

ST. LANDRY PARISH SCHOOL BOARD

Opelousas, Louisiana

Financial Report

Year Ended June 30, 2024

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Mr. Milton Batiste, III, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board (School Board), as of and for the year ended June 30, 2024, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, schedule of changes in total OPEB liability and related ratios, schedule of employer's share of net pension liability, and schedule of employer contributions on pages 5 – 12 and 61 - 68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of changes in cash – school activity funds but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, 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.

Kolder, Slaven & Company, LLC

Certified Public Accountants

Ville Platte, Louisiana
December 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The following Management's Discussion and Analysis (MD&A) provides an overview of the St. Landry Parish School Board's activities and financial performance for the fiscal year ended June 30, 2024.

The MD&A is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board (GASB) Statement No. 34. Certain comparative information between the current year (2023 – 2024) and the prior year (2022 – 2023) is required to be presented in the MD&A. The intent of the Management's Discussion and Analysis is to review the overall financial performance of the School Board using an objective, understandable analysis of the School Board's financial activities. We encourage readers to consider the information presented in the MD&A in conjunction with additional information that has been provided in the Basic Financial Statements, Notes to the Financial Statements, Required Supplementary Information, and Other Supplementary Information.

FINANCIAL HIGHLIGHTS

- Current assets increased by \$15.3 million during the 2023-2024 fiscal year. This increase was mainly due to "due from other governmental agencies". These are receivables due to the School Board by grantors through cost reimbursement grants.
- The School Board's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year resulting in a deficit net position of \$(300,209,695).
- Overall revenues exceeded expenses by \$47.3 million during the 2023 – 2024 fiscal year on the Government-wide statements.
- The General Fund budgeted \$128,403,287 in revenues for the fiscal year 2023-2024. The actual revenues at the end of the 2023-2024 fiscal year were \$142,824,513 resulting in a \$14.4 million increase from the amount originally budgeted. These increases were as follows:
 - Ad Valorem Taxes – revenue increased over \$1.5 million from the original budget
 - Sales Taxes – revenue increased over \$3.7 million from the original budget
 - Other – other revenue increased over \$2.2 million from the original budget
 - State Sources – revenue increased over \$5.7 million from the original budgeted amount
 - Federal Sources – revenue decreased over \$1.1 million over the original budgeted amount

As required by R.S. 39:11, the budget was properly amended within 5% to account for this increase.

- The General Fund budgeted \$131,324,633 in expenditures for the 2023-2024 fiscal year. Actual expenditures at the end of the 2023-2024 fiscal year were \$140,992,184 resulting in a \$9.6 million increase from the amount originally budgeted.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

FINANCIAL HIGHLIGHTS...continued

- During the fiscal year ended June 30, 2017, the board adopted the requirements of GASB Statement No. 75. This Statement requires the cost of post-employment healthcare to be recognized in the year when the employee services are received and recognized as a liability for Other Post Employment Benefit (OPEB) obligations. At June 30, 2024, the School Board reported a liability of \$271.9 million for this OPEB liability. This is a \$19.5 million increase from the prior year.
- During the fiscal year ended June 30, 2016, the School Board was required to implement Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. This Statement makes it compulsory for all governmental agencies to record on their government-wide statements, their share of retirement systems' financial data. At June 30, 2024, the School Board is required to report a liability of \$132.1 million for its proportionate share of the retirement systems' net pension liability, as reflected in the Statement of Net Position. The reflects a \$9.3 million decrease from the prior year.
- Additional funding for School Board operations is received through ad valorem tax revenue. In 2024, the School Board received approximately \$17.2 million in revenues which is a \$1.5 million increase from the \$15.7 million received in 2023.
- Operating Grants and Contributions received in 2024 are \$84 million compared to \$65.7 million received in 2023. These grants are from various federal entities. The Elementary and Secondary School Emergency Relief Fund (ESSER) makes up over 52% of this total. ESSER funding will end on September 30, 2024, resulting in a significant loss of funding that the school board has relied on since March 2021.

USING THIS REPORT

Reporting the School Board as a Whole

The Statement of Net Position reports information about the School Board as a whole and its activities in a way that helps answer the question "Is the School Board as a whole better or worse off as a result of the year's activities?" This statement includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All revenues and expenses are taken into account regardless of when cash is received or paid.

Government-wide Financial Statements

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

USING THIS REPORT - continued

Government-wide Financial Statements...continued

The statement of net position presents information on all of the School Board's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating. With the inclusion of OPEB liabilities and pension liabilities, the concept of improving or deteriorating can be misleading because of financial elements we cannot control such as actuarial calculations. However, the School Board's objective is to provide services to our students, not to generate profits like commercial entities. We must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools, to assess the overall health of the School Board. The following table presents the condensed Statement of Net Position.

	NET POSITION			
	2024	2023	Change (\$)	Change (%)
ASSETS:				
Current Assets	\$ 78,206,900	\$ 62,925,479	\$ 15,281,421	24.28%
Capital Assets	75,043,602	49,348,259	25,695,343	52.07%
TOTAL ASSETS	153,250,502	112,273,738	40,976,764	36.50%
Deferred Outflows	77,329,230	71,924,309	5,404,921	7.51%
LIABILITIES:				
Current Liabilities	23,142,883	23,879,095	(736,212)	-3.08%
Non-Current Liabilities	437,904,067	417,791,796	20,112,271	4.81%
Total Liabilities	461,046,950	441,670,891	19,376,059	4.39%
Deferred Inflows	69,742,477	90,024,470	(20,281,993)	-22.53%
NET POSITION:				
Net Investment in Capital Assets	52,946,144	36,697,596	16,248,548	44.28%
Restricted - Teachers' Salaries and Benefits	5,332,558	4,554,283	778,275	17.09%
Restricted - Grant Contracts	3,110,710	2,737,463	373,247	13.63%
Restricted - Debt Service	8,782,713	7,890,465	892,248	11.31%
Unrestricted	(370,381,820)	(399,377,121)	28,995,301	-7.26%
Total Net Position, as Restated	\$ (300,209,695)	\$ (347,497,314)	\$ 47,287,619	-13.61%

The statement of activities illustrates each of our major functions/programs and how they are funded. Most functions/programs are funded by operating grants and contributions. Total revenues and expenditures are compiled to calculate an increase or decrease in the overall net position for the fiscal year. Any change in net position is added to the total net position within the Statement of Net Position.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

USING THIS REPORT - continued

Government-wide Financial Statements...continued

The following table presents the changes in net position.

CHANGES IN NET POSITION

	2024	2023	Change (\$)	Change (%)
Program Revenues:				
Charges for Services	\$ 4,672,559	\$ 4,459,078	\$ 213,481	4.79%
Operating Grants and Contributions	84,041,255	65,743,924	18,297,331	27.83%
Capital Grants and Contributions	544,184	396,411	147,773	37.28%
General Revenues:				
Ad Valorem Taxes	17,291,409	15,797,973	1,493,436	9.45%
Sales and Use Taxes	34,445,039	31,124,835	3,320,204	10.67%
Unrestricted Grants-In-Aid, (MFP)	76,865,488	77,849,253	(983,765)	-1.26%
Earnings on Investments	774,366	266,818	507,548	190.22%
Nonemployer Pension Contributions	40,328	-	40,328	0.00%
Miscellaneous	7,219,039	1,630,077	5,588,962	342.86%
Total Revenues	<u>225,893,667</u>	<u>197,268,369</u>	<u>28,625,298</u>	<u>14.51%</u>
Program Expenses				
Regular Programs	66,300,793	56,935,582	9,365,211	16.45%
Special Education Programs	14,342,640	13,578,034	764,606	5.63%
Vocational Education Programs	4,878,366	4,944,638	(66,272)	-1.34%
Other Instructional Programs	4,473,691	4,277,070	196,621	4.60%
Special Programs	9,598,438	11,378,498	(1,780,060)	-15.64%
Adult and Continuing Education Programs	14,133	(7,479)	21,612	-288.97%
Pupil Support Services	6,855,289	7,524,743	(669,454)	-8.90%
Instructional Staff Support Services	14,978,209	11,584,993	3,393,216	29.29%
General Administration	6,405,316	4,784,986	1,620,330	33.86%
School Administration	9,614,172	9,533,169	81,003	0.85%
Business Services	1,299,427	1,130,490	168,937	14.94%
Operation and Maintenance of Plant Services	12,050,544	13,339,693	(1,289,149)	-9.66%
Student Transportation Services	12,612,737	11,774,921	837,816	7.12%
Central Services	2,141,922	1,296,160	845,762	65.25%
Food Services	11,957,394	12,239,791	(282,397)	-2.31%
Facilities Acquisition and Construction	69,554	258,356	(188,802)	-73.08%
Interest on Long-Term Debt	1,013,423	535,221	478,202	89.35%
Total Expenses	<u>178,606,048</u>	<u>165,108,866</u>	<u>13,497,182</u>	<u>8.17%</u>
Increase in Net Position	<u>\$ 47,287,619</u>	<u>\$ 32,159,503</u>	<u>\$ 15,128,116</u>	<u>47.04%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

USING THIS REPORT - continued

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to help it control and manage money for particular purposes. The funds of the St. Landry School Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Most of the School Board's basic services are included in governmental funds which focus on how money flows in and out of those funds, the balances that are left at the end of the year, and the amount available for the St. Landry Parish School Board's spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus and accounting method of Fund Financial Statements is different from that of the Government-wide Financial Statements, a Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position is provided as part of this document. The School Board maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, all of which are considered to be major funds.

Fiduciary Funds

Fiduciary Funds are those where the entity acts in a custodial or trustee manner. The School Board collects the taxes for the Parish. This fund accounts for the collection and distribution of monies collected on behalf of other taxing authorities within the parish.

Notes to the Basic Financial Statements

Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this document. The School Board adopts an annual unified budget that includes all significant funds in one document. During the year, this budget is amended to take into consideration changes that have occurred affecting revenues and expenditures. A statement showing the original and final budget compared with actual operating results is provided in the required supplementary information section for the General Fund to demonstrate compliance with this budget.

The notes to the financial statements are an integral and essential part of the basic financial statements. The notes to the financial statements provide descriptions of policies underlying the amounts displayed in the financial statements and additional detail or explanations concerning amounts displayed in the financial statements. The notes are to provide full disclosure, which is essential to a user's understanding of the financial information presented.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

CAPITAL ASSET AND LONG-TERM DEBT

Capital Assets

At the end of June 30, 2024, the School Board had \$52.9 million invested in capital assets, net of related debt, including all equipment, land and buildings. This represents a net increase of approximately \$16.2 million, or 44%, over the FY 2023 amount of \$36.7 million. This change comes from adding approximately \$25.6 million in capital assets (net of depreciation) which increases the amount and \$10 million in debt which decreases the amount during the 2023-2024 fiscal year.

During 2024, the School Board expended approximately \$30 million on capital activities in the Special Revenue Funds. These expenditures include funds spent for School Board construction and improvement projects including the construction and or renovation of classrooms, restrooms, windows and doors, and air quality improvement. These projects are to prevent, prepare for, and respond to COVID-19 and its impacts. Because some projects were not complete as of June 30, 2024, \$37 million of these expenses are reported as construction in progress below. The other \$7 million is a carry-over of construction projects from 2023 that were not complete as of June 30, 2024.

Capital Assets at Year-End (Net of Depreciation)

	2024	2023	Change (\$)	Change (%)
Land	\$ 3,658,585	\$ 3,684,855	\$ (26,270)	-0.71%
Construction in Progress	37,389,168	6,656,543	30,732,625	461.69%
Buildings and Improvements	30,630,298	32,922,118	(2,291,820)	-6.96%
Furniture and Equipment	3,365,551	6,084,743	(2,719,192)	-44.69%
Totals	\$ 75,043,602	\$ 49,348,259	\$ 25,695,343	52.07%

Debt

Long-term debt outstanding for the School Board consists of the following:

Compensated Absences - Absences for which employees will be paid. This pertains to vacation time earned but unused at June 30, 2024. See Note (1) Summary of Significant Accounting Policies, D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity, p. 30 to see how compensated absences are calculated.

Insurance Claims – These insurance claims can relate to property, auto, and/or personal injury.

Bonds Payable – the School Board has four (4) outstanding bond issues at June 30, 2024. See Note (12) Long-Term Liabilities for specific information on each bond.

Premium on Bonds – Cost paid above the face amount of a bond. This premium relates to the Series 2015 Bonds obtained during the 2015 – 2016 fiscal year.

