669,912	1,698,884	28,972	-	-	-
-	-	-	2,448,477	1,799,132	(649,345)
-	-	-	-	-	-
<u>1,669,912</u>	<u>1,698,884</u>	<u>28,972</u>	<u>2,448,477</u>	<u>1,799,132</u>	<u>(649,345)</u>
1,669,912	1,348,222	321,690	-	206,549	(206,549)
-	-	-	2,448,477	1,390,793	1,057,684
-	211,976	(211,976)	-	77,438	(77,438)
-	34,217	(34,217)	-	123,740	(123,740)
-	425	(425)	-	-	-
-	63,319	(63,319)	-	-	-
-	26,855	(26,855)	-	-	-
-	-	-	-	-	-
-	3,397	(3,397)	-	612	(612)
-	10,473	(10,473)	-	-	-
-	-	-	-	-	-
<u>1,669,912</u>	<u>1,698,884</u>	<u>(28,972)</u>	<u>2,448,477</u>	<u>1,799,132</u>	<u>649,345</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2020

	LUNCH FUND			STUDENT ACTIVITY FUNDS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ 3,500	\$ 4,537	\$ 1,037	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	3,411,925	3,411,925
Food service income	1,100,198	1,100,430	232	-	-	-
State sources	712,500	712,500	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	3,735,764	3,874,830	139,066	-	-	-
Subgrants	-	-	-	-	-	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>5,551,962</u>	<u>5,692,297</u>	<u>140,335</u>	<u>-</u>	<u>3,411,925</u>	<u>3,411,925</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	-	3,431,000	(3,431,000)
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	6,296,351	6,376,149	(79,798)	-	-	-
Total expenditures	<u>6,296,351</u>	<u>6,376,149</u>	<u>(79,798)</u>	<u>-</u>	<u>3,431,000</u>	<u>(3,431,000)</u>
Deficiency of revenues over expenditures	<u>(744,389)</u>	<u>(683,852)</u>	<u>60,537</u>	<u>-</u>	<u>(19,075)</u>	<u>(19,075)</u>
Other Financing Sources						
Transfers in	219,370	211,947	(7,423)	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>219,370</u>	<u>211,947</u>	<u>(7,423)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(525,019)</u>	<u>(471,905)</u>	<u>53,114</u>	<u>-</u>	<u>(19,075)</u>	<u>(19,075)</u>
Fund balances at beginning of year	1,186,143	1,186,143	-	-	1,763,465	1,763,465
Increase in inventory	-	436,375	436,375	-	-	-
Fund balances at end of year	<u>\$ 661,124</u>	<u>\$ 1,150,613</u>	<u>\$ 489,489</u>	<u>\$ -</u>	<u>\$ 1,744,390</u>	<u>\$ 1,744,390</u>

See accompanying independent auditor's report.

Schedule D-3 - continued

OTHER GRANTS			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ 3,500	\$ 4,537	\$ 1,037
-	-	-	-	3,411,925	3,411,925
702,940	1,232,354	529,414	1,100,198	1,100,430	232
-	-	-	1,415,440	1,944,854	529,414
-	-	-	5,405,676	5,573,714	168,038
772,768	346,540	(426,228)	6,084,422	4,382,820	(1,701,602)
62,750	309,424	246,674	62,750	309,424	246,674
<u>1,538,458</u>	<u>1,888,318</u>	<u>349,860</u>	<u>14,071,986</u>	<u>16,727,704</u>	<u>2,655,718</u>
1,538,458	1,196,228	342,230	4,789,581	7,523,780	(2,734,199)
-	-	-	2,448,477	1,390,793	1,057,684
-	2,059	(2,059)	439,531	623,434	(183,903)
-	224,990	(224,990)	817,222	925,626	(108,404)
-	-	-	20,713	19,605	1,108
-	-	-	-	63,319	(63,319)
-	80,539	(80,539)	-	107,394	(107,394)
-	-	-	1,500	1,548	(48)
-	-	-	3,000	4,009	(1,009)
-	10,000	(10,000)	-	20,473	(20,473)
-	-	-	6,296,351	6,376,149	(79,798)
<u>1,538,458</u>	<u>1,513,816</u>	<u>24,642</u>	<u>14,816,375</u>	<u>17,056,130</u>	<u>(2,239,755)</u>
-	374,502	374,502	(744,389)	(328,426)	415,963
-	-	-	219,370	211,947	(7,423)
-	-	-	-	-	-
-	-	-	219,370	211,947	(7,423)
-	374,502	374,502	(525,019)	(116,479)	427,616
-	252,416	-	1,186,143	2,949,608	-
-	-	-	-	436,375	436,375
<u>\$ -</u>	<u>\$ 626,917</u>	<u>\$ 374,501</u>	<u>\$ 661,124</u>	<u>\$ 3,269,504</u>	<u>\$ 863,991</u>



Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded through a 5.01 mill ad valorem tax millage that is used to pay off the general obligation bonds.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment was due May 1, 2019.

Sinking Fund No. 4 is funded by the General Fund and provides for repayment of certificates of indebtedness issues which matured December 16, 2019.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Balance Sheet, June 30, 2020
with comparative totals for June 30, 2019**

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NO. 3</u>
<u>ASSETS</u>		
Investments	\$ 300,272	\$ -
Accounts Receivable	<u>10,783</u>	<u>-</u>
Total Assets	\$ <u><u>311,055</u></u>	\$ <u><u>-</u></u>
 <u>FUND BALANCE</u>		
Fund Balance:		
Fund balances:		
Restricted:		
Restricted for debt service	\$ <u>311,055</u>	<u>-</u>
Total Fund Balance	<u>311,055</u>	<u>-</u>
Total Fund Balance	\$ <u><u>311,055</u></u>	\$ <u><u>-</u></u>

See accompanying independent auditor's report.

Statement E-1

SINKING FUND NO. 4	TOTALS	
	2020	2019
\$ -	\$ 300,272	\$ 1,468,223
-	10,783	12,564
<u>\$ -</u>	<u>\$ 311,055</u>	<u>\$ 1,480,787</u>
\$ -	\$ 311,055	\$ 1,480,787
-	311,055	1,480,787
<u>\$ -</u>	<u>\$ 311,055</u>	<u>\$ 1,480,787</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Year Ended June 30, 2020
with comparative totals for the year ended June 30, 2019**

	SINKING FUND NO. 1	SINKING FUND NO. 3
	<hr/>	<hr/>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 7,847,640	\$ -
Sales tax	-	324,850
Earnings on investments	66,659	-
Total revenues	<hr/> 7,914,299	<hr/> 324,850
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	260,456	-
Debt service:		
Principal retirement	6,280,000	-
Interest and bank charges	2,543,575	324,850
Total expenditures	<hr/> 9,084,031	<hr/> 324,850
Excess (deficiency) of revenues over expenditures	<hr/> (1,169,732)	<hr/> -
Other financing sources (uses):		
Transfers in	-	-
Transfers out	-	-
Total other financing sources (uses)	<hr/> -	<hr/> -
Net change in fund balances	<hr/> (1,169,732)	<hr/> -
Fund balances at beginning of year	<hr/> 1,480,787	<hr/> -
Fund balances at end of year	<hr/> <hr/> \$ 311,055	<hr/> <hr/> \$ -

See accompanying independent auditor's report.

Statement E-2

SINKING FUND NO. 4	TOTALS	
	2020	2019
\$ -	\$ 7,847,640	\$ 7,171,364
-	324,850	-
-	66,659	89,778
<u>-</u>	<u>8,239,149</u>	<u>7,261,142</u>
-	260,456	237,243
1,000,000	7,280,000	8,090,000
<u>(16,200)</u>	<u>2,852,225</u>	<u>2,840,954</u>
<u>983,800</u>	<u>10,392,681</u>	<u>11,168,197</u>
<u>(983,800)</u>	<u>(2,153,532)</u>	<u>(3,907,055)</u>
983,800	983,800	1,842,400
<u>-</u>	<u>-</u>	<u>(870,657)</u>
<u>983,800</u>	<u>983,800</u>	<u>971,743</u>
-	(1,169,732)	(2,935,312)
-	1,480,787	4,416,099
<u>\$ -</u>	<u>\$ 311,055</u>	<u>\$ 1,480,787</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the year ended June 30, 2020

	SINKING FUND NO. 1			SINKING FUND NO. 3		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>						
Local sources:						
Ad valorem tax	\$ 7,776,000	\$ 7,847,640	\$ 71,640	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	325,000	324,850	(150)
Earnings on investments	<u>10,000</u>	<u>66,659</u>	<u>56,659</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Total revenues	<u>7,786,000</u>	<u>7,914,299</u>	<u>128,299</u>	<u>327,000</u>	<u>324,850</u>	<u>(2,150)</u>
<u>EXPENDITURES</u>						
<u>Current:</u>						
Support services:						
General administration	248,000	260,456	(12,456)	-	-	-
Debt service:						
Principal retirement	6,280,000	6,280,000	-	-	-	-
Interest and bank charges	<u>2,543,700</u>	<u>2,543,575</u>	<u>125</u>	<u>325,000</u>	<u>324,850</u>	<u>150</u>
Total expenditures	<u>9,071,700</u>	<u>9,084,031</u>	<u>(12,331)</u>	<u>325,000</u>	<u>324,850</u>	<u>150</u>
Excess (deficiency) of revenues over expenditures	<u>(1,285,700)</u>	<u>(1,169,732)</u>	<u>115,968</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
Net change in fund balances	(1,285,700)	(1,169,732)	115,968	-	-	-
Fund balances at beginning of year	<u>1,480,787</u>	<u>1,480,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 195,087</u>	<u>\$ 311,055</u>	<u>\$ 115,968</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SINKING FUND NO. 4			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ 7,776,000	\$ 7,847,640	\$ 71,640
-	-	-	325,000	324,850	(150)
<u>16,200</u>	<u>-</u>	<u>(16,200)</u>	<u>28,200</u>	<u>66,659</u>	<u>38,459</u>
<u>16,200</u>	<u>-</u>	<u>(16,200)</u>	<u>8,129,200</u>	<u>8,239,149</u>	<u>109,949</u>
-	-	-	248,000	260,456	(12,456)
1,000,000	1,000,000	-	7,280,000	7,280,000	-
<u>-</u>	<u>(16,200)</u>	<u>16,200</u>	<u>2,868,700</u>	<u>2,852,225</u>	<u>16,475</u>
<u>1,000,000</u>	<u>983,800</u>	<u>16,200</u>	<u>10,396,700</u>	<u>10,392,681</u>	<u>4,019</u>
<u>(983,800)</u>	<u>(983,800)</u>	<u>-</u>	<u>(2,267,500)</u>	<u>(2,153,532)</u>	<u>113,968</u>
983,800	983,800	-	983,800	983,800	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
<u>983,800</u>	<u>983,800</u>	<u>-</u>	<u>981,800</u>	<u>983,800</u>	<u>2,000</u>
-	-	-	(1,285,700)	(1,169,732)	115,968
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,787</u>	<u>1,480,787</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,087</u>	<u>\$ 311,055</u>	<u>\$ 115,968</u>



Capital Projects Funds

CAPITAL PROJECTS FUNDS

Construction Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities. This fund is financed through a millage dedicated to the above mentioned purpose.

Capital Projects Fund No. 1 accounts for financial resources used for the acquisition, construction and maintenance of major capital facilities from the Construction Bonds.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Combining Balance Sheet June 30, 2020
With comparative totals June 30, 2019

	<u>CAPITAL PROJECTS FUND NO. 1</u>	<u>CONSTRUCTION FUND</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>				
Cash	\$ -	\$ 544,871	\$ 544,871	\$ 688,479
Investments	-	-	-	1,948,725
Accounts receivable	-	7,444	7,444	13,323
	<u>-</u>	<u>7,444</u>	<u>7,444</u>	<u>13,323</u>
Total Assets	\$ <u>-</u>	\$ <u>552,315</u>	\$ <u>552,315</u>	\$ <u>2,650,527</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ -	\$ 167,142	\$ 167,142	\$ 636,096
Total Liabilities	<u>-</u>	<u>167,142</u>	<u>167,142</u>	<u>636,096</u>
Fund Balance:				
Fund balance:				
Restricted:				
Restricted for capital projects	-	385,173	385,173	2,014,431
Total Fund Balance	<u>-</u>	<u>385,173</u>	<u>385,173</u>	<u>2,014,431</u>
Total Liabilities and Fund Balance	\$ <u>-</u>	\$ <u>552,315</u>	\$ <u>552,315</u>	\$ <u>2,650,527</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2020

With comparative totals for the year ended June 30, 2019

	CAPITAL PROJECTS FUND NO.1	CONSTRUCTION FUND	2020	2019
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ -	\$ 5,405,644	\$ 5,405,644	\$ 7,038,267
Earnings on investments	-	2,150	2,150	110,438
Other local revenue	-	687	687	1,020
Total revenues	<u>-</u>	<u>5,408,481</u>	<u>5,408,481</u>	<u>7,149,725</u>
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	-	179,356	179,356	232,981
Plant services	-	5,074,346	5,074,346	6,570,690
Total support services	<u>-</u>	<u>5,253,702</u>	<u>5,253,702</u>	<u>6,803,671</u>
Capital outlay:				
Construction contracts	36,371	4,335,312	4,371,683	12,129,684
Total capital outlay	<u>36,371</u>	<u>4,335,312</u>	<u>4,371,683</u>	<u>12,129,684</u>
Total expenditures	<u>36,371</u>	<u>9,589,014</u>	<u>9,625,385</u>	<u>18,933,355</u>
Deficiency of revenues over expenditures	<u>(36,371)</u>	<u>(4,180,533)</u>	<u>(4,216,904)</u>	<u>(11,783,630)</u>
Other financing sources:				
Transfers in	-	4,500,000	4,500,000	4,800,000
Transfers out	1,912,354	-	1,912,354	-
Proceeds from issuance of debt	-	-	-	440,075
Total other financing sources	<u>1,912,354</u>	<u>4,500,000</u>	<u>2,587,646</u>	<u>5,240,075</u>
Net change in fund balance	<u>(1,948,725)</u>	<u>319,467</u>	<u>(1,629,258)</u>	<u>(6,543,555)</u>
Fund balance at beginning of year	1,948,725	65,706	2,014,431	8,557,986
Fund balance at end of year	<u>\$ -</u>	<u>\$ 385,173</u>	<u>\$ 385,173</u>	<u>\$ 2,014,431</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the year ended June 30, 2020

	CAPITAL PROJECTS FUND NO. 1			CAPITAL PROJECTS FUND NO. 2		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	31,818	31,818
Other local revenue	-	-	-	-	-	-
Federal sources:						
Department of Housing & Urban Development	-	-	-	-	-	-
Total revenues	-	-	-	-	31,818	31,818
EXPENDITURES						
Current:						
Support services:						
General administration	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Total support services	-	-	-	-	-	-
Capital outlay:						
Construction contracts	36,400	36,371	29	1,846,052	2,534,730	(688,678)
Total capital outlay	36,400	36,371	29	1,846,052	2,534,730	(688,678)
Total expenditures	36,400	36,371	29	1,846,052	2,534,730	(688,678)
Deficiency of revenues over expenditures	(36,400)	(36,371)	29	(1,846,052)	(2,502,912)	(656,860)
Other financing sources:						
Proceeds from sale of bonds	-	-	-	17,214,900	17,214,896	(4)
Transfers In	-	-	-	1,912,325	1,912,354	29
Transfers out	(1,912,325)	(1,912,354)	29	-	-	-
Total other financing sources	(1,912,325)	(1,912,354)	29	19,127,225	19,127,250	25
Net change in fund balance	(1,948,725)	(1,948,725)	-	17,281,173	16,624,338	(656,835)
Fund balance at beginning of year	1,948,725	1,948,725	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ 17,281,173	\$ 16,624,338	\$ (656,835)

See accompanying independent auditor's report.

CONSTRUCTION FUND			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
\$ 5,400,000	\$ 5,405,644	\$ 5,644	\$ 5,400,000	\$ 5,405,644	\$ 5,644
2,000	2,150	150	2,000	33,968	31,968
-	687	687	-	687	687
-	-	-	-	-	-
<u>5,402,000</u>	<u>5,408,481</u>	<u>6,481</u>	<u>5,402,000</u>	<u>5,440,299</u>	<u>38,299</u>
225,000	179,356	45,644	225,000	179,356	45,644
<u>5,745,881</u>	<u>5,074,346</u>	<u>671,535</u>	<u>5,745,881</u>	<u>5,074,346</u>	<u>671,535</u>
<u>5,970,881</u>	<u>5,253,702</u>	<u>717,179</u>	<u>5,970,881</u>	<u>5,253,702</u>	<u>717,179</u>
4,301,000	4,335,312	(34,312)	6,183,452	6,906,413	(722,961)
<u>4,301,000</u>	<u>4,335,312</u>	<u>(34,312)</u>	<u>6,183,452</u>	<u>6,906,414</u>	<u>(722,962)</u>
<u>10,271,881</u>	<u>9,589,014</u>	<u>682,867</u>	<u>12,154,333</u>	<u>12,160,116</u>	<u>(5,783)</u>
<u>(4,869,881)</u>	<u>(4,180,533)</u>	<u>689,348</u>	<u>(6,752,333)</u>	<u>(6,719,817)</u>	<u>32,516</u>
5,000,000	4,500,000	(500,000)	22,214,900	21,714,896	(500,004)
-	-	-	-	1,912,354	
<u>5,000,000</u>	<u>4,500,000</u>	<u>(500,000)</u>	<u>22,214,900</u>	<u>(1,912,354)</u>	<u>(1,912,354)</u>
			<u>22,214,900</u>	<u>2,587,646</u>	<u>(2,412,358)</u>
130,119	319,467	189,348	15,462,567	14,995,079	(2,379,842)
65,706	65,706	-	2,014,431	2,014,431	-
<u>\$ 195,825</u>	<u>\$ 385,173</u>	<u>\$ 189,348</u>	<u>\$ 17,476,998</u>	<u>\$ 17,009,510</u>	<u>\$ (2,379,842)</u>



Trust and Agency Funds

TRUST AND AGENCY FUNDS

The **Sales Tax Fund** accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

The **Ethel Schoeffner Scholarship Fund** is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUND

Balance Sheet

June 30, 2020

with comparative totals for June 30, 2019

	<u>SALES TAX FUND</u>	<u>2019</u>
<u>ASSETS</u>		
Cash	\$ 229,295	\$ 153,510
Accounts receivable	8,043,305	9,310,996
Total Assets	<u>\$ 8,272,600</u>	<u>\$ 9,464,506</u>
 <u>LIABILITIES</u>		
Liabilities		
Deposits due others:		
Escrow deposits	\$ 229,195	\$ 153,410
Due to other governments	8,043,405	9,311,096
Total Liabilities	<u>\$ 8,272,600</u>	<u>\$ 9,464,506</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
 ETHEL SCHOEFFNER SCHOLARSHIP FUND

TRUST FUND

Comparative Balance Sheet

June 30, 2019 and 2020

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Investments	\$ <u>176,437</u>	\$ <u>185,112</u>
Total Assets	\$ <u><u>176,437</u></u>	\$ <u><u>185,112</u></u>
<u>FUND BALANCE</u>		
Fund Balance:		
Restricted for scholarships	<u>176,437</u>	<u>185,112</u>
Total Liabilities and Fund Balance	\$ <u><u>176,437</u></u>	\$ <u><u>185,112</u></u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

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

	<u>BALANCE</u> <u>June 30, 2019</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE June</u> <u>30, 2020</u>
<u>ASSETS</u>				
Cash	\$ 153,510	\$ 92,723,872	\$ 92,648,087	\$ 229,295
Investments	-	-	-	-
Receivables	9,310,996	8,043,305	9,310,996	8,043,305
Total Assets	<u>\$ 9,464,506</u>	<u>\$ 100,767,177</u>	<u>\$ 101,959,083</u>	<u>\$ 8,272,600</u>
<u>LIABILITIES</u>				
Escrow deposits	\$ 153,410	\$ 75,785	\$ -	\$ 229,195
Due to other governments	9,311,096	89,591,022	90,858,713	8,043,405
Total Liabilities	<u>\$ 9,464,506</u>	<u>\$ 89,666,807</u>	<u>\$ 90,858,713</u>	<u>\$ 8,272,600</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2020

Deposit balance at beginning of year		\$	<u>153,510</u>
Additions:			
Sales tax collections			92,467,450
Audit and legal expenses recovered			2,705
Hotel/motel taxes, penalties, interest			166,210
Escrow deposits			74,159
Earned interest			<u>13,348</u>
Total additions			<u>92,723,872</u>
Reductions:			
Clearing account refunds			805,468
Escrow closeouts			-
Remitted to St. Charles Parish School Board:			
General Fund	\$	54,679,348	
Debt Service Fund		324,850	
Audit Fees & Hotel/Motel fee		<u>16,002</u>	
Total remitted to School Board			55,020,200
Remitted to River Parish Tourism			152,913
Remitted to St. Charles Parish Council			<u>36,669,506</u>
Total reductions			<u>92,648,087</u>
Deposit balance at end of year		\$	<u><u>229,295</u></u>

See accompanying independent auditor's report.