Changes to long-term debt consisted of principal payments as scheduled for the outstanding bonds and net increases in accruals of compensated absences and claims and judgments.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Debt...continued

Long-Term Debt

	2024	2023	Change (\$)	Change (%)
Compensated Absences	\$ 2,151,104	\$ 2,233,450	\$ (82,346)	-3.69%
Claims and Judgments	1,995,532	1,558,200	437,332	28.07%
Bonds Payable	29,875,000	20,260,000	9,615,000	47.46%
Premium on Bonds	194,932	211,176	(16,244)	-7.69%
Totals	\$ 34,216,568	\$ 24,262,826	\$ 9,953,742	41.02%

THE FUTURE

The School Board expects to see many changes due to economic factors.

Several of the economic factors considered in planning for the future include:

- Significant decrease in revenue due to the end of ESSER funding.
- Legislative changes that directly impact public school systems.
- Continued volatility in overall costs due to continued fluctuations in the economy.
- Continued decreases in Minimum Foundation Program (MFP) Funding due to decreases in student count.
- Decrease in overall staff count and facilities to mirror the decline in student count.
- The continued increase in sales tax revenue due to inflation and new businesses.

The School Board will continue to look for innovative ways to increase revenue and decrease expenses to compensate for changes in funding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

REQUEST FOR INFORMATION

This financial report is written to provide a general overview of the St. Landry Parish School Board's financial position to all interested parties and to show the School Board's transparency and accountability for the money it receives. Questions concerning any of the information in the report should be addressed as follows

Written Requests:

St. Landry Parish School Board
Attn: Chief Financial Officer
1013 Creswell Lane, Opelousas 70570

Email:

sgrantham@slpsb.org

Please visit our website for other information at <https://www.slpsb.org/>.

BASIC FINANCIAL STATEMENTS

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 33,247,206
Cash with paying agent	8,782,713
Investments	2,050,907
Receivables	2,679,555
Due from other governmental agencies	30,703,634
Prepaid items	28,904
Inventories, at cost	713,981
Capital assets:	
Land and construction in progress	41,047,753
Capital assets, net	<u>33,995,849</u>
TOTAL ASSETS	<u>153,250,502</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources	<u>77,329,230</u>
LIABILITIES	
Accounts, salaries and other payables	22,617,644
Interest payable	135,239
Long-term liabilities:	
Due within one year	390,000
Due in more than one year	33,826,568
OPEB liability	271,973,389
Net pension liability	<u>132,104,110</u>
TOTAL LIABILITIES	<u>461,046,950</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources	<u>69,742,477</u>
NET POSITION	
Net investment in capital assets	52,946,144
Restricted for:	
Teachers salaries and benefits	5,332,558
Grant contracts	3,110,710
Debt service	8,782,713
Unrestricted	<u>(370,381,820)</u>
TOTAL NET POSITION	<u><u>\$ (300,209,695)</u></u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Change in Net Position
			Contributions	Contributions	Governmental
					Activities
Governmental activities:					
Instruction:					
Regular programs	\$ 66,300,793	\$ 4,243,633	\$ 8,198,381	\$ -	\$ (53,858,779)
Special education programs	14,342,640	-	1,228,675	-	(13,113,965)
Vocational education programs	4,878,366	-	2,631,763	-	(2,246,603)
Other instructional programs	4,473,691	-	2,849,762	-	(1,623,929)
Special programs	9,598,438	-	9,016,768	-	(581,670)
Adult and continuing education programs	14,133	-	-	-	(14,133)
Support services:					
Pupil support services	6,855,289	-	1,981,722	-	(4,873,567)
Instructional staff support services	14,978,209	-	11,545,014	-	(3,433,195)
General administration	6,405,316	-	30,475	-	(6,374,841)
School administration	9,614,172	-	32,743	-	(9,581,429)
Business services	1,299,427	-	71,323	-	(1,228,104)
Operation and maintenance of plant services	12,050,544	75,851	640,722	-	(11,333,971)
Student transportation services	12,612,737	247,842	57,914	-	(12,306,981)
Central services	2,141,922	64,570	40,661	-	(2,036,691)
Non-instructional services:					
Food services	11,957,394	40,663	11,720,950	-	(195,781)
Facilities acquisition and construction	69,554	-	33,994,382	544,184	34,469,012
Interest on long-term debt	1,013,423	-	-	-	(1,013,423)
Total governmental activities	<u>\$ 178,606,048</u>	<u>\$ 4,672,559</u>	<u>\$ 84,041,255</u>	<u>\$ 544,184</u>	<u>\$ (89,348,050)</u>
General revenues:					
Taxes:					
Ad valorem taxes, levied for general purposes					17,291,409
Sales and use taxes, levied for general purposes					34,445,039
Grants and contributions not restricted to specific programs:					
State source - Minimum Foundation Program					76,266,027
State revenue sharing					577,021
State source - PIPS					22,440
Interest and investment earnings					774,366
Nonemployer pension contribution					40,328
Miscellaneous					7,219,039
Total general revenues					<u>136,635,669</u>
Change in net position					47,287,619
Net position - beginning, as restated					<u>(347,497,314)</u>
Net position - ending					\$ (300,209,695)

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

FUND FINANCIAL STATEMENTS (FFS)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Balance Sheet - Governmental Funds
June 30, 2024

	General	ESSER III	Nonmajor Governmental	Total
ASSETS				
Cash and interest-bearing deposits	\$ 25,621,618	\$ -	\$ 7,625,588	\$ 33,247,206
Cash with paying agent	8,369,472	-	413,241	8,782,713
Investments	2,050,907	-	-	2,050,907
Receivables -				
Accounts and other	2,617,869	-	61,686	2,679,555
Due from other funds	25,093,993	-	51,998	25,145,991
Due from other governmental agencies	3,008,457	21,182,813	6,512,364	30,703,634
Prepaid items	28,904	-	-	28,904
Inventories, at cost	60,980	-	653,001	713,981
Total assets	<u>\$ 66,852,200</u>	<u>\$ 21,182,813</u>	<u>\$ 15,317,878</u>	<u>\$ 103,352,891</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,935,291	\$ 4,772,409	\$ 452,815	\$ 7,160,515
Retainage payable	63,400	-	-	63,400
Salaries and benefits payable	12,223,171	840,682	2,329,876	15,393,729
Due to other funds	<u>2,567,361</u>	<u>15,569,722</u>	<u>7,008,908</u>	<u>25,145,991</u>
Total liabilities	<u>16,789,223</u>	<u>21,182,813</u>	<u>9,791,599</u>	<u>47,763,635</u>
Deferred inflows of resources				
Unavailable revenue	<u>364,914</u>	<u>-</u>	<u>-</u>	<u>364,914</u>
Fund balances -				
Nonspendable	89,884	-	653,001	742,885
Restricted	13,702,030	-	2,870,950	16,572,980
Committed	1,057,069	-	2,002,328	3,059,397
Unassigned	<u>34,849,080</u>	<u>-</u>	<u>-</u>	<u>34,849,080</u>
Total fund balances	<u>49,698,063</u>	<u>-</u>	<u>5,526,279</u>	<u>55,224,342</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 66,852,200</u>	<u>\$ 21,182,813</u>	<u>\$ 15,317,878</u>	<u>\$ 103,352,891</u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Total fund balances for governmental funds at June 30, 2024		\$ 55,224,342
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land and construction in progress	\$ 41,047,753	
Buildings and improvements, net of \$44,746,541 accumulated depreciation	30,630,298	
Furniture and equipment, net of \$14,066,493 accumulated depreciation	<u>3,365,551</u>	75,043,602
Deferred outflows of resources are not a use of current resources, and therefore, are not reported in the funds:		
Pension plans	40,573,570	
OPEB	<u>36,755,660</u>	77,329,230
Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources at the fund level.		
Unavailable revenue - delinquent ad valorem taxes		364,914
Some liabilities are not due and payable from current financial resources and, therefore are not reported in the funds. These liabilities consist of the following:		
Bonds and certificates of indebtedness payable	(30,069,932)	
Insurance claims payable	(1,995,532)	
Compensated absences payable	(2,151,104)	
Interest payable	(135,239)	
OPEB liability	(271,973,389)	
Net pension liability	<u>(132,104,110)</u>	(438,429,306)
Deferred inflows of resources are not payable from available resources, and therefore, are not reported in the funds:		
Pension plans	(8,387,047)	
OPEB liability	<u>(61,355,430)</u>	<u>(69,742,477)</u>
Net position at June 30, 2024		<u><u>\$(300,209,695)</u></u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	General	ESSER III	Nonmajor Governmental	Total
REVENUES				
Local sources:				
Ad valorem taxes	\$ 17,216,183	\$ -	\$ -	\$ 17,216,183
Sales taxes	34,445,039	-	-	34,445,039
Other	<u>4,518,463</u>	<u>-</u>	<u>4,316,432</u>	<u>8,834,895</u>
Total local sources	56,179,685	-	4,316,432	60,496,117
State sources	84,339,330	-	1,827,377	86,166,707
Federal sources	<u>2,305,498</u>	<u>38,051,980</u>	<u>38,757,811</u>	<u>79,115,289</u>
Total revenues	<u>142,824,513</u>	<u>38,051,980</u>	<u>44,901,620</u>	<u>225,778,113</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	60,243,715	2,952,544	7,518,446	70,714,705
Special education programs	14,857,901	116,925	1,012,774	15,987,600
Vocational education programs	3,254,906	1,161,078	707,479	5,123,463
Other instructional programs	1,949,263	1,074,175	1,519,608	4,543,046
Special programs	3,865,782	300,611	5,401,599	9,567,992
Adult and continuing education programs	13,741	-	-	13,741
Support services -				
Pupil support services	5,457,154	91,419	1,679,321	7,227,894
Instructional staff support services	5,673,664	4,484,548	6,066,552	16,224,764
General administration	6,513,137	-	-	6,513,137
School administration	10,613,533	-	32,743	10,646,276
Business services	1,528,476	-	24,544	1,553,020
Operation and maintenance of plant services	11,680,565	-	429,269	12,109,834
Student transportation services	12,554,461	-	10,951	12,565,412
Central services	2,182,292	-	6,390	2,188,682
Non-instructional services -				
Food services	-	106,594	12,553,970	12,660,564
Facilities acquisition and construction	43,284	24,004,777	6,727,848	30,775,909
Debt service:				
Principal retirement	-	-	385,000	385,000
Interest and fiscal charges	<u>560,310</u>	<u>-</u>	<u>404,070</u>	<u>964,380</u>
Total expenditures	<u>140,992,184</u>	<u>34,292,671</u>	<u>44,480,564</u>	<u>219,765,419</u>
Excess (deficiency) of revenues over expenditures	<u>1,832,329</u>	<u>3,759,309</u>	<u>421,056</u>	<u>6,012,694</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	10,000,000	-	-	10,000,000
Transfers in	21,400,516	-	2,354,073	23,754,589
Transfers out	<u>(17,574,848)</u>	<u>(3,759,309)</u>	<u>(2,420,432)</u>	<u>(23,754,589)</u>
Total other financing sources (uses)	<u>13,825,668</u>	<u>(3,759,309)</u>	<u>(66,359)</u>	<u>10,000,000</u>
Net change in fund balances	15,657,997	-	354,697	16,012,694
FUND BALANCES, BEGINNING	<u>34,040,066</u>	<u>-</u>	<u>5,171,582</u>	<u>39,211,648</u>
FUND BALANCES, ENDING	<u>\$ 49,698,063</u>	<u>\$ -</u>	<u>\$ 5,526,279</u>	<u>\$ 55,224,342</u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024

Total net change in fund balances for the year ended June 30, 2024 per the statement of revenues, expenditures and changes in fund balances	\$ 16,012,694
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The change in net position reported for governmental activities in the statements of activities is different because:

Governmental funds report facilities acquisition and constriction costs as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital purchases which are considered as expenditures on the statement of revenues, expenditures and changes in fund balances	\$ 31,048,606	
Depreciation expense for the year ended June 30, 2024	<u>(5,353,263)</u>	25,695,343

Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as deferred inflows of resources at the fund level.

Net change in unavailable revenue - delinquent ad valorem taxes	75,226
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Bond and capital lease proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and capital leases are recorded as expenditures in the governmental funds but reduce liability in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Issuance of long-term debt	(10,000,000)	
Repayment of long-term debt	<u>385,000</u>	<u>(9,615,000)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.