ST. CHARLES PARISH PUBLIC SCHOOLS



*National School
Lunch Week*

Statistical Section

**St. Charles Parish School Board
Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	90-06
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	97-102
Debt Capacity These schedules present information to help the reader assess the affordability of the district' s current levels of outstanding debt and the district's ability to issue additional debt in the future.	103-108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	109-110
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	111-120

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

ST. CHARLES PARISH SCHOOL BOARD

Net Position/Net Assets by Component,

Last Ten Years

(Accrual basis of accounting)
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>NET INVESTMENT IN CAPITAL ASSETS/ INVESTED IN CAPITAL ASSETS NET OF RELATED DEBT</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>TOTAL DISTRICT NET POSITION/ NET ASSETS</u>
2011	57,178,556	38,159,447	(50,792,508)	44,545,495
2012	66,824,398	22,096,459	(48,143,662)	40,777,195
2013	65,232,715	33,541,160	(61,177,601)	37,596,274
2014	88,073,252	33,795,714	(291,032,409)	(169,163,443)
2015	89,504,354	17,940,146	(288,422,141)	(180,977,641)
2016	93,596,471	46,186,751	(328,998,812)	(189,215,590)
2017	99,023,124	37,201,482	(341,650,413)	(205,425,807)
2018	101,643,996	20,454,881	(507,238,011)	(385,139,134)
2019	106,525,812	5,143,280	(484,206,826)	(372,537,734)
2020	107,677,961	21,058,594	(503,890,470)	(375,153,915)

NOTE: With the implementation of GASB No. 63 in 2013, the terminology changed from Net Assets to Net Position and from Invested in Capital Assets, Net of Related Debt to Net Investment in Capital Assets. With the implementation of GASB 68 in 2015, Net Position was restated as of June 30, 2014.



Thank you!
ΕΥΧΑΡΙΣΤΙΑ



St. Charles Parish School Board
Changes in Net Position/Assets
Last Ten Fiscal Years
(Accrual basis of accounting
(unaudited)

	FY11	FY12	FY13	FY14
Expenses				
Governmental activities				
Instruction				
Regular	\$79,730,372	\$86,448,327	\$83,574,857	\$84,692,561
Special education	20,462,775	19,476,897	18,440,429	18,769,830
Support Services:				
Student services	5,830,238	5,983,086	6,047,406	6,533,757
Instructional staff support	5,671,403	6,316,077	6,153,328	6,746,986
General administration	3,391,577	3,510,118	3,593,558	3,721,291
School Administration	7,203,483	8,002,378	8,104,517	9,285,869
Business services	1,344,103	1,398,308	1,428,263	1,397,680
Plant services	17,200,208	14,459,950	18,923,861	18,539,255
Student transportation services	9,260,198	10,316,774	10,496,574	10,550,176
Central services	2,440,131	2,837,234	2,854,932	2,910,961
Food services	5,916,013	6,496,736	6,614,253	6,626,930
Community service programs	168,860	184,984	172,318	143,898
Interest on long-term debt	3,165,942	1,432,302	1,563,485	1,699,009
Total governmental activities	<u>161,785,303</u>	<u>166,863,171</u>	<u>167,967,781</u>	<u>171,618,203</u>
Program Revenues				
Governmental activities:				
Charges for services and operating grants:				
Instruction				
Regular	\$7,445,088	\$7,136,278	\$6,944,943	\$6,945,508
Special education	1,959,551	2,771,367	3,625,625	2,032,629
Support Services:				
Student services	663,606	842,089	683,674	534,395
Instructional staff support	356,528	657,645	755,292	509,471
General administration	103,086	160,753	128,183	164,057
School Administration	-	-	-	-
Business services	63,643	20,133	51,174	40,272
Plant services	1,274,639	190,178	190,580	72,350
Student transportation services	8,885	7,160	7,277	5,830
Central services	-	-	-	-
Food services	4,132,012	4,516,352	4,861,601	5,029,330
Community service programs	-	-	-	-
Total governmental activities program revenues	<u>16,007,038</u>	<u>16,301,955</u>	<u>17,248,349</u>	<u>15,333,842</u>
Net (Expense)/Revenue				
Total governmental activities	<u>(145,778,265)</u>	<u>(150,561,216)</u>	<u>(150,719,432)</u>	<u>(156,284,361)</u>
General Revenues and Other Changes				
Governmental activities:				
Property taxes levied for general purposes	\$45,227,433	\$48,469,060	\$46,556,710	\$49,918,335
Property taxes levied for debt service	6,285,551	6,211,062	5,962,162	6,392,492
Property taxes levied for maintenance	4,694,650	5,030,971	4,832,709	5,181,651
Sales and use taxes levied for general purposes	49,205,369	42,088,804	44,733,552	56,561,380
Sales and use taxes levied for debt service	1,326,331	1,036,735	1,040,687	1,045,015
State revenue sharing	284,505	281,865	280,719	280,719
Minimum Foundation Program	31,423,411	30,432,191	28,681,927	28,681,927
Interest and investment earnings	1,911,552	485,089	320,266	190,282
Miscellaneous income	2,486,664	329,065	381,875	613,838
Total governmental activities	<u>142,845,466</u>	<u>134,364,842</u>	<u>132,790,607</u>	<u>148,865,639</u>
Change in Net Position/Assets	<u>(\$2,932,799)</u>	<u>(\$16,196,374)</u>	<u>(\$17,928,825)</u>	<u>(\$7,418,722)</u>

Table 2

FY15	FY16	FY17	FY18	FY19	FY20
\$81,567,261	\$76,843,687	\$83,806,372	\$75,734,073	\$77,872,779	\$91,941,269
17,792,773	18,324,393	20,280,378	19,205,243	19,881,959	24,231,963
6,328,780	6,959,370	7,722,594	7,528,711	7,596,568	9,197,429
6,899,651	7,803,149	8,836,323	7,781,919	8,714,519	9,524,703
3,863,084	4,058,949	3,955,439	3,433,105	3,571,134	3,889,752
8,831,081	9,487,276	11,086,305	10,165,062	9,763,988	11,132,038
1,652,041	1,736,252	1,986,649	1,743,997	1,778,218	2,078,308
19,733,508	19,454,416	18,105,387	18,962,586	19,008,286	20,859,487
9,984,844	11,279,219	11,734,113	10,436,283	10,491,996	12,093,633
2,726,287	2,824,031	3,022,654	2,818,715	2,909,218	3,205,428
6,672,282	7,001,401	7,022,559	6,511,706	6,278,712	6,576,873
140,394	106,008	180,335	129,650	120,149	97,057
2,229,792	3,097,543	2,960,948	2,867,184	2,583,592	2,740,990
168,421,778	168,975,694	180,700,056	167,318,234	170,571,118	197,568,930
\$6,163,746	\$6,120,391	\$6,517,039	\$5,084,610	\$5,018,580	\$4,884,001
2,007,265	1,860,011	1,869,966	2,320,290	1,625,826	1,390,793
652,453	511,519	763,436	805,179	660,522	623,434
1,049,489	1,001,419	1,307,635	821,698	1,161,758	925,626
94,836	57,922	18,663	21,400	15,834	19,605
-	-	64,330	71,498	66,333	63,319
28,190	35,554	39,038	4,180	4,359	107,394
70,103	54,635	50,479	53,595	66,968	78,637
10,145	15,299	38,471	24,544	17,092	4,009
-	-	28,920	18,481	12,777	20,473
5,147,784	5,173,496	5,562,810	5,508,224	5,614,932	4,975,260
-	-	-	-	-	-
15,224,011	14,830,246	16,260,787	14,733,699	14,264,981	13,092,551
(153,197,767)	(154,145,448)	(164,439,269)	(152,584,535)	(156,306,137)	(184,476,379)
\$56,470,141	\$57,140,048	\$56,801,381	\$58,195,040	\$65,574,453	\$74,079,530
7,319,497	7,407,097	6,192,379	6,341,540	7,171,364	7,847,640
5,858,116	5,928,295	5,893,374	6,037,196	7,038,267	5,405,644
43,416,444	44,453,256	47,827,399	53,791,184	56,750,746	54,679,348
1,054,930	1,059,203	1,063,207	825,930	-	324,850
281,439	266,898	278,306	276,799	277,937	262,436
26,647,649	29,026,216	29,618,451	29,782,840	30,277,607	31,757,990
152,857	449,514	323,603	595,141	830,066	1,166,587
182,496	176,972	230,952	1,257,674	987,097	4,572,708
141,383,569	145,907,499	148,229,052	157,103,344	168,907,537	180,096,733
(\$11,814,198)	(\$8,237,949)	(\$16,210,217)	\$4,518,809	\$12,601,400	(\$4,379,646)

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	FY11	FY12	FY13	FY14
General Fund				
Non-spendable	\$ 202,455	\$ 133,536	\$ 138,958	\$ 213,441
Restricted	-	-	-	-
Committed	10,928,680	10,928,680	10,947,006	10,977,006
Unassigned	22,768,981	33,036,478	37,928,499	30,604,494
Total general fund	<u>\$ 33,900,116</u>	<u>\$ 44,098,694</u>	<u>\$ 49,014,463</u>	<u>\$ 41,794,941</u>
All Other Governmental Funds				
Non-spendable	\$ 105,828	\$ 184,908	\$ 266,770	\$ 209,272
Restricted	39,048,362	22,816,832	33,197,685	34,312,714
Total all other governmental funds	<u>\$ 39,154,190</u>	<u>\$ 23,001,740</u>	<u>\$ 33,464,455</u>	<u>\$ 34,521,986</u>

Table 3

FY15	FY16	FY17	FY18	FY19	FY20
\$ 147,187	\$ 104,556	\$ 161,069	\$ 186,120	\$ 209,503	\$ 216,108
-	-	-	-	-	-
6,236,431	6,236,431	6,236,431	6,236,431	6,233,431	6,236,431
25,113,730	17,037,384	6,901,823	7,347,054	16,889,745	31,530,096
\$ 31,497,348	\$ 23,378,371	\$ 13,299,323	\$ 13,769,605	\$ 23,332,679	\$ 37,982,635
\$ 184,873	\$ 194,466	\$ 223,671	\$ 270,169	\$ 193,912	\$ 630,287
18,110,146	46,178,837	30,580,311	13,762,161	4,739,865	20,212,198
\$ 18,295,019	\$ 46,373,303	\$ 30,803,982	\$ 14,032,330	\$ 4,933,777	\$ 20,842,485

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues				
Property tax	\$57,351,581	\$61,492,478	\$63,919,088	\$67,019,066
Sales and use tax	45,774,239	57,606,395	57,527,413	48,801,903
Interest earnings	320,266	190,282	144,015	194,361
Miscellaneous	2,779,742	3,155,689	2,744,075	2,799,414
State sources	30,180,229	31,412,104	31,162,755	29,393,379
Federal sources	13,632,899	10,342,533	12,939,935	11,198,125
Total revenue	<u>150,038,956</u>	<u>164,199,481</u>	<u>168,437,281</u>	<u>159,406,248</u>
Expenditures				
Regular Instruction	\$65,529,296	\$67,891,077	\$68,549,334	\$68,601,374
Special Instruction and Compensatory Remedial Programs	19,641,807	18,679,790	19,141,604	18,661,761
Student Services	5,983,086	6,047,406	6,533,757	6,686,105
Instructional Staff Support	6,315,079	6,153,328	6,746,986	7,404,958
General Administration	3,434,597	3,513,917	3,652,454	3,851,002
School Administration	7,997,660	8,104,517	9,285,869	9,367,602
Business Services	1,384,382	1,404,790	1,372,182	1,718,257
Plant Services	14,231,648	18,701,308	18,321,057	18,434,082
Student Transportation	9,791,904	9,980,228	10,024,018	10,633,458
Central Services	2,827,703	2,845,440	2,900,376	2,770,651
Food Services	6,395,007	6,423,280	6,431,278	6,475,633
Community Services	184,984	172,318	143,898	150,795
Capital Outlay	10,789,798	13,768,302	14,327,109	21,371,360
Debt Service:				
Principal	4,645,000	4,780,000	8,940,000	9,020,000
Interest and other charges	1,534,284	1,561,572	1,657,238	1,895,227
Total Expenditures	<u>160,686,235</u>	<u>170,027,273</u>	<u>178,027,160</u>	<u>187,042,265</u>
Other Financing Sources (uses)				
Proceeds from borrowing	-	-	25,000,000	20,000,000
Premiums on debt issue	-	-	-	1,416,643
Payments to escrow agent	-	-	-	-
Proceeds from refunding	-	-	-	-
Transfers in	12,249,520	2,722,377	9,599,567	8,563,734
Transfers out	(12,249,520)	(2,722,377)	(9,599,567)	(8,563,734)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>25,000,000</u>	<u>21,416,643</u>
Net change in fund balances	<u>(\$10,647,279)</u>	<u>(\$5,827,792)</u>	<u>\$15,410,121</u>	<u>(\$6,219,374)</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>4.0%</u>	<u>3.9%</u>	<u>6.3%</u>	<u>6.2%</u>

Table 4

2015	2016	2017	2018	2019	2020
\$69,647,754	\$70,475,440	\$68,887,134	\$70,573,776	\$79,784,084	\$87,332,814
44,471,374	45,512,459	48,890,606	54,617,114	56,750,746	55,004,199
152,857	449,514	323,603	595,141	830,066	1,166,587
2,735,128	2,792,599	3,167,986	3,231,207	2,640,976	5,671,925
28,279,423	30,767,583	31,331,952	32,474,087	32,417,949	33,733,971
11,321,044	10,740,150	11,888,558	10,349,321	10,748,697	10,317,662
<u>156,607,580</u>	<u>\$160,737,745</u>	<u>164,489,839</u>	<u>171,840,646</u>	<u>183,172,518</u>	<u>193,227,158</u>
\$72,535,002	\$70,281,291	\$74,820,609	\$72,480,744	\$72,944,609	\$76,679,409
19,329,798	19,272,599	19,480,356	19,696,061	19,944,629	21,379,416
6,730,324	6,787,935	7,397,360	7,736,506	7,627,617	8,072,569
7,333,221	7,791,932	8,395,120	7,962,116	8,744,764	8,443,844
3,835,601	3,742,246	3,639,442	3,308,390	3,468,707	3,568,873
9,410,924	9,410,808	10,531,609	10,409,616	9,803,637	9,780,924
1,743,621	1,711,034	1,876,847	1,769,189	1,774,590	1,841,807
20,128,274	20,805,250	15,450,520	15,260,517	16,463,472	15,252,322
10,327,013	10,300,223	10,515,868	9,940,348	9,850,824	10,411,494
2,828,512	2,766,441	2,851,700	2,849,911	2,901,698	2,844,217
6,831,264	6,739,306	6,610,281	6,508,883	6,132,227	6,406,690
140,657	106,008	180,335	129,650	120,149	97,057
12,569,825	13,178,664	18,150,801	19,377,623	12,129,684	7,258,354
7,020,000	8,820,000	7,625,000	8,046,600	8,324,253	7,545,968
2,392,595	2,833,894	3,397,995	3,137,082	2,840,954	2,852,225
<u>183,156,631</u>	<u>184,547,631</u>	<u>190,923,843</u>	<u>188,613,236</u>	<u>183,071,814</u>	<u>182,435,169</u>
-	40,413,420	756,430	415,520	440,075	15,351,941
-	3,346,180	-	-	-	2,214,896
-	-	-	-	-	-
-	-	-	-	-	-
3,532,975	7,249,945	5,872,323	5,652,082	6,886,576	7,608,101
<u>(3,532,975)</u>	<u>(7,249,945)</u>	<u>(5,872,323)</u>	<u>(5,652,082)</u>	<u>(6,886,576)</u>	<u>(7,608,101)</u>
-	43,759,600	756,430	415,520	440,075	17,566,837
<u>(\$26,549,051)</u>	<u>\$19,949,714</u>	<u>(\$25,677,574)</u>	<u>(\$16,357,070)</u>	<u>\$540,779</u>	<u>28,358,826</u>
<u>5.4%</u>	<u>6.7%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>6.4%</u>	<u>5.9%</u>

Table 5

St. Charles Parish School Board
 General Fund - Other Local Revenue by Source
 2011-20
(modified accrual basis of accounting)
 (unaudited)

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Tuition</u>	<u>Rentals</u>	<u>Donations</u>	<u>Miscellaneous</u>	<u>Annual</u> <u>Totals</u>
2011	609,622	72,555	-	37,517	719,694
2012	610,187	70,549	-	20,536	701,272
2013	645,071	70,540	-	32,588	748,199
2014	614,876	67,581	-	97,939	780,396
2015	650,036	66,949	-	59,752	776,737
2016	762,619	51,859	-	17,114	831,592
2017	713,540	48,123	-	124,235	885,898
2018	673,284	51,642	-	214,008	938,934
2019	638,640	54,616	-	293,010	986,266
2020	496,940	77,089	-	584,853	1,158,882

Source: District records

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation (1)

2011 - 20
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY	AVERAGE ASSESSMENT RATE	ESTIMATED ACTUAL TAXABLE VALUE
Direct assessment rate		10%	15%	25%				
2011	24,805	300,183,076	595,759,957	222,954,530	99,064,440	1,019,833,123	14.2%	7,865,381,927
2012	24,842	303,889,222	665,781,324	227,756,650	99,009,811	1,098,417,385	14.3%	8,388,460,980
2013	24,937	304,731,956	724,732,873	226,467,700	98,994,895	1,156,937,634	14.3%	8,784,742,847
2014	24,937	322,132,132	748,239,995	231,762,020	98,376,651	1,203,757,496	14.3%	9,136,636,033
2015	24,980	325,071,932	786,850,711	250,108,580	98,852,348	1,263,178,875	14.3%	9,496,825,047
2016	21,975	329,096,022	875,656,747	248,527,890	98,591,369	1,354,689,290	14.4%	10,122,783,427
2017	22,574	356,843,118	814,373,099	261,077,840	98,916,828	1,333,377,229	14.3%	10,041,896,533
2018	22,788	365,755,743	1,851,499,565	262,195,130	99,055,668	2,380,394,770	14.5%	17,049,668,383
2019	22,948	377,220,229	1,943,450,961	317,326,790	99,569,259	2,538,428,721	14.7%	17,997,849,190
2020	23,257	386,834,791	1,965,213,003	333,737,110	100,232,717	2,585,552,187	14.7%	18,304,716,370

(1) Information provided by the St. Charles Parish Assessor's Office.