Compensated absences payable	82,346	
Accrued interest payable	(49,043)	
Insurance claims	(437,332)	
OPEB liability	11,590,544	
Net pension liability	<u>3,932,841</u>	<u>15,119,356</u>

Total change in net position for the year ended June 30, 2024 per the statement of activities	<u>\$47,287,619</u>
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The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Fiduciary Net Position
June 30, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash and interest-bearing deposits	\$ 723,202
Receivables	<u>8,034,959</u>
Total assets	<u>\$8,758,161</u>
LIABILITIES	
Accounts payable	\$8,109,492
Taxes paid under protest	<u>645,471</u>
Total liabilities	<u>\$8,754,963</u>
NET POSITION	
Restricted for individuals, organizations, other governments	<u>\$ 3,198</u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024

	<u>Custodial Fund</u>
Additions:	
Sales tax collections	\$ 65,592,525
Deductions:	
Sales taxes distributed to taxing authorities	<u>65,592,525</u>
Net change in fiduciary net position	-
Net position - beginning	<u>3,198</u>
Net position - ending	<u><u>\$ 3,198</u></u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

The School Board operates 34 schools within the parish with a total enrollment of 11,030 pupils for the year ended June 30, 2024, based on the October 2023 official MFP student count. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government. The School Board has no component units nor is it a component unit of any other entity.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The government-wide financial statements provide operational accountability information for the School Board as an economic unit. The government-wide financial statements report the School Board's ability to maintain service levels and continue to meet its obligations as they come due. The statements include all governmental activities and business-type activities of the primary government. The School Board does not have any business-type activities. Fiduciary funds are omitted from the government-wide financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Fund Financial Statements

The accounts of the School Board are organized on the basis of funds, each of which is considered to be an independent fiscal and accounting entity. The operations of each fund are accounted for within separate sets of self-balancing accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, expenditures, and transfers. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board. The various funds of the School Board are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column.

Major funds are determined as funds whose revenues, expenditures, assets and deferred outflows of resources or liabilities and deferred inflows of resources are at least ten percent of the totals for all governmental funds or enterprise funds and at least five percent of the aggregate amount for all governmental and enterprise funds for the same item or funds designated as major at the discretion of the School Board. A fund is also considered major if it is the primary operating fund of the School Board. Funds not classified as a major fund are aggregated and presented in a single column in the fund financial statements. The School Board uses the following funds, grouped by fund type.

Governmental Funds –

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use, and balance of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund –

The General Fund represents the general operating activities of the School Board. All financial resources not accounted for in other funds are reported in the General Fund.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Special Revenue Funds

Special revenue funds are used to account for the proceeds of government grants or other specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects of the School Board. These funds account for revenue and expenditures related to federal, state, and local grant and entitlement programs. The School Board's major Special Revenue Funds are the Head Start Fund, ESSER II Fund, and ESSER III Fund.

ESSER, Elementary and Secondary School Emergency Relief Fund, is a federal program administered by the Department of Education in response to the COVID-19 pandemic and approved in three packages. The program provides emergency financial assistance to public school districts across the country. K-12 institutions may use ESSER funding to address pandemic learning loss and invest in infrastructure and programs to open and operate safely. The ESSER III Fund accounts for the federal monies received through this program.

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for and report resources that are restricted, committed, or assigned to expenditures for the payment of long-term debt principal, interest, and related costs. The School Board has no major debt service funds.

Capital Projects Funds

Capital projects funds are used to report resources that are restricted, committed, or assigned to expenditure for major capital acquisition and construction separately from ongoing operational activities. The School Board has no major capital projects funds.

Fiduciary Funds -

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are custodial funds. The custodial fund of the School Board is as follows:

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The measurement focus determines the accounting and financial reporting treatment applied to a fund. The governmental activities within the government-wide statement of net position and statement of activities are presented using the economic resources measurement focus. The economic resources measurement focus meets the accounting objectives of determining net income, net position, and cash flows.

The fund financial statements use either the current financial resources measurement focus or the economic resources measurement focus as appropriate. Governmental funds use the current financial resources measurement focus. This measurement focus is based upon the receipt and disbursement of current available financial resources rather than upon net income.

The accrual basis of accounting is used throughout the government-wide statements; conversely, the financial statements of the governmental funds have been prepared in accordance with the modified accrual basis of accounting, whereby revenues are recognized when considered both measurable and available to finance expenditures of the current period. For this purpose, the School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this is grant revenue collected on a reimbursement basis. Those reimbursable grants are recognized as revenue when reimbursable expenditures are made. The School Board considers reimbursement amounts received within one year as available. The School Board accrues ad valorem taxes, sales and use taxes, federal and state grants, and investment income based upon this concept. Expenditures generally are recognized when the related fund liabilities are incurred and become payable in the current period. Proceeds of debt are reported as other financing sources, and principal and interest on long-term debt, as well as expenditures related to compensated absences and claims and judgments, are recorded as expenditures when paid.

Interest earned on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School Board. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School Board and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The financial statements of the fiduciary funds have been prepared in accordance with the accrual basis of accounting. Accordingly, revenues are recorded when earned, and expenses and related liabilities are recorded when incurred.

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board, which are stated at cost.

Investments

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

Interfund receivables and payables

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

Receivables

Receivables consist of all revenues earned at year-end and not yet received. The majority of this balance is comprised of ad valorem taxes, sales and use taxes and federal and state grants.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items.

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

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

Capital Assets

Capital assets, which include property, plant, and equipment assets, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at acquisition value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

In the fund financial statements, the acquisition of capital assets used in governmental fund operations are accounted for as expenditures of the governmental funds upon acquisition.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two items that qualify for reporting in this category, the deferred outflow of resources attributable to its pension plans and the deferred outflow of resources attributable to its total OPEB liability.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has two items that qualify for reporting in this category in the government-wide statement of net position, the deferred inflow of resources attributable to its pension plans and the deferred inflow of resources attributable to its total OPEB liability. The School Board also reported deferred inflows of resources related to unavailable delinquent ad valorem tax revenue totaling \$364,914 in the General Fund at June 30, 2024.

Compensated Absences

All twelve-month employees earn from 12 to 18 days of vacation leave each year, depending on their length of service with the School Board. For those employees hired prior to January 1, 2016, a maximum of 40 days of vacation time can be carried over to the next year. For those employees hired or current employees promoted to a twelve-month position on January 1, 2016, and after, a maximum of 25 days of vacation can be carried over to the next year. Prior to 2001, there was no maximum. All hours earned prior to the policy change in 2001 were grandfathered in.

All employees hired for the school year or longer are granted a minimum of ten days absence per year because of personal illness or other emergencies without loss of pay. For those employees hired or current employees promoted to a twelve-month position on January 1, 2016, and after, only ten days of sick leave shall be granted each year. Accumulation of sick leave is unlimited. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1998. For sick leave earned after July 1, 1998, under the Louisiana

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Notes to the Basic Financial Statements (Continued)

Teachers' Retirement System, and for sick leave earned under the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service. Upon resignation, all sick leave is forfeited.

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

For fund financial statements, vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as noncurrent liabilities.

No liability is recorded for non-vesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2024.

Long-term debt

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

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of QSCB bonds and revenue bonds.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For government-wide and fund reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures in the year of issuance.

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Notes to the Basic Financial Statements (Continued)

Post-employment benefits other than pensions (OPEB)

The total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense (See Note 13), has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements contributions are recognized as expenditures when due.

Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense (See Note 14), have been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Member's earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans, and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Non-employer contributions are recognized as revenue in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when made.

Equity Classifications

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

- a. Net investment in capital assets consists of net capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, and contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. At June 30, 2024, the School Board reported \$17,225,981 of restricted net position, \$5,332,558 of which was restricted by enabling legislation. It is the School Board's policy to use restricted net position prior to the use of unrestricted net position when both restricted and unrestricted net position are available for an expense which has been incurred.

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Notes to the Basic Financial Statements (Continued)

- c. Unrestricted net position consists of all other assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily upon the extent to which the School Board is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories and their purposes are:

- a. Nonspendable includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints requiring they remain intact. The School Board’s nonspendable fund balance includes inventories.
- b. Restricted includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, grantors, contributors or amounts constrained due to constitutional provisions or enabling legislation or the laws or regulations of other governments.
- c. Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the School Board through formal legislative action of the School Board and do not lapse at year end. A committed fund balance constraint can only be established, modified or rescinded by passage of a resolution by the School Board.
- d. Assigned includes fund balance amounts that are constrained by the School Board’s intent to be used for specific purposes that are neither restricted nor committed. The assignment of fund balance is authorized by a directive approved by the School Board’s finance committee.
- e. Unassigned includes fund balance amounts which have not been classified within the above-mentioned categories.

It is the School Board’s policy to use restricted amounts first when both restricted and unrestricted fund balance is available unless prohibited by legal or contractual provisions. Additionally, the School Board uses committed, assigned, and lastly, unassigned amounts of fund balance in that order when expenditures are made unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

As of June 30, 2024, fund balances are comprised of the following:

	General	Other Governmental Funds	Total
Nonspendable -			
Inventory and prepaid items	\$ 89,884	\$ 653,001	\$ 742,885
Restricted -			
Sales taxes for salaries and benefits	5,332,558	-	5,332,558
Child nutrition	-	1,447,280	1,447,280
Other programs	-	1,010,429	1,010,429
Debt service	8,369,472	413,241	8,782,713
Committed -			
School activity	-	2,002,328	2,002,328
Emergency	657,192	-	657,192
Worker's compensation	399,877	-	399,877
Unassigned	<u>34,849,080</u>	<u>-</u>	<u>34,849,080</u>
Total	<u>\$49,698,063</u>	<u>\$5,526,279</u>	<u>\$55,224,342</u>

E. Revenues, Expenditures and Expenses

Revenues

The School Board considers revenue to be susceptible to accrual in the governmental funds as it becomes measurable and available, as defined under the modified accrual basis of accounting. The School Board generally defines the availability period for revenue recognition as received within sixty (60) days of year end. The School Board's major revenue sources that meet this availability criterion are ad valorem taxes, sales and use taxes, and federal and state grants.

There are three classifications of programmatic revenues for the School Board, program specific grant and contributions revenue (operating and capital) and charges for services. Grant revenues are revenues from federal, state, and private grants. These revenues are recognized when all applicable eligibility requirements are met and reported as intergovernmental revenues. Charges for services are revenues derived directly from the program itself or from parties outside of the School Board's taxpayers as a whole. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. The primary source of program revenues are grant revenues.

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Notes to the Basic Financial Statements (Continued)

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

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in December, by the Parish Assessor, based on the assessed value and become due on December 31st of each year. The taxes become delinquent on January 1st. An enforceable lien attaches to the property as of January 31st. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are recognized when levied to the extent that they result in current receivables, and such amounts are measurable and available to finance current operations.

Interest income is recorded as earned in the fund holding the interest-bearing asset. Revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month collected by the School Board.

Substantially all other revenues are recorded when received.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function. In the fund financial statements, expenditures are classified by character. In the fund financial statements, governmental funds report expenditures of financial resources whereas the government-wide financial statements report expenses related to the use of economic resources.

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

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

Commitments under construction contracts are recognized as expenditures when earned by the contractor. Principal and interest on long-term obligations are not recognized until due.

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

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Notes to the Basic Financial Statements (Continued)

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Other Financing Sources (Uses)

Other types of transactions such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera, are accounted for as other financing sources (uses) in the fund financial statements. These other financing sources (uses) are recognized at the time the underlying event occurs.

F. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions on Use</u>
Ad valorem taxes	See Note 5
Sales and use taxes	See Note 7

G. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

(2) New Accounting Pronouncements

The following accounting standard adopted by the Governmental Accounting Standards Board, scheduled to be implemented in the future, may affect the School Board's financial statements:

GASB Statement 101, *Compensated Absences*. This standard updates the recognition and measurement guidance for compensated absences by aligning the guidance under a unified model and by amending certain disclosures. This standard is effective for reporting periods beginning after December 15, 2023. The School Board will include the requirements of this standard, as applicable, in its June 30, 2025, financial statements. The effect of this standard or its applicability to the School Board is unknown at this time.