(2) Land and improvements to land is appraised at 10% of value

(3) Commercial and industrial property is made up of business and industry and is valued at 15%

(4) Public utility property is valued at 25% and assessed by the Louisiana Tax Commission

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage*
(per \$1,000 of assessed value)
Fiscal Years 2011-20
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
School Constitutional	4.10	4.10	4.05	4.05
School Maintenance	41.66	41.66	41.16	41.16
School Construction and Improvement	4.75	4.75	4.69	4.69
School Bonds	5.86	5.86	5.86	5.86
Road Lighting	1.45	1.45	1.43	1.43
Public Library Maintenance & Operation	4.79	4.50	4.45	4.45
Mosquito Control	1.08	1.08	1.10	1.10
Hospital Bonds	2.46	3.16	3.16	3.16
Hospital Maintenance and Operation	2.53	2.48	2.48	2.48
Parish Health Unit	0.65	0.65	0.64	0.64
General Parish Tax	3.21	3.21	3.17	3.17
Law Enforcement	17.50	17.50	17.50	17.50
Law Enforcement	3.72	3.72	3.72	3.72
Public Sewerage Bonds	2.95	2.95	2.83	2.60
Assessor	1.40	1.43	1.41	1.14
Public Roads	5.96	5.96	5.94	5.94
Parish Recreation	2.96	2.96	2.97	2.97
Parish Council on Aging	0.97	0.97	0.96	0.96
Fire Protection Maintenance and Operation	1.55	1.55	1.53	1.53
E-911 Telephone Service - Maint.	-	-	-	-
E-911 Telephone Service - Bonds	0.98	1.00	0.99	0.99
ARC	-	-	-	-
Levees	-	-	-	-
Total	<u>110.53</u>	<u>110.94</u>	<u>110.04</u>	<u>109.54</u>

* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
4.05	4.05	4.12	4.12	4.12	4.12
41.16	41.16	41.86	41.86	41.71	43.18
4.69	4.69	4.77	4.77	4.92	3.45
5.86	5.86	5.01	5.01	5.01	5.01
1.43	1.03	1.03	1.01	1.01	1.01
4.45	4.45	4.45	4.35	4.35	4.53
1.10	1.10	1.10	1.08	1.08	1.08
3.16	3.16	3.16	3.16	3.16	3.16
2.48	2.48	2.48	2.48	2.48	2.48
0.64	0.64	0.64	0.61	0.61	0.61
3.17	3.17	3.17	3.17	3.17	3.17
17.50	17.50	17.80	17.80	17.80	17.80
3.72	3.72	3.78	3.78	3.78	3.78
2.60	2.20	2.20	2.20	2.20	2.20
1.41	1.41	1.41	1.41	1.41	1.34
5.94	5.94	6.04	5.90	5.90	5.90
2.97	2.97	3.02	2.96	2.96	2.96
0.96	0.96	0.96	0.96	0.96	1.76
1.53	1.53	1.53	1.45	1.45	1.45
-	0.99	0.99	0.97	0.97	0.97
0.99	-	-	-	-	-
-	0.70	0.70	0.67	0.67	0.67
-	4.00	4.07	4.07	4.07	4.07
<u>109.81</u>	<u>113.71</u>	<u>114.29</u>	<u>113.79</u>	<u>113.79</u>	<u>114.70</u>

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2020
with comparison to June 30, 2011
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2020 ASSESSED VALUATION</u>	<u>2020 % OF ASSESSED VALUATION</u>	<u>2011 ASSESSED VALUATION</u>	<u>2011 % OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$231,443,965	9.7	\$186,562,000	18.7
Equilon Enterprises LLC	Oil Refinery	190,969,484	8.0	-	-
Union Carbide	Chemical Plant	184,417,087	7.7	145,020,740	14.5
Shell Oil Company	Oil Refinery	109,420,965	4.6	49,993,960	5.0
Valero Refining Corporation	Oil Refinery	76,958,758	3.2	53,286,395	5.3
Monsanto	Chemical Plant	70,988,426	3.0	45,724,414	4.6
Occidental Chemical Cor	Chemical Plant	48,865,733	2.1	20,727,341	2.1
Valero Refining Corporation	Oil Refinery	45,324,116	1.9	20,983,322	2.1
Entergy Louisiana, Inc.	Public Utility	38,619,005	1.6	-	-
International Matex Tank	Storage	<u>35,543,813</u>	<u>1.5</u>	<u>-</u>	<u>-</u>
Total		<u>\$1,032,551,352</u>	<u>43.3</u>	<u>\$522,298,172</u>	<u>52.3</u>

* Information provided by the St. Charles Parish Assessor's Office.

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections *

Fiscal Years 2011- 20
(Unaudited)

YEAR ENDED <u>JUNE 30</u>	TAX <u>MILLAGE</u>	ASSESSED VALUE OF TAXABLE <u>MILLAGE</u>	TOTAL TAX LEVIED FOR FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTION IN SUBSEQUENT <u>YEARS</u>	TOTAL COLLECTIONS TO DATE	
				<u>AMOUNT</u>	<u>PERCENT OF LEVY</u>		<u>AMOUNT</u>	<u>PERCENT OF LEVY</u>
2011	56.37	1,019,833,123	57,487,993	57,311,351	99.69%	6,998	57,318,349	99.70%
2012	56.37	1,098,417,385	61,917,788	61,485,480	99.30%	1,144	61,486,624	99.30%
2013	55.76	1,156,937,634	64,510,842	63,917,944	99.08%	46,802	63,964,746	99.15%
2014	55.76	1,203,757,496	67,121,518	66,911,389	99.69%	29,957	66,941,346	99.73%
2015	55.76	1,264,178,875	70,490,614	69,617,797	98.76%	275,071	69,617,797	98.76%
2016	55.76	1,256,097,921	70,040,020	69,785,000	99.64%	94,934	69,785,000	99.64%
2017	55.76	1,233,690,797	68,790,599	68,792,200	100.00%	N/A	68,792,200	100.00%
2018	55.76	1,268,026,118	70,705,136	68,972,897	97.55%	N/A	68,972,897	97.55%
2019	55.76	1,424,741,438	79,443,583	77,638,065	97.73%	N/A	77,638,065	97.73%
2020	55.76	1,568,473,486	87,458,082	87,241,695	99.75%	N/A	87,241,695	99.75%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

2011 - 20
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>ASSESSED * VALUE OF TAXABLE PROPERTY</u>	<u>GROSS BONDED DEBT</u>	<u>LESS DEBT SERVICE FUND BALANCE</u>	<u>NET BONDED DEBT</u>	<u>RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE</u>	<u>TOTAL ** BONDED PER CAPITA</u>
2011	1,019,833,123	28,990,000	12,891,118	16,098,882	1.6	549
2012	1,098,417,385	26,245,000	15,146,224	11,098,776	1.0	497
2013	1,156,937,634	44,691,375	13,455,698	31,235,677	2.7	848
2014	1,203,757,496	58,846,061	11,508,495	47,337,566	3.9	1,118
2015	1,264,178,875	53,619,104	11,316,035	42,303,069	3.3	1,017
2016	1,354,689,290	89,906,018	8,955,445	80,950,573	6.0	1,702
2017	1,332,607,625	84,081,752	6,061,987	78,019,765	5.9	1,589
2018	1,367,081,786	78,062,486	3,349,838	74,712,648	5.5	1,480
2019	1,524,310,697	71,843,220	1,480,787	70,362,433	4.6	1,359
2020	1,568,752,672	65,408,954	311,055	65,097,899	4.1	1,232

* Information obtained from the St. Charles Parish Assessor's Office

** See Table 15 for population information

ST. CHARLES PARISH PUBLIC SCHOOLS



*Louisiana Educational
Diagnosticians Month*

ST. CHARLES PARISH SCHOOL BOARD

Ratio of Gross General Bonded Debt to Assessed Value and Per Capita Income

**2011 - 20
(unaudited)**

<u>FISCAL YEAR ENDED</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>SALES TAX REVENUE BONDS</u>	<u>QUALIFIED SCHOOL CONSTRUCTION BONDS</u>	<u>CAPITAL LEASE</u>
2011	28,990,000	7,205,000	9,000,000	-
2012	26,245,000	6,425,000	8,000,000	-
2013	44,691,375	5,610,000	7,000,000	-
2014	58,846,061	4,765,000	6,000,000	411,985
2015	53,619,104	3,885,000	5,000,000	328,819
2016	89,906,018	2,970,000	4,000,000	658,562
2017	84,081,752	2,015,000	3,000,000	1,219,359
2018	78,062,486	1,025,000	2,000,000	1,443,279
2019	71,843,220	-	1,000,000	1,611,350
2020	65,408,954	17,104,151	-	1,697,325

* Information obtained from Bureau of Economic Analysis

**Information obtained from Bureau of Economics Analysis

<u>TOTAL DEBT OUTSTANDING</u>	<u>POPULATION *</u>	<u>PER** CAPITA INCOME</u>	<u>PERCENTAGE PERSONAL INCOME</u>	<u>DEBT PER CAPITA</u>
45,195,000	52,780	36,626	2.34%	856
40,670,000	52,517	37,491	2.07%	774
57,301,375	52,681	38,332	2.84%	1,088
70,023,046	52,617	N/A	N/A	1,331
62,832,923	52,745	N/A	N/A	1,191
97,534,580	52,812	N/A	N/A	1,847
90,316,111	52,923	N/A	N/A	1,707
82,530,765	52,749	N/A	N/A	1,565
74,454,570	52,879	N/A	N/A	1,408
84,210,430	53,100	49,353	3.21%	1,586

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales *

2011 - 2020
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2011	1,525,807,967	7,205,000	1,279,444	5,925,556	0.39
2012	1,920,213,167	6,425,000	1,281,663	5,143,337	0.27
2013	1,917,580,433	5,610,000	1,282,560	4,327,440	0.23
2014	1,626,730,100	4,765,000	1,285,084	3,479,916	0.21
2015	1,482,379,133	3,885,000	1,287,951	2,597,049	0.18
2016	1,517,081,986	2,970,000	1,292,738	1,677,262	0.11
2017	1,629,686,867	2,015,000	1,297,726	717,274	0.04
2018	1,820,570,467	1,025,000	1,066,261	-	-
2019	1,891,691,533	-	-	-	-
2020	1,833,473,300	15,000,000	-	15,000,000	0.82

* All information obtained from district records.

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 2020
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$84,210,430	100%	\$84,210,430
Overlapping:			
St. Charles Parish Government *	<u>-</u>	100%	<u>-</u>
Total overlapping debt	<u>-</u>		<u>-</u>
Total direct and overlapping debt	<u><u>\$84,210,430</u></u>		<u><u>\$84,210,430</u></u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

* Information provided by the Parish Government.