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

(3) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2024, the School Board had cash and interest-bearing deposits (book balances) totaling \$33,970,408 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 27,669,001	\$ 77,731	\$ 27,746,732
Money market accounts	3,863,183	-	3,863,183
Certificates of deposit	<u>1,715,022</u>	<u>645,471</u>	<u>2,360,493</u>
Total	<u>\$ 33,247,206</u>	<u>\$ 723,202</u>	<u>\$ 33,970,408</u>

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

Deposit balances (bank balances) at June 30, 2024, were secured as follows:

Bank balances	<u>\$ 41,156,234</u>
Federal deposit insurance	2,327,089
Pledged securities	<u>38,829,145</u>
Total	<u>\$ 41,156,234</u>

Deposits in the amount of \$38,829,145 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

(4) Investments

At June 30, 2024, the School Board's investments were as follows:

Investment Type	Investment Maturities			
	% of Portfolio	Fair Value	Less Than One Year	One - Five Years
Governmental Activities:				
Louisiana Asset Management Pool (LAMP)	93%	\$1,916,192	\$1,916,192	\$ -
Louisiana State Treasury Education Excellence Fund	7%	134,715	134,715	-
Total investments	100%	<u>\$2,050,907</u>	<u>\$2,050,907</u>	<u>\$ -</u>

Interest Rate Risk – The School Board does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk/Concentration of Credit Risk – Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Board limits investments to government securities that are direct and indirect obligations of the United States Government. At June 30, 2024, the School Board did not have any such investments.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of a counterparty, the School Board will not be able to recover the value if its investments or collateral securities that are in the possession of an outside party. The School Board requires all investments to be in the School Board's name and all ownership securities to be evidenced by an acceptable safekeeping receipt issued by a third-party financial institution which is acceptable to the School Board. Accordingly, the School Board had no custodial credit risk related to its investments at June 30, 2024.

The School Board participates in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local governmental 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 investment. 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. LAMP is an investment pool that, to the extent practical, invests in a manner consistent with accounting standards. The following facts are relevant for investment pools.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Credit risk – LAMP is rated AAAM issued 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 – LAMP's 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 risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. government floating/variable rate investments.

The investment in LAMP is stated at fair value. 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 net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Education Excellence Fund – The School Board also participates in the Louisiana State Treasury's Education Excellence Fund (EEF), which is an external investment pool that is not registered with the SEC as an investment company. The pool invests in Treasury obligations, corporate bonds, and other securities as prescribed by RS 17:3803. The securities are valued at fair market value, which are updated at least weekly and as often as daily. The State Treasurer neither guarantees nor obtains any legally binding guarantee to support the values of the shares in the pool. Participant's share of investments sold and redeemed in the pool is determined on a dollar basis and the earnings of the fund are credited back to the participants on a pro-rata basis. According to Louisiana Constitution Article 7, Section 10.8 (C)(g), no funds may be distributed to the School Board from the EEF until an annual plan has been submitted and receives both legislative and Department of Education approval as provided by law.

The investment in EEF at year-end is excluded from custodial credit risk disclosures provided by this Statement because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book-entry form. Also, investments in a pool of funds of this nature are not subject to concentration of credit risk or interest rate risk disclosures.

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

(5) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1st of each year. During the fiscal year ended June 30, 2024, taxes were levied by the School Board in November 2023 and were billed to taxpayers by the Assessor in December 2023. Billed taxes are due by December 31, becoming delinquent on January 1st of the following year. The taxes are based on assessed values determined by the Tax Assessor of St. Landry Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2024, taxes were levied on property with net assessed valuations totaling \$820,341,973 and were dedicated as follows:

Constitutional	4.37 mills
Operation, improvement and maintenance	4.37 mills
Salaries of teachers and other employees	<u>11.78</u> mills
Total assessment	<u>20.52</u> mills

Gross taxes levied for the current fiscal year totaled \$16,833,445. After accounting for deductions for various pension distributions and uncollectible taxes and collections of back taxes, ad valorem taxes reported by the School Board amounted to \$17,291,409.

(6) Tax Abatements

The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment date. State granted abatements have resulted in reductions of property taxes, which the Parish administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be up to 100 percent. Property with an assessed value of \$4,684,215 qualified for tax abatement with an estimated tax loss to the School Board of \$96,120.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(7) Sales and Use Taxes

The School Board collects a one percent sales and use tax on all taxable sales within the Parish. The proceeds of this tax must be used for teachers' salaries and for expenses of operating the schools. The School Board also collects a one percent sales and use tax levied through the Educational Facilities and Improvement District of the Parish of St. Landry. The proceeds of this tax must be used to supplement employee salaries and benefits. The St. Landry Parish Sales Tax Commission has authorized the St. Landry Parish School Board to collect sales and use taxes for all taxing bodies within the parish beginning July 1, 1992. The School Board retains one percent of all collections as a collection fee. The collection and distribution of sales taxes are accounted for in the Sales Tax Collection Fund. Sales tax revenues for the School Board of \$34,445,039 are included in the revenues of the General Fund.

Listed below are sales tax collections and distributions (cash basis) to other parish governmental agencies during fiscal year ended June 30, 2024.

Taxing Bodies	Total Collections	Collection Cost	Expenses Withheld	Net Distribution
St. Landry Parish School Board (5.55%)				
School Board (1.0%)	\$ 17,148,349	\$ 141,687	\$ 17,129	\$ 16,989,533
Solid Waste Commission (.8%)	13,702,157	113,185	13,252	13,575,720
EFID (1.0%)	17,127,686	141,481	16,565	16,969,640
Law Enforcement District (.75%)	12,845,770	106,111	12,424	12,727,235
Road District #1 (2.0%)	11,615,720	79,418	14,592	11,521,710
Town of Washington (1.2%)	162,837	1,264	396	161,177
Town of Melville (2.2%)	148,834	981	740	147,113
Town of Grand Coteau (2.0%)	473,721	4,242	920	468,559
Ground Coteau EDD (2.0%)	216,206	2,121	-	214,085
Town of Arnaudville (2.0%)	878,209	7,519	1,111	869,579
City of Eunice (2.45%)	7,388,651	66,436	4,449	7,317,766
City of Opelousas (2.2%)	12,671,131	117,533	16,105	12,537,493
Opelousas DDD EDD (1%)	1,393,768	13,917	-	1,379,851
Town of Port Barre (2.2%)	927,893	7,991	924	918,978
Town of Sunset (2.0%)	968,585	6,879	990	960,716
Sunset EDD (2.0%)	291,043	2,887	-	288,156
Town of Krotz Springs (1.0%)	682,167	6,329	459	675,379
Village of Cankton (1.0%)	88,987	681	331	87,975
Central St. Landry EDD (1.0%)	1,739,737	17,206	2,804	1,719,727
Hotel/Motel Occupancy (4.0%)	507,500	15,226	-	492,274
	<u>\$100,978,951</u>	<u>\$ 853,094</u>	<u>\$ 103,191</u>	<u>\$100,022,666</u>

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

(8) Receivables

At June 30, 2024, receivables consisted of the following:

Accounts	\$2,660,151
Other	<u>19,404</u>
	<u>\$2,679,555</u>

(9) Due from Other Governmental Agencies

At June 30, 2024, due from other governmental agencies consisted of the following:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$28,959,399
Other municipalities and agencies for taxes and various other reimbursements	<u>1,744,235</u>
	<u>\$30,703,634</u>

(10) Capital Assets

Capital assets balances and activity for the year ended June 30, 2024 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 3,684,855	\$ -	\$ 26,270	\$ 3,658,585
Construction in progress	6,656,543	30,732,625	-	37,389,168
Other capital assets:				
Building and improvements	75,459,442	-	82,603	75,376,839
Furniture and equipment	<u>17,100,768</u>	<u>342,251</u>	<u>10,975</u>	<u>17,432,044</u>
Total	<u>102,901,608</u>	<u>31,074,876</u>	<u>119,848</u>	<u>133,856,636</u>
Less accumulated depreciation:				
Building and improvements	42,537,324	2,291,820	82,603	44,746,541
Furniture and equipment	<u>11,016,025</u>	<u>3,061,443</u>	<u>10,975</u>	<u>14,066,493</u>
Total	<u>53,553,349</u>	<u>5,353,263</u>	<u>93,578</u>	<u>58,813,034</u>
Net capital assets	<u>\$49,348,259</u>	<u>\$25,721,613</u>	<u>\$ 26,270</u>	<u>\$75,043,602</u>

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 2,017,449
Special education programs	456,117
Vocational education programs	146,169
Other instructional programs	129,610
Special programs	273,053
Adult and continuing education programs	392
Pupil support services	206,208
Instructional staff support services	462,884
General administration	185,732
School administration	303,732
Business services	44,307
Plant services	345,486
Student transportation services	358,484
Central services	62,442
Food services	361,198
Total depreciation expense	<u>\$ 5,353,263</u>

(11) Accounts, Salaries, and Other Payables

At June 30, 2024, accounts, salaries, and other payables consisted of the following:

Salaries and benefits payable	\$ 9,270,533
Accounts	7,276,573
Other liabilities	6,070,538
	<u>\$ 22,617,644</u>

(12) Long-Term Liabilities

The School Board issues revenue bonds, lease financing, and qualified school construction bonds (QSCB) secured by General Fund revenues. This debt is used to finance the purchase of specific equipment and to make improvements to existing schools.

All of the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General Fund and School Food Service Special Revenue Fund. Claims and judgments (included in insurance claims), and compensated absences liabilities are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects fund. Long-term debt outstanding as of June 30, 2024 is as follows:

ST. LANDRY PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

QSCB bonds and revenue bonds payable:

	Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
Direct placements:					
Revenue bonds -					
QSCB Bonds	\$ 10,000,000	05/01/11	03/15/26	1.05%	\$ 9,700,000
Series 2015	9,500,000	09/15/16	09/15/35	3.0-5.0%	9,500,000
Series 2016	3,000,000	11/03/16	09/15/25	1.99%	675,000
Series 2023	<u>10,000,000</u>	08/14/23	09/15/36	4.63%	<u>10,000,000</u>
	<u>\$38,715,167</u>				29,875,000
Unamortized bond premium					<u>194,932</u>
					<u>\$ 30,069,932</u>

A. Changes in General Long-Term Liabilities

The following is a summary of long-term liability transactions of the School Board for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
QSCB Bonds	\$ 9,700,000	\$ -	\$ -	\$ 9,700,000	\$ -
Series 2015 Bonds	9,500,000	-	-	9,500,000	-
Series 2016 Bonds	1,060,000	-	385,000	675,000	390,000
Series 2023 Bonds	-	10,000,000	-	10,000,000	-
Insurance Claims	1,558,200	437,332	-	1,995,532	-
Compensated Absences	<u>2,233,450</u>	<u>-</u>	<u>82,346</u>	<u>2,151,104</u>	<u>-</u>
	24,051,650	10,437,332	467,346	34,021,636	<u>\$ 390,000</u>
Unamortized bond premium	<u>211,176</u>	<u>-</u>	<u>16,244</u>	<u>194,932</u>	
	<u>\$ 24,262,826</u>	<u>\$ 10,437,332</u>	<u>\$ 483,590</u>	<u>\$ 34,216,568</u>	

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

Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 101,364	\$ 101,364
2026	<u>9,700,000</u>	<u>76,023</u>	<u>9,776,023</u>
	<u>\$ 9,700,000</u>	<u>\$ 177,387</u>	<u>\$ 9,877,387</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Annual debt service requirements to maturity for the Series 2015 revenue bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 386,806	\$ 386,806
2026	-	386,806	386,806
2027	790,000	374,956	1,164,956
2028	820,000	349,781	1,169,781
2029	850,000	319,456	1,169,456
2030 - 2034	4,815,000	1,005,422	5,820,422
2035 - 2036	2,225,000	95,525	2,320,525
	<u>\$ 9,500,000</u>	<u>\$ 2,918,752</u>	<u>\$ 12,418,752</u>

Annual debt service requirements to maturity for the Series 2016 revenue bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 390,000	\$ 9,552	\$ 399,552
2026	285,000	2,836	287,836
	<u>\$ 675,000</u>	<u>\$ 12,388</u>	<u>\$ 687,388</u>

Annual debt service requirement to maturity for the Series 2023 revenue bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ -	\$ 463,000	\$ 463,000
2026	395,000	453,856	848,856
2027	280,000	238,230	518,230
2028	665,000	416,353	1,081,353
2029	690,000	384,984	1,074,984
2030 - 2034	3,960,000	1,402,195	5,362,195
2035 - 2037	4,010,000	337,295	4,347,295
	<u>\$10,000,000</u>	<u>\$ 3,695,913</u>	<u>\$ 13,695,913</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(13) Post-Retirement Health Care and Life Insurance Benefits

Plan Description: The School Board's defined benefit postemployment health care plan provides OPEB for permanent full-time employees and for certain retired employees. Medical benefits are provided to employees upon actual retirement. Coverage is also provided to spouses of retirees who are currently receiving benefits. The OGB plan is a single employer defined benefit OPEB plan provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO, with a premium structure by region. The OGB issues a separate financial report which is available at www.gropubenefits.org along with the plan provisions contained in the official plan documents of the OGB. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Funding Policy: The School Board recognizes the cost of providing postemployment medical and life benefits as an expenditure when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis. The monthly premiums for the health benefit are paid jointly by the employee (approximately 25 percent) and the School Board (approximately 75 percent). Life insurance coverage under the OGB program is available to retirees by election. The employer pays 50% of the "cost" of the retiree life insurance.

Employees Covered by Benefit Terms: At July 1, 2023 the following employees were covered by the benefit terms:

Active employees	1,335
Inactive employees entitled to but not yet receiving benefit payments	-
Inactive employees currently receiving benefit payments	<u>1,402</u>
	<u>2,737</u>

Total OPEB Liability

The School Board's total OPEB liability of \$271,973,389 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

The discount rate used to measure the total OPEB liability was 4.13% and was based on the S&P 20-year municipal bond index rate.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2018 for healthy lives. For existing disabled lives, the RP-2000 Disabled Retiree Mortality Table was used, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

In addition to the actuarial method used, actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment and retirement rates.

Changes in the Total OPEB Liability

Balance as of June 30, 2023	<u>\$ 252,497,927</u>
Changes for the year:	
Service cost	5,246,635
Interest cost	10,311,151
Differences between expected and actual experience	(3,021,152)
Changes in assumptions or other input	18,329,321
Benefit payments	<u>(11,390,493)</u>
Net change in total OPEB liability	<u>19,475,462</u>
Balance as of June 30, 2024	<u><u>\$ 271,973,389</u></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 the School Board's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	3.13%	4.13%	5.13%
Total OPEB Liability	<u>\$ 312,896,646</u>	<u>\$ 271,973,389</u>	<u>\$ 238,907,994</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 238,467,793</u>	<u>\$ 271,973,389</u>	<u>\$ 313,799,322</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

For the year ended June 30, 2024, the School Board recognized an OPEB expense of \$389,061. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 690,232	\$ 4,076,262
Changes of assumptions or other inputs	24,863,945	57,279,168
Employer contributions subsequent to the measurement date	11,201,483	-
Total	<u>\$36,755,660</u>	<u>\$61,355,430</u>

Deferred outflows of resources of \$11,201,483 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability during the year ending June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	Net Amount Recognized in OPEB Expense
2025	\$ (10,974,285)
2026	(13,720,771)
2027	(13,657,562)
2028	2,551,365
	<u>\$ (35,801,253)</u>

(14) Pension Plans

The School Board participates in three cost-sharing defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These plans are not closed to new entrants. Substantially all School Board employees participate in one of the following retirement systems:

Plan Descriptions

Teachers' Retirement System of Louisiana (TRSL) provides retirement allowances and other benefits as stated under the provisions of LRS 11:700-999, as amended, for eligible teachers, employees, and their beneficiaries.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in the Louisiana Revised Statutes. 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.

State of Louisiana School Employees' Retirement System (LSERS) provides retirement, disability and survivor benefits as provided for by LRS 11:1001 for all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children.

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

A brief summary of eligibility and benefits of the plans follows:

Teachers' Retirement System of Louisiana (TRSL): Regular plan members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. No School Board employees are participants of Plan A. Plan B members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service. For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS): The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Average compensation is defined as the members' average annual earned compensation for the highest 36 months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006, or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

State of Louisiana School Employees' Retirement System (LSERS): A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010, is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (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, 2024 for the School Board and covered employees were as follows:

Plan	Active Member Contribution Percentage	Employer Contribution Percentage
TRSL:		
Regular Plan	8.00%	24.10%
Optional Plan	8.00%	26.40%
LASERS	7.50%	41.30%
LSERS	7.5% - 8.00%	27.60%

The contributions made by the School Board to each of the retirement systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

Plan	2024	2023	2022
TRSL:			
Regular Plan	\$ 17,380,743	\$ 18,121,692	\$ 17,516,165
Optional Plan	56,061	70,900	64,486
LASERS	112,345	111,635	98,135
LSERS	2,333,683	2,202,250	2,059,509

At June 30, 2024 , the School Board reported payables of \$2,352,206 for the outstanding amount of contributions due to the retirement systems for the year.

Net Pension Liability

The School Board's net pension liability at June 30, 2024 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which the School Board is a participating employer. The School Board's net pension liability for each plan was measured as of the plan's measurement date of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at that date. The School Board's proportionate share of the net pension liability for each of the plans in which it participates was based on the School Board's required contributions in proportion to the total required contributions for all employers.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Plan	Proportionate Share of Net Pension Liability	Proportionate Share (%) of Net Pension Liability	Increase/(Decrease) from Prior Measurement Date
TRSL	\$117,435,288	1.29915%	-0.018440%
LASERS	716,609	0.01071%	-0.000400%
LSERS	13,952,213	2.30620%	0.083210%
Total	<u>\$132,104,110</u>		

Since the measurement date of the net pension liability was June 30, 2023, the net pension liability is based upon fiduciary net position for each of the plans as of those dates. Detailed information about each pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the School Board's net pension liability is available in the separately issued plan financial reports for those fiscal years. The financial report for each plan may be accessed on their website as follows:

TRSL - <http://www.trsl.org/>
LASERS - <http://www.laseronline.org/>
LSERS - <http://www.lasers.net.com/>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Actuarial Assumptions

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

	TRSL	LASERS	LSERS
Date of experience study on which significant assumptions are based	6/30/2023	6/30/2023	6/30/2023
Expected remaining service lives	5	2	3
Investment rate of return	7.25%	7.25%	6.80%
Inflation Rate	2.30%	2.30%	2.50%
Projected salary increases	2.4% - 4.85%	3.0% - 12.8%	3.75%
Projected benefit changes including COLAs	None	None	None
Source of mortality assumptions	(1)	(2), (3)	(4)
Termination and disability	(5)	(6)	(5)

(1) PUB2010 Mortality Table adjusted to 2019 using the MP-2021 generational improvement table

(2) RP-2014 Combined Healthy Mortality Table with mortality improvement projected to 2018

(3) RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement

(4) RP-2010 Median Healthy Retiree Talbes; Pub-2010 Sex Distinct Employee Tables;
Pub-2010 Six Distinct Disabled Tables

(5) Based on a 2018-2022 experience study of plan members. Growth rates based upon members' years of service

(6) Based on a 2014-2018 experience study of plan members. Growth rates based upon members' years of service

Cost of Living Adjustments

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

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 contributions 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, LASERS, and LSERS was 7.25%, 7.25%, and 6.80%, respectively for the year ended June 30, 2023.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The discount rates used to measure the School Board's total pension liability for each plan is equal to the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits. For TRSL and LASERS, the long term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

For LSERS the 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.

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

	TRSL*		LASERS**	LSERS*	
		Long-term	Long-term		Long-term
		Expected	Expected		Expected
	Target	Rate of	Rate of	Target	Rate of
Asset Class	Allocation	Return	Return	Allocation	Return
Domestic Equity	22.5%	4.55%	4.45%	39.0%	2.84%
International Equity	11.5%	5.01%	5.44%	-	-
Domestic fixed income	8.0%	2.20%	2.04%	26.0%	0.97%
International fixed income	6.0%	-0.29%	5.33%	-	-
Alternative investments	-	-	8.19%	23.0%	1.89%
Risk Parity	-	-	-	-	-
Cash	-	-	0.80%	-	-
Private Equity	37.0%	8.24%	-	-	-
Other Private Assets	15.0%	4.32%	-	-	-
Real Estate	-	-	-	12.0%	0.61%
Real Assets	-	-	-	-	-
Total	100%			100%	

*Arithmetic real rates of return

**Geometric real rates of return

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2024, the School Board recognized \$15,990,319 in pension expense related to all defined benefit plans in which it participates.

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,933,323	\$ 6,667
Changes of assumptions	5,482,828	4,356,533
Net difference between projected and actual earnings on pension plan investments	8,042,961	562,969
Change in proportion and differences between employer contributions and proportionate share of contributions	1,231,626	3,460,878
Employer contributions subsequent to the measurement date	<u>19,882,832</u>	<u>-</u>
Total	<u>\$40,573,570</u>	<u>\$ 8,387,047</u>

Deferred outflows of resources of \$19,882,832 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Year Ended June 30	Net Amount Recognized in Pension Expense
2025	\$ 2,244,163
2026	(2,924,268)
2027	12,798,387
2028	<u>185,409</u>
	<u>\$ 12,303,691</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

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

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

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
TRSL	7.25%	\$ 166,351,380	\$ 117,435,288	\$ 76,281,254
LASERS	7.25%	938,341	716,609	528,756
LSERS	6.80%	20,031,410	13,952,213	8,740,682
Total		<u>\$ 187,321,131</u>	<u>\$ 132,104,110</u>	<u>\$ 85,550,692</u>

(15) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2024 follows:

	Amount
Ambres, Milton L.	\$ 9,600
Aymond, Rita A.	9,600
Boss, Kyle C.	9,600
Cassimere, Raymond	9,600
Donatto, Mary Ellen	9,900
Gautreaux, Robert J.	9,600
Hardy, Timmakah G.	9,600
Haynes, Joyce Prudhomme	9,900
Nolan, Tiffany Marie	9,600
Sias, Hazel	9,900
Standberry, Anthony	9,600
Vedell, Bianca	9,600
Wagley, David R.	9,600
	<u>\$ 125,700</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) Compensation, Benefits, and Other Payments to Agency Head

A detail of compensation, benefits, and other payments to Superintendent Milton Batiste, III for the year ended June 30, 2024 follows:

<u>Purpose</u>	<u>Amount</u>
Milton Batiste, III -	
Salary	\$ 166,000
Benefits - insurance	22,753
Benefits - retirement	42,946
Benefits - other	2,643
Car allowance	12,000
Travel	6,055
Registration fees	1,200
Conference travel	1,253
Other - electronic devices	1,200
	<u>\$ 256,050</u>

(17) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the St. Landry Parish Tax Collector in the amount of \$457,964 to the Teacher's Retirement System of Louisiana for employee retirement benefits, as required by GASB Statement No. 24 *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. The amount of \$457,964 is recorded in the accounting system of the St. Landry Parish School Board.

(18) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2024, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Grant Audits

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

(19) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2024 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$25,093,993	\$ 2,567,361
ESSER III	-	15,569,722
Nonmajor funds	<u>51,998</u>	<u>7,008,908</u>
Total	<u>\$25,145,991</u>	<u>\$25,145,991</u>

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

B. Transfers consisted of the following for the year ended June 30, 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$21,400,516	\$17,574,848
ESSER III	-	3,759,309
Nonmajor funds	<u>2,354,073</u>	<u>2,420,432</u>
Total	<u>\$23,754,589</u>	<u>\$23,754,589</u>

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(20) Risk Management

The School Board is exposed to risks of loss in the areas of health care, general and auto liability, property hazards, and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. The School Board is also partially self-insured with regard to workers' compensation insurance. The School Board purchases commercial insurance for individuals' claims in excess of \$300,000. Under the terms of an excess workers' compensation insurance agreement with a private insurance company in effect at June 30, 2024, the School Board's maximum liability per occurrence is \$300,000 for all claims paid during the year. The School Board reported a claims liability of \$1,995,532 on the government-wide financial statements at June 30, 2024. There have been no significant reductions in insurance coverage during the year nor have settlements exceeded coverage for the past three years.

(21) Economic Dependency

The Minimum Foundation funding provided by the State of Louisiana (State) to all public-school systems is primarily based on the October 1 student count. The State provided approximately 34% of the School Board's revenue through this program during the year.

(22) Correction of an Error

During the year, the School Board identified an error related to the overstatement of capital assets, net of depreciation in prior years. This error resulted from errors in asset listing reports generated by the School Board's fixed asset system. To correct this error, the School Board has restated its financial statements for prior periods. The cumulative effect of this error correction as of the beginning of the year is as follows:

- Net position (Governmental Activities): Decreased by \$1,376,154
- Capital assets, net: Decreased by \$1,376,154

The effect of the correction on individual line items in the June 30, 2023, restated financial statements is as follows:

Financial Statement Line Item	FY2023	FY2023	
	As Previously Reported	As Restated	Adjustment
Capital assets, net	\$ 40,383,015	\$ 39,006,861	\$ (1,376,154)
Net position	(346,121,160)	(347,497,314)	(1,376,154)

This correction was made in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. Management has taken steps to prevent similar errors in the future by enhancing internal controls over capital asset reporting and depreciation calculations.