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

2011 - 20
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>ASSESSED*</u> <u>VALUE</u>	<u>LEGAL**</u> <u>DEBT</u> <u>LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL</u> <u>DEBT</u> <u>MARGIN</u>	<u>PERCENT OF</u> <u>DEBT TO</u> <u>DEBT LIMIT</u>
2011	1,118,897,563	391,614,147	28,990,000	362,624,147	7.4%
2012	1,197,427,196	419,099,519	26,245,000	392,854,519	6.3%
2013	1,255,932,529	439,576,385	44,385,000	395,191,385	10.1%
2014	1,302,134,147	455,746,951	57,210,000	398,536,951	12.6%
2015	1,363,031,223	477,060,928	52,070,000	424,990,928	10.9%
2016	1,354,689,290	474,141,252	87,165,000	386,976,252	18.4%
2017	1,332,607,625	466,412,669	81,495,000	384,917,669	17.5%
2018	1,367,081,786	478,478,625	75,630,000	402,848,625	15.8%
2019	1,524,310,697	533,508,744	69,565,000	463,943,744	13.0%
2020	1,568,752,672	549,063,435	63,285,000	485,778,435	11.5%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

** Legal debt limit is 35% of assessed value

*** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

2011 - 20
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ESTIMATED ACTUAL PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)</u>	<u>POPULATION (2)</u>	<u>PER CAPITA PERSONAL INCOME (2)</u>	<u>UNEMPLOYMENT RATE (2)</u>
2011	7,459,317,087	168,392,257	1,025,226,195,112	52,780	35,620	6.5%
2012	7,982,847,973	499,068,068	1,984,457,768,000	52,791	36,327	7.0%
2013	8,372,883,527	274,896,457	2,204,912,553,000	52,681	37,478	6.7%
2014	8,680,894,313	572,781,100	2,207,889,441,000	52,617	39,352	6.7%
2015	9,086,874,820	277,629,832	2,227,622,597,000	52,745	39,562	6.5%
2016	10,092,226,799	189,832,986	2,330,658,054,000	52,812	43,689	5.6%
2017	8,884,050,833	550,179,965	2,433,243,951,000	52,923	45,347	5.6%
2018	9,113,878,573	54,600,701	2,458,721,168,000	52,749	45,883	4.6%
2019	10,162,071,313	336,624,334	2,667,149,018,000	52,879	45,883	4.3%
2020	11,124,708,020	495,114,395	2,993,614,295,000	53,100	49,353	4.1%

(1) Meeder Investment

(2) St. Charles Parish Economic Development

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts *

2020 - 2029

(unaudited)

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
2010-20	495,076,329
2011-21	289,843,920
2012-22	565,429,241
2013-23	829,881,917
2014-24	2,820,727,154
2015-25	389,138,414
2016-26	434,489,963
2017-27	357,776,668
2018-28	336,624,334
2019-29	<u>304,507,990</u>
Total Property Under Exemption	<u><u>\$6,823,495,930</u></u>

* Information obtained from the St. Charles Parish Assessor's Office

**St. Charles Parish School Board
Principal Employers,
Current Year and Nine Years Ago
(unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,700	1	6.78%	1,747	1	9.39%
Shell Norco Refining	1,200	2	4.78%	866	3	4.66%
Dow	991	3	3.95%	1,000	2	5.38%
Entergy, Waterford 3	800	4	3.19%	650	5	3.49%
Monsanto-Bayer	750	5	2.99%	698	4	3.75%
Valero St. Charles	550	6	2.19%	555	7	2.98%
St. Charles Parish Government	482	7	1.92%	564	6	3.03%
St. Charles Parish Sheriff's Office	375	8	1.49%	435	8	2.34%
Southern Glazer's Wine & Spirits	328	9	1.31%	320	9	1.72%
St. Charles Hospital	300	10	1.20%	500	8	2.69%
Winn-Dixie	258	11	1.03%	-	-	0.00%
Randa Corporation	200	12	0.80%	-	-	0.00%
Occidental Chemical	196	13	0.78%	215	14	1.16%
Walmart	168	14	0.67%	320	9	1.72%
International Matex Tank Terminals	166	15	0.66%	-	-	0.00%
Bunge North America	147	16	0.59%	-	-	0.00%
Motiva/Shell Chemical	-	-	-	258	11	1.39%
	8,611		34.33%	8,128		43.70%

Source: St. Charles Parish Government

St. Charles Parish School Board
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
(unaudited)

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Regular Instruction	748	747	772
Special Instruction and Compensatory Remedial Programs	323	325	321
Student Services	45	45	40
Instructional Staff Support	46	47	45
General Administration	10	10	10
School Administration	107	107	114
Business Services	17	17	17
Plant Services	103	101	102
Student Transportation	158	162	158
Central Services	21	21	20
Food Services	108	102	95
Community Services	2	2	2
 Total	 <u>1,688</u>	 <u>1,686</u>	 <u>1,696</u>

Source: District Personnel Records

Table 18

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
742	742	742	821	807	822	800
321	319	320	317	312	256	257
54	49	40	39	32	63	69
45	45	45	72	64	76	84
10	10	10	10	10	10	10
114	114	115	54	55	54	64
17	16	16	16	15	12	17
102	101	102	105	110	115	111
157	155	158	162	160	157	157
21	21	22	22	23	23	23
95	101	112	100	77	80	78
3	2	2	2	2	1	2
<u>1,681</u>	<u>1,675</u>	<u>1,684</u>	<u>1,720</u>	<u>1,667</u>	<u>1,669</u>	<u>1,672</u>

**St. Charles Parish School Board
Operating Statistics,
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures ^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2011	9,851	120,042,128	12,186	6.90%
2012	9,766	124,316,306	12,730	4.46%
2013	9,805	126,102,355	12,861	1.03%
2014	9,727	129,784,343	13,343	3.75%
2015	9,757	134,265,696	13,761	3.13%
2016	9,779	132,981,614	13,599	-1.18%
2017	9,646	139,565,692	14,469	6.40%
2018	9,626	137,192,290	14,252	-1.50%
2019	9,681	139,230,474	14,382	0.91%
2020	9,797	142,474,303	14,543	1.12%

Sources: District records

Note: Enrollment based on annual October district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay of the general fund.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
827	9,698.9	9,377.1	0.89%	96.68%
839	9,701.2	9,385.7	0.02%	96.75%
837	9,752.1	9,415.8	0.52%	96.55%
845	9,702.2	9,379.1	-0.51%	96.67%
835	9,649.0	9,302.3	-0.55%	96.41%
839	9,672.2	9,338.9	0.24%	96.55%
864	9,509.7	9,165.4	-1.68%	96.38%
851	9,520.7	9,157.2	0.12%	96.18%
851	9,520.3	9,167.6	0.00%	96.30%
835	9,699.5	9,409.8	1.88%	97.01%

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>District Buildings</u>				
<u>ELEMENTARY</u>				
Allemands Elementary (1977)				
Square Feet	48,131	48,131	48,131	48,131
Capacity (students)	600	600	600	600
Enrollment	297	286	286	300
Lakewood Elementary (1981) *				
Square Feet	72,866	72,866	72,866	72,866
Capacity (students)	720	720	720	720
Enrollment	606	598	586	585
Luling Elementary (1957)				
Square Feet	91,425	91,425	94,895	94,895
Capacity (students)	720	720	640	640
Enrollment	662	629	639	634
Mimosa Park Elementary (1961)				
Square Feet	51,586	51,586	51,586	93,061
Capacity (students)	620	620	620	1,120
Enrollment	580	575	381	394
New Sarpy Elementary (1989)				
Square Feet	67,600	67,600	67,600	67,600
Capacity (students)	880	880	880	880
Enrollment	565	519	458	459
Norco Elementary K-3 & 4-6 (1962)				
Square Feet	76,476	76,476	76,476	76,476
Capacity (students)	760	760	760	760
Enrollment	637	595	515	505
St. Rose Elementary (2002)				
Square Feet	110,273	110,273	110,273	110,273
Capacity (students)	960	960	960	960
Enrollment	621	615	658	662
Ethel Schoeffner Elementary (1993)				
Square Feet	73,950	73,950	73,950	73,950
Capacity (students)	780	780	780	780
Enrollment	457	436	412	368
A. A. Songy Kindergarten Center (1978) *				
Square Feet	34,319	34,319	34,319	34,319
Capacity (students)	300	300	300	300
Enrollment	228	230	244	221
R. J. Vial Elementary (1975)				
Square Feet	48,167	48,167	48,167	48,167
Capacity (students)	480	480	480	480
Enrollment	347	337	275	270
<u>MIDDLE</u>				
Albert Cammon Middle (1973)				
Square Feet	60,598	60,598	60,598	60,598
Capacity (students)	576	576	576	576
Enrollment	304	313	296	307
Harry Hurst Middle (1982)				
Square Feet	83,291	83,291	131,673	131,673
Capacity (students)	594	594	860	860
Enrollment	468	465	723	689

Table 20 - Continued

2015	2016	2017	2018	2019	2020
48,131	48,131	54,361	54,361	62,611	62,611
600	600	600	600	760	760
286	267	258	258	249	256
107,185	107,185	107,185	107,185	115,435	115,435
1,020	1,020	1,020	1,020	1,160	1,160
574	578	601	601	595	596
94,895	94,895	94,895	94,895	117,302	117,302
720	720	720	720	820	820
678	700	650	650	639	681
93,061	93,061	93,061	93,061	101,311	101,311
1,120	1,120	1,120	1,120	1,120	1,120
626	617	654	654	636	644
67,600	67,600	67,600	67,600	75,850	75,850
880	880	880	880	880	880
484	468	431	431	438	163
98,023	98,023	98,023	98,023	114,523	114,523
760	760	760	760	1,760	1,760
477	489	508	508	547	552
110,273	110,273	110,273	110,273	121,473	121,473
960	960	960	960	980	980
676	665	664	664	629	609
73,950	73,950	73,950	73,950	82,200	82,200
780	780	780	780	780	780
403	427	446	446	453	443
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48,167	48,167	48,167	48,167	56,417	56,417
480	480	480	480	480	480
263	239	264	264	243	225
80,286	80,286	80,286	80,286	80,286	80,286
576	576	576	576	720	720
297	299	311	311	330	341
131,673	131,673	131,673	131,673	131,673	131,673
860	860	860	860	774	774
674	675	650	650	664	716