**REQUIRED SUPPLEMENTARY
INFORMATION**

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 15,683,350	\$ 16,560,673	\$ 17,216,183	\$ 655,510
Sales taxes	30,686,340	32,587,131	34,445,039	1,857,908
Other	<u>2,274,880</u>	<u>4,273,722</u>	<u>4,518,463</u>	<u>244,741</u>
Total parish sources	48,644,570	53,421,526	56,179,685	2,758,159
State sources	78,579,795	83,186,193	84,339,330	1,153,137
Federal sources	<u>1,178,922</u>	<u>3,294,498</u>	<u>2,305,498</u>	<u>(989,000)</u>
Total revenues	<u>128,403,287</u>	<u>139,902,217</u>	<u>142,824,513</u>	<u>2,922,296</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	56,519,790	53,371,600	60,243,715	(6,872,115)
Special education programs	14,866,500	14,880,000	14,857,901	22,099
Vocational education programs	3,814,845	3,254,910	3,254,906	4
Other instructional programs	1,672,556	1,920,100	1,949,263	(29,163)
Special programs	2,343,701	3,910,000	3,865,782	44,218
Adult and continuing education programs	13,700	13,800	13,741	59
Support services -				
Pupil support services	5,936,703	5,425,000	5,457,154	(32,154)
Instructional staff support services	1,520,333	5,682,000	5,673,664	8,336
General administration	4,780,312	5,950,000	6,513,137	(563,137)
School administration	10,238,670	10,615,000	10,613,533	1,467
Business services	1,274,222	1,529,000	1,528,476	524
Operation and maintenance of plant services	12,868,044	11,681,000	11,680,565	435
Student transportation services	11,811,405	12,553,773	12,554,461	(688)
Central services	1,792,275	2,183,000	2,182,292	708
Non-instructional services -				
Facilities acquisition and construction	100,000	43,300	43,284	16
Debt service:				
Principal retirement	1,159,384	-	-	-
Interest and fiscal charges	<u>612,193</u>	<u>2,523,100</u>	<u>560,310</u>	<u>1,962,790</u>
Total expenditures	<u>131,324,633</u>	<u>135,535,583</u>	<u>140,992,184</u>	<u>(5,456,601)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,921,346)</u>	<u>4,366,634</u>	<u>1,832,329</u>	<u>(2,534,305)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	18,362,686	29,574,125	21,400,516	(8,173,609)
Transfers out	<u>(15,441,340)</u>	<u>(16,643,091)</u>	<u>(17,574,848)</u>	<u>(931,757)</u>
Total other financing sources (uses)	<u>2,921,346</u>	<u>12,931,034</u>	<u>13,825,668</u>	<u>894,634</u>
Net change in fund balance	-	17,297,668	15,657,997	(1,639,671)
FUND BALANCE, BEGINNING	<u>34,040,066</u>	<u>34,040,066</u>	<u>34,040,066</u>	<u>-</u>
FUND BALANCE, ENDING	\$ 34,040,066	\$ 51,337,734	\$ 49,698,063	\$ (1,639,671)

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana
ESSER III

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget			Variance - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Federal sources	\$54,532,049	\$36,883,850	\$38,051,980	\$ 1,168,130
EXPENDITURES				
Current:				
Instruction -				
Regular programs	4,193,959	2,767,455	2,952,544	(185,089)
Special education programs	146,301	116,925	116,925	-
Vocational education programs	1,658,077	1,170,000	1,161,078	8,922
Other instructional programs	1,511,776	1,152,548	1,074,175	78,373
Special programs	438,903	299,000	300,611	(1,611)
Support services -				
Pupil support services	146,301	90,020	91,419	(1,399)
Instructional staff support services	6,388,474	4,628,150	4,484,548	143,602
Non-instructional services -				
Food services	146,301	105,740	106,594	(854)
Facilities acquisition and construction	34,136,883	24,006,510	24,004,777	1,733
Total expenditures	48,766,975	34,336,348	34,292,671	43,677
Excess of revenues over expenditures	5,765,074	2,547,502	3,759,309	1,211,807
OTHER FINANCING SOURCES				
Transfers out	(5,765,074)	(2,547,502)	(3,759,309)	(1,211,807)
Net change in fund balance	-	-	-	-
FUND BALANCE, BEGINNING	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 5,246,635	\$ 9,753,806	\$ 8,298,698	\$ 7,826,680	\$ 8,493,124	\$ 9,152,285	\$ 9,863,423
Interest cost	10,311,151	7,661,223	8,490,341	8,447,450	9,785,517	10,322,387	9,305,842
Differences between expected and actual experience	(3,021,152)	(2,887,743)	252,219	3,573,918	2,429,481	1,016,026	-
Changes in assumptions or other input	18,329,321	(98,192,864)	24,638,750	6,682,205	(35,282,695)	(10,743,841)	(21,382,063)
Benefit payments	<u>(11,390,493)</u>	<u>(10,970,707)</u>	<u>(10,794,876)</u>	<u>(10,389,498)</u>	<u>(10,318,337)</u>	<u>(10,681,800)</u>	<u>(10,681,800)</u>
Net change in total OPEB liability	19,475,462	(94,636,285)	30,885,132	16,140,755	(24,892,910)	(934,943)	(12,894,598)
Total OPEB liability, beginning	<u>252,497,927</u>	<u>347,134,212</u>	<u>316,249,080</u>	<u>300,108,325</u>	<u>325,001,235</u>	<u>325,936,178</u>	<u>338,830,776</u>
Total OPEB liability, ending	<u>\$ 271,973,389</u>	<u>\$ 252,497,927</u>	<u>\$ 347,134,212</u>	<u>\$ 316,249,080</u>	<u>\$ 300,108,325</u>	<u>\$ 325,001,235</u>	<u>\$ 325,936,178</u>
Total OPEB liability	\$ 271,973,389	\$ 252,497,927	\$ 347,134,212	\$ 316,249,080	\$ 300,108,325	\$ 325,001,235	\$ 325,936,178
Covered-employee payroll	\$ 71,023,794	\$ 70,663,258	\$ 62,237,783	\$ 67,245,547	\$ 64,898,352	\$ 60,181,599	\$ 60,181,599
Total OPEB liability as a percentage of covered-employee payroll	382.93%	357.33%	557.75%	470.29%	462.43%	540.03%	541.59%

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

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2024 *

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	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:					
2024	1.29915%	\$ 117,435,288	\$ 71,403,779	164.5%	74.30%
2023	1.31759%	125,793,481	68,342,108	184.1%	72.40%
2022	1.34930%	72,035,829	67,957,298	106.0%	83.90%
2021	1.34866%	150,019,366	66,518,953	225.5%	65.60%
2020	1.37936%	136,896,452	65,185,625	210.0%	68.60%
2019	1.33747%	131,446,425	63,893,061	205.7%	68.20%
2018	1.38678%	142,170,982	63,021,737	225.6%	65.60%
2017	1.42828%	167,637,153	64,534,042	259.8%	59.90%
2016	1.45580%	156,531,546	64,238,744	243.7%	62.50%
2015	1.45180%	148,394,986	62,450,525	237.6%	63.70%
Louisiana State Employees' Retirement System:					
2024	0.01071%	\$ 716,609	\$ 276,324	259.3%	68.40%
2023	0.01111%	839,736	248,486	337.9%	63.70%
2022	0.01061%	583,697	255,823	228.2%	72.80%
2021	0.00992%	820,698	207,526	395.5%	58.00%
2020	0.00995%	720,507	221,596	325.1%	62.90%
2019	0.01261%	860,266	253,450	339.4%	64.30%
2018	0.01329%	935,320	248,993	375.6%	62.50%
2017	0.01384%	1,086,715	258,804	419.9%	57.70%
2016	0.01779%	1,210,125	349,150	346.6%	62.70%
2015	0.01477%	923,427	279,119	330.8%	65.00%
State of Louisiana School Employees' Retirement System:					
2024	2.30620%	\$ 13,952,213	\$ 8,037,756	173.6%	78.48%
2023	2.22299%	14,782,826	7,187,450	205.7%	76.31%
2022	2.03020%	9,649,860	6,234,369	154.8%	82.51%
2021	1.84293%	14,807,155	5,548,061	266.9%	69.67%
2020	1.87153%	13,101,866	5,448,271	240.5%	73.49%
2019	1.95925%	13,090,474	5,659,817	231.3%	74.44%
2018	1.97619%	12,646,205	5,634,270	224.5%	75.03%
2017	2.10157%	15,853,166	5,930,259	267.3%	70.09%
2016	1.96658%	12,470,628	6,474,373	192.6%	74.49%
2015	1.85050%	10,726,822	5,202,925	206.2%	76.18%

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

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer Contributions
For the Year Ended June 30, 2024

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
Teachers' Retirement System of Louisiana:					
2024	\$ 16,922,521	\$ 17,436,804	\$ (514,283)	\$ 70,197,662	24.84%
2023	17,713,914	18,192,592	(478,678)	71,403,779	25.48%
2022	17,228,727	17,580,652	(351,925)	68,342,108	25.72%
2021	17,537,557	17,538,872	(1,315)	67,957,298	25.81%
2020	17,299,315	17,298,797	518	66,518,953	26.01%
2019	17,406,306	17,402,118	4,188	65,185,625	26.70%
2018	16,998,865	16,992,246	6,619	63,893,061	26.59%
2017	16,075,074	16,075,115	(41)	63,021,737	25.51%
2016	16,979,045	16,984,054	(5,009)	64,534,042	26.32%
2015	17,991,317	17,991,317	-	64,238,744	28.01%
Louisiana State Employees' Retirement System:					
2024	\$ 109,897	\$ 112,345	\$ (2,448)	\$ 272,022	41.30%
2023	111,635	111,635	-	276,324	40.40%
2022	98,152	98,135	17	248,486	39.49%
2021	102,585	102,584	1	255,823	40.10%
2020	84,463	84,463	-	207,526	40.70%
2019	83,985	84,833	(848)	221,596	38.28%
2018	96,058	96,072	(14)	253,450	37.91%
2017	89,139	89,150	(11)	248,993	35.80%
2016	96,275	96,372	(97)	258,804	37.24%
2015	129,186	129,185	1	349,150	37.00%
State of Louisiana School Employees' Retirement System:					
2024	\$ 2,339,235	\$ 2,333,683	\$ 5,552	\$ 8,475,490	27.53%
2023	2,218,421	2,202,250	16,171	8,037,756	27.40%
2022	2,062,798	2,059,509	3,289	7,187,450	28.65%
2021	1,789,264	1,785,299	3,965	6,234,369	28.64%
2020	1,631,130	1,626,547	4,583	5,548,061	29.32%
2019	1,525,516	1,522,751	2,765	5,448,271	27.95%
2018	1,562,109	1,560,668	1,441	5,659,817	27.57%
2017	1,538,156	1,544,728	(6,572)	5,634,270	27.42%
2016	1,790,938	1,795,623	(4,685)	5,930,259	30.28%
2015	2,136,543	2,136,543	-	6,474,373	33.00%

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Required Supplementary Information

(1) Retirement Systems

Changes in Benefit Terms – There were no changes in benefit terms for the retirement plans for the year ended June 30, 2024.

Changes in Assumptions – Changes in assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. These assumptions include the rate of investment return, mortality of plan members, rate of salary increases, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plan.

Amounts reported for the fiscal year ended June 30, 2024 for the pension plans reflect the following changes used to measure the total pension liability.