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
J. B. Martin Middle (1968)				
Square Feet	74,165	74,165	121,922	121,922
Capacity (students)	558	558	1,260	1,260
Enrollment	576	552	814	831
R. K. Smith Middle (2005)				
Square Feet	89,188	89,188	89,188	89,188
Capacity (students)	594	594	486	486
Enrollment	326	323	322	313
<u>HIGH</u>				
Destrehan High (1975)				
Square Feet	265,891	265,891	265,891	265,891
Capacity (students)	1,550	1,550	1,504	1,504
Enrollment	1,466	1,468	1,439	1,480
Hahnville High (1975)				
Square Feet	275,710	275,710	275,710	306,713
Capacity (students)	1,744	1,744	1,744	2,080
Enrollment	1,478	1,482	1,500	1,477
OTHER				
G. W. Carver Elementary (1951)				
Square Feet	42,477	42,477	42,477	42,477
Capacity (students)	560	560	560	560
Enrollment	133	133	137	137
Transporation Administration Building				
Square Feet				
Central Office Complex (1982)				
Square Feet	55,470	55,470	60,114	60,114
Distribution Center (1993)				
Square Feet	4,644	4,644	4,644	4,644
East Bank Head Start Center (1962)				
Square Feet	6,612	6,612	6,612	6,612
Capacity (students)	120	120	120	120
Enrollment	100	100	96	95
E. J. Landry Alternative Center (1977)				
Square Feet	70,949	70,949	70,949	70,949
Capacity (students)	468	468	468	468
Enrollment	40	40	40	40
Satellite Center (2006)				
Square Feet	29,135	29,135	29,135	29,135
Capacity (students)	200	200	200	200
Enrollment	180	180	180	180
St. Rose Primary Pupil Appraisal (1970)				
Square Feet	6,912	6,912	6,912	6,912
Capacity (students)	240	240	240	240
Enrollment	**	**	**	**

Elementary = 9
Middle = 4
High School = 2
Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.

* In FY15 A A Songy was merged into the campus of Lakewood Elementary School

Table 20 - Continued

2015	2016	2017	2018	2019	2020
121,922	121,922	121,922	121,922	121,922	121,922
1,260	1,260	1,260	1,260	1,134	1,134
835	854	857	857	840	863
89,188	89,188	89,188	89,188	89,188	89,188
486	486	486	486	486	486
304	288	304	304	298	313
303,734	303,734	303,734	303,734	313,159	313,159
1,504	1,504	1,504	1,504	1,872	1,872
1,457	1,466	1,331	1,331	1,376	1,345
306,713	306,713	306,713	306,713	314,600	314,600
2,080	2,080	2,080	2,080	2,080	2,080
1,500	1,526	1,444	1,444	1,471	1,466
42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560
137	125	137	137	137	192
		4,446	4,446	4,446	4,446
60,114	60,114	60,114	60,114	64,758	64,758
4,644	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120
86	96	96	96	96	92
70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468
40	40	40	40	40	40
29,135	29,135	29,135	29,135	29,135	29,135
200	200	200	200	200	200
180	180	180	180	180	180
6,912	6,912	6,912	6,912	6,912	6,912
240	240	240	240	240	240
**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2020
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2020	10/1/2021
General Liability	10/1/2020	10/1/2021
Educators Legal Liability	10/1/2020	10/1/2021
Property	4/15/2020	4/15/2021
Boiler-Machinery, Air Conditioning	4/15/2020	4/15/2021
Workmers' Compensation	8/1/2020	8/1/2021
Bond	8/1/2020	8/1/2021
Bond	8/1/2020	8/1/2021
Bond	8/1/2020	8/1/2021
Student Accident	8/1/2020	8/1/2021
Flood (various policies throughtout the year)	91/2020	9/1/2021

DESCRIPTION *

\$2,000,000 CSL Liability; UMC-excluded.

\$2,000,000 Liability - Bodily injury, property damage, personal injury, \$4,000,000 policy annual aggregate, corporal punishment.

\$2,000,000 with \$100,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

\$390,939,887 Blanket Per Location Property "All - Risk" on owned property with \$100,000,000 limit and \$75,000,000 cap on named storm. Replacement cost. Earthquake limit \$100,000,000. TRIA excluded.

Included on property policy. Limited to \$150,000,000. \$25,000 deductible.

Statutory Workers' Compensation and \$1,000,000 Employee Liability. Self insured retention of \$750,000.

\$250,000 Bond on Director of Sales and Use Tax Collection.

\$250,000 Bond on Superintendent

Blanket Honesty Bond: Employee theft single loss limit \$500,000 with \$5,000 retention and includes various other coverages/limits.

\$50,000 excess medical insurance covering all students includes \$5,000,000 CAT coverage in excess of \$25,000.

Flood coverage for all significant Property. Subject to \$1,250 per occurrence deductible. Covered up to \$46,834,300 for buildings and \$32,396,800 for contents.



Additional Supplemental Information

ST. CHARLES PARISH SCHOOL BOARD
Comparative Schedule of Compensation Paid to Board Members
For the Years Ended June 30, 2020 and 2019

<u>Board Member</u>	<u>2020*</u>	<u>2019*</u>
Ellis Alexander	\$ 9,600	\$ 9,600
Melinda Bernard	9,600	9,600
Arthur Aucoin	9,600	9,600
Dennis Naquin***	10,200	10,200
John W. Robichaux	9,600	9,600
Clarence H. Savoie**	10,200	9,600
John L. Smith	9,600	9,600
Alex L. Suffrin	<u>9,600</u>	<u>10,200</u>
Total	\$ <u><u>78,000</u></u>	\$ <u><u>78,000</u></u>

* Information obtained from St. Charles Parish School Board Payroll.

** President - January 1, 2020 - Current

*** President - January 1, 2019 - December 31, 2019

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Compensation, Benefits and Other Payments to Superintendent

For the Year Ended June 30, 2020

Dr. Ken Oertling, Superintendent

Compensation	
Contract Salary	\$189,700
Longevity	100
Total Compensation	<u>189,800</u>
Benefits:	
Teachers Retirement	49,348
Health Insurance	18,188
Life Insurance	160
Long-term disability	342
Total Benefits	<u>68,038</u>
Other Payments:	
Car allowance	10,000
Cell phone	350
Dues & Registrations	9,989
Workshops and conferences	11,280
Total Other Payments	<u>31,619</u>
Total Compensation, Benefits and Other Payments	<u><u>\$289,457</u></u>

Federal Financial Assistance Section

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

To the Members of the
St. Charles Parish School Board
Luling, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 3, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

Covington, LA
December 3, 2020

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

To the Members of the
St. Charles Parish School Board
Luling, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the St. Charles Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2020. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles 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 December 3, 2020, 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 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 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 expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

Covington, LA
December 3, 2020

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/19-6/30/20	N/A
School Breakfast Program	10.553	7/1/19-6/30/20	N/A
Total Child Nutrition Cluster			
Child & Adult Care Program -National School Snack Program	10.558	7/1/19-6/30/20	N/A
Passed through Louisiana Department of Agriculture:			
Commodity Supplemental Food Program	10.565	7/1/19-6/30/20	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF DEFENSE- ROTC Program			
Total United States Department of Defense	12.998	7/1/19-6/30/20	N/A
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Educationally Deprived Children - Local Educational Agencies:			
ESEA Title I	84.010A	7/1/19-9/30/20	28-20-T1-45
Title I - Part Basic	84.010A	7/1/18-9/30/19	28-19-T1-45
Direct Student Services	84.010A	7/1/19-9/30/20	28-20-DSS-45
Vocational Education - Basic Grants to States:			
Carl Perkins Grant	84.048A	7/1/19-6/30/20	28-20-02-45
Carl Perkins Grant	84.048A	7/1/18-6/30/19	28-19-36-45
Handicapped School Programs:			
2019 IDEA Part B	84.027A	7/1/18-9/30/19	28-19-B1-45
2020 IDEA Part B	84.027A	7/1/19-9/30/20	28-20-B1-45
Believe and Prepare - Cohort 3 - IDEA	84.027A	10/15/19-9/30/20	28-20-BPT6-45
IDEA Preschool 619	84.173A	7/1/18-9/30/19	28-1*-P1-45
IDEA Preschool 619	84.173A	7/1/19-9/30/20	28-20-P1-45
Total Special Education Cluster			
ESEA Title III English Language Acquisition	84.365A	7/1/19-9/30/20	28-20-60-45
ESEA Title III English Language Acquisition Immigrant	84.365A	7/1/19-9/30/20	28-20-60-45
ESEA Title III English Language Acquisition	84.365A	7/1/18-9/30/19	28-19-S3-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/18-9/30/19	28-19-71-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/19-9/30/20	28-20-71-45
Adult Education -Federal Funds	84.002A	7/1/19-9/30/19	V002A160018
Strengthening the Skill of Teachers:			
Title II - Supporting Effective Instruction	84.367A	7/01/19-9/30/20	28-19-50-45
Title II - Supporting Effective Instruction	84.367A	7/01/18-9/30/19	28-18-50-45
Elementary and Secondary School Emergency Relief Fund (ESSR Fund)	84.425C	5/1/2020-9/30/21	28-20-ESRF-45
Total United States Department of Education			
UNITED STATES DEPARTMENT OF HOMELAND SECURITY			
Direct Programs:			
Disaster Grants - Public Assistance	97.036		
Total United States Department of Homeland Security			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Head Start/Early Head Start	93.600	7/1/14-6/30/19	06CH7131-02-00
Every Student Succeeds Act/Preschool Development Grants	93.434	7/1/19-6/30/20	
Indirect Programs-Passed through Louisiana Department of Education:			
Temporary Assistance for Needy Families (TANF)	93.558	7/1/18-6/30/19	28-19-36-45
Total Temporary Assistance for Needy Families Cluster			
Total United States Department of Health & Human Services			
Total Program Activity			