*					
Year ended	Discount	Investment	Inflation	Expected	Projected
June 30,	Rate	Rate	Rate	Remaining	Salary
		of Return		Service Lives	Increase
Teachers' Retirement System of Louisiana:					
2024	7.25%	7.25%	2.40%	5	2.41-4.85%
2023	7.25%	7.25%	2.30%	5	3.1-4.6%
2022	7.40%	7.40%	2.30%	5	3.1-4.6%
2021	7.45%	7.45%	2.30%	5	3.1-4.6%
2020	7.55%	7.55%	2.50%	5	3.3-4.8%
2019	7.65%	7.65%	2.50%	5	3.3-4.8%
2018	7.70%	7.70%	2.50%	5	3.5-10.0%
2017	7.75%	7.75%	2.50%	5	3.5-10.0%
2016	7.75%	7.75%	2.50%	5	3.5-10.0%
2015	7.75%	7.75%	2.50%	5	3.5-10.0%
Louisiana State Employees' Retirement System:					
2024	7.25%	7.25%	2.30%	2	3.0-12.8%
2023	7.25%	7.25%	2.30%	2	3.0-13.8%
2022	7.40%	7.40%	2.30%	2	3.0-13.8%
2021	7.55%	7.55%	2.30%	2	3.0-13.8%
2020	7.60%	7.60%	2.50%	2	3.2-13.0%
2019	7.65%	7.65%	2.75%	3	3.8-12.8%
2018	7.70%	7.70%	2.75%	3	3.8-12.8%
2017	7.75%	7.75%	3.00%	3	4.0-13.0%
2016	7.75%	7.75%	3.00%	3	4.0-13.0%
2015	7.75%	7.75%	3.00%	3	4.0-13.0%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Required Supplementary Information (Continued)

*					
Year ended	Discount	Investment	Inflation	Expected	Projected
June 30,	Rate	Rate	Rate	Remaining	Salary
		of Return		Service Lives	Increase
State of Louisiana School Employees' Retirement System:					
2024	6.80%	6.80%	2.50%	3	3.75%
2023	6.80%	6.80%	2.50%	3	3.25%
2022	6.90%	6.90%	2.50%	3	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%
2019	7.0625%	7.0625%	2.50%	3	3.25%
2018	7.125%	7.125%	2.625%	3	3.075-5.375%
2017	7.125%	7.125%	2.625%	3	3.075-5.375%
2016	7.00%	7.00%	2.75%	3	3.2-5.5%
2015	7.25%	7.25%	2.75%	3	3.2-5.5%

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

(2) OPEB Plan

Changes in Benefit Terms – There were no changes in benefit terms for the OPEB plan.

Changes in Assumptions – Amounts reported in fiscal year ended June 30, 2024 for the OPEB plan reflect the following changes used to measure total OPEB liability.

Year ended	Discount
June 30,	Rate
2024	4.13%
2023	4.09%
2022	2.18%
2021	2.66%
2020	2.79%
2019	2.98%
2018	3.13%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of the Governmental Accounting Standards Board Statement No. 75 to pay related benefits.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Required Supplementary Information (Continued)

(3) Budget Practices

The proposed budget for 2024 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2024 budget on September 7, 2023. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

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

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

(4) Excess of Expenditures Over Appropriations

The General Fund incurred expenditures in excess of appropriations totaling \$5,456,601 for the year ended June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana
Agency Fund
School Activity Fund

Schedule of Changes in Cash - School Activity Fund
For the Year Ended June 30, 2024

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Arnaudville Elementary	\$ 72,818	\$ 107,900	\$ 107,805	\$ 72,913
Beau Chene High	360,783	472,081	520,565	312,299
Cankton Elementary	50,673	99,582	103,462	46,793
CAPS	1,645	1	292	1,354
Central Middle School	29,426	29,338	47,473	11,291
Creswell Middle	31,951	48,406	42,503	37,854
East Elementary	48,443	51,032	58,528	40,947
Eunice Career & Tech	34,460	30,726	24,149	41,037
Eunice Elementary	35,962	11,061	13,504	33,519
Eunice High	144,582	465,488	471,285	138,785
Eunice Junior High	36,535	87,279	82,344	41,470
Glendale Elementary	7,407	27,914	25,838	9,483
Grand Coteau Elementary	7,889	54,622	45,932	16,579
Grand Prairie Elementary	48,975	66,938	67,598	48,315
Grolee Elementary	33,236	50,130	48,728	34,638
Highland Elementary	3,225	6,022	5,845	3,402
Krotz Springs Elementary	74,263	95,087	115,448	53,902
Lawtell Elementary	120,416	168,745	158,187	130,974
Leonville Elementary	82,561	153,935	155,388	81,108
MACA	91,496	93,570	98,395	86,671
North Central High	85,201	156,096	171,351	69,946
Northeast Elementary	17,249	22,727	18,718	21,258
Northwest High	416,550	439,017	477,524	378,043
Opelousas Junior High	21,116	50,467	49,811	21,772
Opelousas Middle School	13,800	19,669	29,987	3,482
Opelousas Senior High	74,439	491,425	421,468	144,396
Palmetto Elementary	34,877	65,584	60,541	39,920
Park Vista Elementary	65,898	39,069	44,633	60,334
Plaisance Elementary/Middle	49,678	68,262	71,780	46,160
Port Barre Elementary	89,930	68,645	63,029	95,546
Port Barre High	221,507	551,699	538,304	234,902
Pupil Appraisal Center	7,031	1,914	3,748	5,197
SLATS	42,558	16,267	17,146	41,679
Sunset Elementary/Middle	24,703	73,729	73,410	25,022
Washington Elementary	12,664	32,252	29,655	15,261
Washington Career	14,100	25,748	22,409	17,439
Total balances	<u>\$ 2,508,047</u>	<u>\$ 4,242,427</u>	<u>\$ 4,286,783</u>	<u>\$ 2,463,691</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Collections, Distributions, and Costs of Collection
For the Year Ended June 30, 2024

Collections

Sales and Use Tax	\$ 100,129,258
All Other Taxes	506,957
Interest	146,237
Penalties	195,875
Fees	624
Total Collections Received	<u>100,978,951</u>

Amounts Disbursed to Each Local Taxing Authority (Net of Collection Costs)

St. Landry Parish School Board (1%)	16,989,532
St. Landry Parish Solid Waste Commission (0.8%)	13,575,720
ECBF (1%)	16,969,640
St. Landry Parish Law Enforcement District (0.75%)	12,727,235
St. Landry Parish Road District #1 (2%)	11,521,710
Town of Washington (1.2%)	161,178
Town of Melville (2.2%)	147,113
Town of Grand Coteau (2%)	468,559
Grand Coteau Economic Development District (2%)	214,085
Town of Arnaudville (2%)	869,579
City of Eunice (2.45%)	7,317,766
City of Opelousas (2.2%)	12,537,494
Opelousas Downtown Development District (1%)	1,379,850
Town of Port Barre (2.2%)	918,979
Town of Sunset (2%)	960,716
Sunset Economic Development District (2%)	288,156
Town of Krotz Springs (1%)	675,379
Village of Cankton (1%)	87,975
Central St. Landry Economic Development District (1%)	1,719,727
Tourism Commission (4%)	492,274
Total Amounts Disbursed to Local Taxing Authorities	<u>100,022,667</u>

Total Amount Retained by Collector

956,284

Amounts Disbursed for Costs of Collection

Collector Employees Salaries	182,297
Collector Employees Benefits	124,396
Contracted Collector Services	105,781
All Other Costs of Collection	177,495
Total Amounts Disbursed for Costs of Collection	<u>589,969</u>

Balance in Excess (Deficiency) of Costs of Collection

\$ 366,315

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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

Mr. Milton Batiste, III, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board (the School Board), as of and for the year ended June 30, 2024, 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 30, 2024.

Report on 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Report on 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*.

School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2024

KOLDER, SLAVEN & COMPANY, LLC

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

Mr. Milton Batiste, III, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the St. Landry Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

In our opinion, the St. Landry Parish 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, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2024

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-Through Identifying Number	Assistance Listing Number	Expenditures
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through State Department of Education:			
Twenty-First Century Community Learning Centers - 21st CCLC	28-23-2C-49	84.287C	\$ 815,338
Carl Perkins - Secondary	28-24-02-49	84.048	230,891
Special Education Cluster:			
Special Education-Preschool Grants - COVID-19 IDEA 619 ARP	28-22-IA19-49	84.173X	57,727
IDEA Preschool 619	28-24-P1-49	84.173A	94,562
Total Special Education - Preschool Grants Assistance Listing No. 84.173			152,289
Special Education - Grants to States -			
IDEA Part B 611	28-24-B1-49	84.027A	2,788,128
IDEA 611 Set Aside	28-23-I1SA-49	84.027A	94,995
COVID-19 IDEA 611 ARP	28-22-IA11-49	84.027X	569,978
High Cost Services Rnd 1 IDEA	28-24-RK-49	84.027	21,343
JAG-LA (passed through the Louisiana Workforce Commission)	Unknown	84.027	368,420
JAG-LA Aim High	Unknown	84.027A	100,000
Total Assistance Listing No. 84.027			3,942,864
Total Special Education Cluster			4,095,153
Title I Grants to Local Education Agencies	28-24-T1-49	84.010A	8,988,324
Title I School Redesign 1003a	28-23-RD19-49	84.010A	658,984
Total Assistance Listing No. 84.010			9,647,308
Title IV SSAE - Student Support and Academic Enrichment Program	28-24-71-49	84.424	856,241
Stronger Connections Grant	28-23-BSCA-49	84.424F	91,371
Total Assistance Listing No. 84.424			947,612
Comprehensive Literacy Development - CLSD CIR UIR A B-5	28-20-CCUB-49	84.371C	14,212
Comprehensive Literacy Development - CLSD CIR UIR A 6-8	28-20-CLU6-49	84.371C	161,820
Comprehensive Literacy Development - CLSD CIR UIR A 9-12	28-20-CCU9-49	84.371C	98,758
Total Assistance Listing No. 84.371			274,790
Title III - English Language Acquisition State Grants	28-24-60-49	84.365A	25,246
Title III - English Language Acquisition State Grants - Immigrant	28-24-S3-49	84.365A	12,992
Total Assistance Listing No. 84.365			38,238
Title II A - Supporting Effective Instruction State Grants	28-24-50-49	84.367A	844,859
COVID-19 Education Stabilization Funds - Homeless ARP	28-22-HARP-49	84.425W	144,735
COVID-19 Education Stabilization Funds - REAL	28-21-REL2-49	84.425B	668,272
COVID-19 Education Stabilization Funds - ESSERF II Formula	28-21-ES2F-49	84.425D	9,859,543
COVID-19 Education Stabilization Funds - ESSERF II Incentive	28-21-ES2I-49	84.425D	474,613
COVID-19 Education Stabilization Funds - ESSER II SC	28-21-ESC2-49	84.425D	13,803
COVID-19 Education Stabilization Funds - ESSER III Formula	28-21-ES3F-49	84.425U	34,347,594
COVID-19 Education Stabilization Funds - ESSER III EB Interventions	28-21-ESEB-49	84.425U	3,605,370
COVID-19 Education Stabilization Funds - ESSER III Incentive	28-21-ES3I-49	84.425U	99,016
Total Assistance Listing No. 84.425			49,212,946
Total U.S. Department of Education			66,107,135
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Head Start Cluster - Head Start Program	Unknown	93.600	94,546
Total Head Start Cluster and Assistance Listing No. 93.600			94,546
Passed through State Department of Education:			
LDH Safer, Smarter Schools	28-22-LDHS-49	93.323	19,891
COVID-19 Covid Workforce - School Nurses Behavioral Health	28-22-SNBH-49	93.354	171,259

(continued)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-Through Identifying Number	Assistance Listing Number	Expenditures
Believe Cat 3 PDG Renewal	28-24-B3PD-49	93.434	40,500
Believe Cat 1 PDG Renewal	28-24-B1PD-49	93.434	69,020
Ready Start Networks PDG	28-22-COLP-49	93.434	225,559
Ready Start Networks PDG23	28-24-CORP-49	93.434	150,000
Total Assistance Listing No. 93.434			485,079
CCDF Cluster:			
COVID-19 Believe Category 4 CCDBG	28-21-B4CC-49	93.575	40,000
COVID-19 Believe Category 2 CCDBG	28-24-B2CC-49	93.575	35,000
COVID-19 Ready Start Networks CCDBG	28-24-CORA-49	93.575	100,000
COVID-19 Lead Agency CCDBG	28-21-COLG-49	93.575	643
Total Assistance Listing No. 93.575			175,643
Lead Agency - CCDF	28-23-COLC-49	93.596	60,858
Ready Start Networks - CCDF	28-24-CORC-49	93.596	50,000
Total Assistance Listing No. 93.596			110,858
Total CCDF Cluster			286,501
Total U.S. Department of Health and Human Services			1,057,276
UNITED STATES DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster:			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution Program	N/A	10.555	736,160
Passed through State Department of Education - National School Lunch Program	N/A	10.555	6,332,694
National School Lunch Program - Supply Chain Assistance	N/A	10.555	344,352
Total Assistance Listing No. 10.555			7,413,206
School Breakfast Program	N/A	10.553	2,330,926
Summer Food Service Program for Children - Summer Food Service Program	N/A	10.559	1,622,641
Total Child Nutrition Cluster			11,366,773
Child and Adult Care Food Program - Supper Program	N/A	10.558	2,359
Total U.S. Department of Agriculture			11,369,132
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC Language and Culture Training Grants	N/A	12.357	37,562
UNITED STATES DEPARTMENT OF HOMELAND SECURITY			
Passed through Louisiana Governor's Office of Homeland Security and Emergency Preparedness			
Public Assistance Disaster Grant Program	#097-06403-00	97.036	544,184
TOTAL FEDERAL AWARDS EXPENDED			\$ 79,115,289

The accompanying notes are an integral part of this schedule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

(1) General

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the St. Landry Parish School Board under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirement of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the St. Landry Parish School Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the St. Landry Parish School Board.