See notes to Schedule of Expenditures of Federal Awards

TOTAL GRANT AWARD	RECEIVABLE JULY 1, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2020
\$ 2,383,917	\$ 2,585	\$ 2,377,387	\$ 2,383,917	\$ 9,115
948,496	-	948,496	948,496	-
3,332,413	2,585	3,325,883	3,332,413	9,115
179,532	-	179,532	179,532	-
362,885	-	362,885	362,885	-
3,874,830	2,585	3,868,300	3,874,830	9,115
51,704	-	51,704	51,704	-
51,704	-	51,704	51,704	-
1,702,763	-	1,301,664	1,678,034	376,370
1,702,862	391,875	391,875	-	-
56,721	-	34,280	34,280	-
105,568	-	76,311	76,311	-
100,089	103,480	103,480	-	-
1,961,550	730,257	730,257	-	-
2,018,665	-	1,262,887	1,749,611	486,724
12,000	-	12,000	12,000	-
60,852	19,611	19,611	-	-
62,512	-	41,867	49,521	7,654
4,115,579	749,868	2,066,622	1,811,132	494,378
17,868	-	15,777	16,314	537
1,750	-	1,750	1,750	-
18,686	934	934	-	-
39,442	3,744	3,744	-	-
121,394	-	51,852	65,653	13,801
101,683	9,096	9,096	-	-
499,136	-	354,572	475,397	120,825
481,576	138,783	138,783	-	-
1,430,115	-	-	33,925	33,925
10,495,232	1,397,780	4,550,740	4,192,796	1,039,836
-	-	-	80,539	80,539
-	-	-	80,539	80,539
1,698,884	278,879	1,977,763	1,698,884	-
16,825	-	16,825	16,825	-
99,853	45,683	45,683	-	-
99,853	45,683	45,683	-	-
1,815,562	324,562	2,040,271	1,715,709	-
\$ 16,237,328	\$ 1,724,927	\$ 10,511,015	\$ 9,915,578	\$ 1,129,490

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

Federal Expenditures Summarized by CFDA number:

Commodity Supplemental Food Program	10.565	\$ 362,885
School Breakfast Program	10.553	948,496
National School Lunch Program	10.555	2,383,917
National School Snack Program	10.558	179,532
ROTC Program	12.998	51,704
ESEA Title I	84.010	1,678,034
Direct Student Services	84.010A	34,280
IDEA part B	84.027A	1,761,611
Carl Perkins Grant	84.048	76,311
Preschool Coordinator	84.173A	49,521
ESEA Title III	84.365A	18,064
ESEA Title II	84.367A	475,397
ESEA Title IV	84.424A	65,653
Elementary and Secondary School Emergency Relief Fund (ESSR Fund)	84.425C	33,925
ESEA Preschool Development Grants	93.434	16,825
Disaster Grants - Public Assistance	97.036	80,539
Head Start/Early Head Start	93.600	<u>1,698,884</u>
		<u>\$ 9,915,578</u>

NOTES TO THE SCHEDULE OF EXPENDITURES FOR FEDERAL AWARDS

For the Year Ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

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

Summary of Significant Accounting Policies

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

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursement received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

2. RELATIONSHIP TO FINANCIAL STATEMENTS

Federal revenues are reported in the School Board's financial statements as follows:

Federal sources - direct	\$ 5,904,936
Federal sources - subgrants	4,010,642
Total amount as reported on the schedule of federal awards	<u>\$ 9,915,578</u>

3. INDIRECT COST RATE

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

4. NON-CASH ASSISTANCE – FOOD COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. During the year ended June 30, 2020, the School Board received commodities valued at \$362,885. At June 30, 2020, the School Board had food commodities totaling \$210,845 in inventory.

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting

Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported

Type of auditor's report issued on compliance for major programs Unmodified

Audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a) None

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
Supporting Effective Instruction State Grant (Title II, Part A)	84.367A
Head Start	93.600

Dollar threshold used to distinguish between Type A and B programs \$750,000

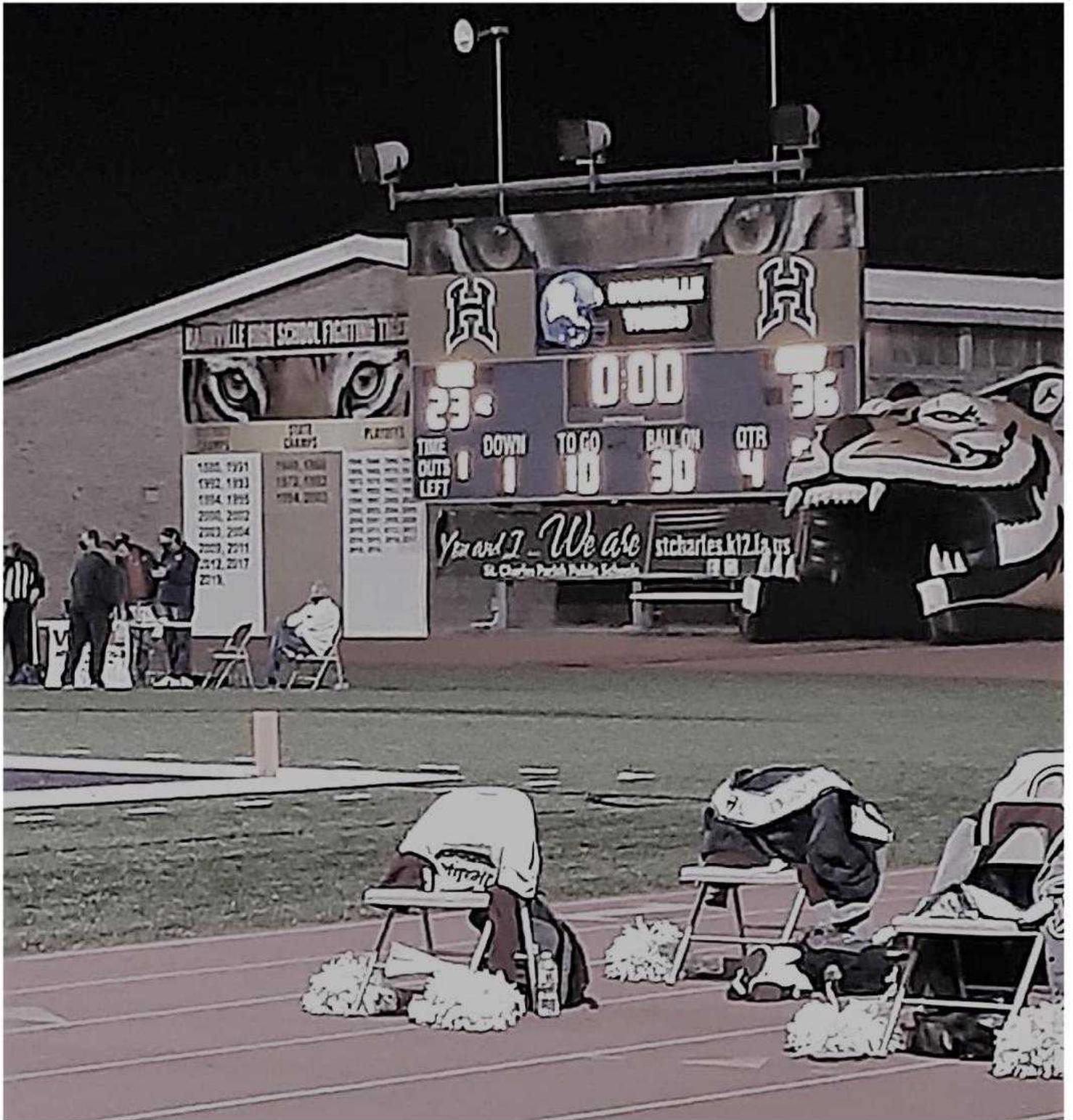
Auditee qualified as a low-risk auditee? Yes

Section II. FINANCIAL STATEMENT FINDINGS

None.

Section III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



State Reporting Section

Independent Accountant’s Report on Applying Agreed-Upon Procedures

To the Members of the St. Charles Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the St. Charles 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 St. Charles Parish School Board for the fiscal year ended June 30, 2020; and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin, in compliance with Louisiana Revised Statute 24:514 I. Management of St. Charles Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

Results: No differences were noted.

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 1st roll books for those classes and observed that the class was properly classified on the schedule.

Results: No differences were noted.

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 property classified on the PEP data or equivalent listing prepared by management.

Results: No differences were noted.

Public School Staff Data: Average Salaries (No Schedule)

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

Results: No differences were noted.

* * * * *

This agreed-upon procedures engagement was conducted 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 Comptroller General of the United States. 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 St. Charles Parish School Board, as required by Louisiana Revised Statute 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA
December 3, 2020

ST. CHARLES PARISH SCHOOL BOARD

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

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 44,703,322	
Other Instructional Staff Activities	6,075,050	
Instructional Staff Employee Benefits	28,591,207	
Purchased Professional and Technical Support	1,743,689	
Instructional Materials and Supplies	2,575,485	
Instructional Equipment	3,026,222	
Total Teacher and Student Interaction Activities		\$ 86,714,975

Other Instructional Activities		2,325,881
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Pupil Support Activities	7,442,252	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		7,442,252

Instructional Staff Services	7,486,862	
Less: Equipment for staff support services	-	
Net Pupil Support Services		7,486,862

School Administration	9,692,004	
Less: Equipment for school administration	19,228	
Net School Administration		9,672,775

Total General Fund Instructional Expenditures		\$ 113,642,745
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Total General Fund Equipment Expenditures		\$ 3,045,449
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	8,305,537	
Renewable Ad Valorem Tax	71,050,741	
Debt Service Ad Valorem Tax	7,834,916	
Sales and Use Taxes	54,679,348	
Total Local Taxational Revenue		141,870,542

Local Earnings on Investment in Real Property

Earnings from 16th section property	108	
Earnings from other real property	77,089	
Total Local Earnings on Investment in Real Property		77,198

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	-	
Revenue sharing - other taxes	262,436	
Revenue sharing - excess portion	-	
Total State Revenue in Lieu of Taxes		262,436

Other Revenue in Lieu of Taxes		9,415
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Nonpublic Transportation Revenue		-
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Nonpublic Textbook Revenue		9,432
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Prepared by St. Charles Parish School Board

ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of October 1, 2019

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	67.19%	1,149	30.12%	515	2.46%	42	0.23%	4
Elementary Activity Classes	43.75%	168	42.97%	165	11.46%	44	1.82%	7
Middle	61.90%	463	25.27%	189	12.83%	96	0.00%	0
Middle School Activity Classes	41.90%	44	33.33%	35	19.05%	20	5.72%	6
High School	61.87%	808	16.23%	212	21.29%	278	0.61%	8
High School Activity Classes	49.56%	56	19.47%	22	27.43%	31	3.54%	4

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.