(2) Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified 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. The St. Landry Parish School Board has not elected to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

(3) Commodities

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

(4) Relationship to Fund Financial Statements

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

From federal sources:

General Fund	\$ 2,305,498
Special Revenue Funds	<u>76,809,791</u>

Total	<u>\$ 79,115,289</u>
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ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2024

(5) Relationship to Federal Financial Reports

Amounts reported in the schedule agree with the amounts reported in the related federal financial reports except for the amounts in reports submitted as of a date subsequent to June 30, 2024, which will differ from the schedule by the amount of encumbrances as of June 30, 2024.

(6) Subrecipients

The School Board provided no federal awards to subrecipients.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part I. Summary of Auditor's Results

Financial Statements

1. Type of auditor's opinion issued on financial statements:

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental activities	Unmodified
Major funds:	
General	Unmodified
ESSER III	Unmodified
Aggregate remaining fund information	Unmodified

2. Internal control over financial reporting:

Material weakness(es) identified?	<u> x </u>	yes	<u> </u>	no
Significant deficiency(ies) identified?	<u> x </u>	yes	<u> </u>	no

3. Noncompliance material to the financial statements?

<u> </u>	yes	<u> x </u>	no
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Federal Awards

4. Internal control over major federal programs:

Material weakness(es) identified?	<u> </u>	yes	<u> x </u>	no
Significant deficiency(ies) identified?	<u> </u>	yes	<u> x </u>	no

5. Major programs and type of auditor's report issued:

<u>Assistance Listing No.</u>	<u>Federal Agency and Name of Major Program</u>	<u>Type of Opinion</u>
	<u>U.S. Department of Agriculture</u>	
	<i>Child Nutrition Cluster</i>	
10.555	National School Lunch Program	Unmodified
10.553	School Breakfast Program	Unmodified
10.559	Summer Food Service Program for Children	Unmodified
	<u>U.S. Department of Education</u>	
84.425	COVID-19 Education Stabilization Funds	Unmodified
	<i>Special Education Cluster</i>	
84.027	Special Education - IDEA - Part B 611	Unmodified
84.173	Special Education - IDEA - Preschool 619	Unmodified

6. Audit findings required to be reported in accordance with 2 CFR §200.516(a)?

<u> </u>	yes	<u> x </u>	no
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7. Threshold for distinguishing type A and B programs?

\$ 2,373,459

8. Qualified as a low-risk auditee?

<u> </u>	yes	<u> x </u>	no
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Other

9. Management letter issued?

<u> </u>	yes	<u> x </u>	no
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ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Part II. Findings reported in accordance with *Governmental Auditing Standards*:

Internal Control –

2024-001 Misappropriation of Assets

Fiscal year finding initially occurred: 2024

CONDITION: The School Board experienced multiple instances of missing or misappropriated assets during the fiscal year, which were attributed to inadequate security measures and noncompliance with established policies. These incidents included:

1. Missing or stolen equipment, such as laptop computers, a camera, and a musical instrument, across multiple schools. Despite police reports and internal investigations, these assets remain unrecovered as of the date of this report. These missing or stolen assets include:
 - a. A Dell Latitude 5510 laptop computer, valued at \$565, was reported missing from Central Middle School on July 2, 2024.
 - b. A Dell laptop computer, Serial #GT8Q693, valued at \$663, was reported missing from Magnet Academy for Cultural Arts on May 10, 2024.
 - c. A Yamaha Flute, Serial #S33504, valued at \$754, was reported missing from Sunset Middle School on June 24, 2024.
 - d. A camera, valued at \$219, was reported missing from Northwest High School on February 6, 2024.
2. A cash-handling policy violation during a home athletic event at Beau Chene High School resulted in an estimated loss of \$325. Restitution has been made for this estimated cash loss.

Additionally, during the prior year an attempted misappropriation of funds was detected on the School Board's cash accounts consisting of multiple fraudulent checks totaling \$187,839 being negotiated. These fraudulent checks were identified by both the financial institution and School Board personnel. The necessary affidavits were completed, and a police report was filed. The School Board recovered \$101,850 during the fiscal year ended June 30, 2024, and the remaining \$85,989 in September 2024.

CRITERIA: Proper security and adherence to established policies are necessary to safeguard School Board property and assets.

CAUSE: The underlying causes include:

- Inadequate security measures for safeguarding assets at schools and during events.
- Failure to enforce compliance with established policies for handling funds and protecting school property.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

EFFECT: Failure to adequately secure assets and enforce policies increases the risk of theft or misappropriation, leading to financial loss and reputational damage.

RECOMMENDATION: Management should strengthen security protocols, including enhanced physical security and inventory tracking systems; provide training to employees on safeguarding assets and adhering to established policies; and regularly review and enforce compliance with established procedures, including proper cash-handling and asset management practices.

MANAGEMENT'S CORRECTIVE ACTION PLAN: We agree with this finding. Additionally, we are open to recommendations on how to allow the necessary use of school board property by over 2,000 employees and still ensure the protection of our assets while in the custody of others.

2024-002 Reconciliation of Interfund Accounts

Fiscal year finding initially occurred: 2024

CONDITION: During our audit of the School Board for the year ending June 30, 2024, we noted that interfund accounts were not reconciled on a regular and timely basis.

CRITERIA: Sound governmental accounting practices, as outlined in the Government Finance Officers Association (GFOA) Best Practices and Generally Accepted Accounting Principles (GAAP), require the timely reconciliation of interfund accounts. This process ensures the accuracy of financial reporting, facilitates proper budget management, and supports informed decision-making.

CAUSE: The delay in reconciling interfund accounts was primarily due to inadequate oversight and insufficient staff resources assigned to the reconciliation process. Additionally, the School Board lacks formal policies and procedures for ensuring timely interfund reconciliations.

EFFECT: Failure to reconcile interfund accounts in a timely manner may result in financial reporting inaccuracies, including misstatements of fund balances; delayed identification and resolution of discrepancies between funds; and increased risk of financial mismanagement and noncompliance with applicable regulations.

RECOMMENDATION: We recommend that management develop and implement formal policies and procedures to ensure that interfund accounts are reconciled regularly and in a timely manner; assign adequate resources and designate staff responsibilities for performing interfund reconciliations; conduct periodic reviews of the reconciliation process to ensure adherence to established timelines and identify potential issues promptly; and provide training to finance staff on best practices for interfund account reconciliation and the importance of timely financial reporting.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

MANAGEMENT'S CORRECTIVE ACTION PLAN: While we agree that regular and timely interfund reconciliations should be performed, we would like to note that this was an issue in the School Board prior to the current CFO. It was noted, in FY 2022-2023 by the CFO to the Auditors, that this problem didn't arise overnight, therefore, would take significant time to untangle.

Between FY 2021-2022 and FY 2023-2024, our government-wide revenues increased by \$48 million without any additional staff in the Finance Department to assist with the increase.

During the 2023-2024 fiscal year, a decision had to be made whether to manually reconcile these interfund accounts or devote our limited human capital to managing the excessive demands of the closeout of our Head Start program, ESSER II, ESSER III EB, ESSER III Incentive, and Homeless ARP in addition to our regular job duties.

We expect to make progress towards these reconciliations in FY 2024-2025 by using more technology to automate this process if possible. We will also train another individual on the non-payroll related interfund reconciliations.

Compliance Findings –

There were no findings to be reported under this section.

Part III. Findings and questioned costs for Federal Awards defined in the Uniform Guidance:

There were no findings to be reported under this section.

CORRECTIVE ACTION PLAN

APPENDIX A



Milton Batiste, III
Superintendent

St. Landry Parish School Board
1013 East Creswell Lane
P.O. Box 310
Opelousas, LA 70571
Phone: 337-948-3657
www.slpsb.org

CORRECTIVE ACTION PLAN

December 30, 2024

U.S. Department of Education

The St. Landry Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2024.

Name and address of independent public accounting firm:

Kolder, Slaven, & Company, LLC

434 East Main Street

Ville Platte, LA 70586

Audit period: June 30, 2024

The findings from the June 30, 2024 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT

CORRECTIVE ACTION PLAN

SIGNIFICANT DEFICIENCIES

2024-001 – Misappropriation of Assets

Recommendation: The School Board experienced multiple instances of missing or misappropriated assets during the fiscal year, which were attributed to inadequate security measures and noncompliance with established policies. These instances included: missing or stolen equipment such as laptop computers valued at \$565 and \$663, a camera valued at \$219, and a musical instrument valued at \$754, across multiple schools; and a cash-handling policy violation during a home athletic event at Beau Chene High School which resulted in an estimated loss of \$325. Additionally, during the prior year an attempted misappropriation of funds was detected on the School Board's cash accounts consisting of multiple fraudulent checks totaling \$187,839 being negotiated. These fraudulent checks were identified by both the financial institution and School Board personnel. The necessary affidavits were completed, and a police report was filed. The School Board recovered \$101,850 during the fiscal year ended June 30, 2024, and the remaining \$85,989 in September 2024. Management should strengthen security protocols, including enhanced physical security and inventory tracking systems; provide training to employees on safeguarding assets and adhering to established policies; and regularly review and enforce compliance with established procedures, including proper cash-handling and asset management practices.

Action Taken: We agree with this finding. Additionally, we are open to recommendations on how to allow the necessary use of school board property by over 2,000 employees and still ensure the protection of our assets while in the custody of others.

In addition, our main bank began offering Positive Pay during April 2024. We immediately implemented the service on our main check processing accounts.

MATERIAL WEAKNESS

2024-002 – Reconciliation of Interfund Accounts

Recommendation: During our audit of the School Board for the year ending June 30, 2024, we noted that interfund accounts were not reconciled on a regular and timely basis. We recommend that management develop and implement formal policies and procedures to ensure that interfund accounts are reconciled regularly and in a timely manner; assign adequate resources and designate staff responsibilities for performing interfund reconciliations; conduct periodic reviews of the reconciliations process to ensure adherence to established timelines and identify potential issues promptly; and provide training to finance staff on best practices for interfund account reconciliation and the importance of timely financial reporting.

Action Taken: While we agree that regular and timely interfund reconciliations should be performed, we would like to note that this was an issue in the School Board prior to the current CFO. It was noted, in FY 2022-2023 by the CFO to the Auditors, that this problem didn't arise overnight, therefore, would take significant time to untangle.

Between FY 2021-2022 and FY 2023-2024, our government-wide revenues increased by \$48 million without any additional staff in the Finance Department to assist with the increase.

During the 2023-2024 fiscal year, a decision had to be made whether to manually reconcile these interfund accounts or devote our limited human capital to managing the excessive demands of the closeout of our Head Start program, ESSER II, ESSER III, ESSER III EB, ESSER III Incentive, and Homeless ARP in addition to our regular job duties.

We expect to make progress towards these reconciliations in FY 2024-2025 by using more technology to automate this process if possible. We will also train another individual on the non-payroll related interfund reconciliations.

If the U.S. Department of Education has questions regarding this plan, please call Shaun Grantham, CPA, CFO, at 337-948-3657.

Sincerely yours,



Shaun Grantham, CPA

Chief Financial Officer

St. Landry Parish School Board

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

APPENDIX B



Milton Batiste, III
Superintendent

St. Landry Parish School Board
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Part II. Findings reported in accordance with *Governmental Auditing Standards*:

Internal Control –

2023-001 Theft of Assets

CONDITION: On August 17, 2022, it was discovered that a Promethean Board was stolen from Opelousas Middle School. The Opelousas Police Department was contacted, and a police report was filed. As of the date of this report, the Promethean Board has not been recovered.

RECOMMENDATION: Management should evaluate security controls to ensure they are adequate and functioning properly.

CURRENT STATUS: Resolved.

Compliance Findings –

2023-002 Budget Noncompliance

CONDITION: The School Board did not comply with the provisions of LA R.S. 39:1311(A)(1)&(2) with respect to the Head Start Program, ESSER II, and ESSER III Funds. Total revenues in the Head State Program and ESSER III Funds failed to meet budgeted revenues by 6.25% or \$617,300 and 12.16% or \$806,325, respectively. Total expenditures exceeded budgeted expenditures in the ESSER II Fund by 5.10% or \$755,631.

RECOMMENDATION: The School Board should periodically compare actual activity to budgeted amounts and adopt budgetary amendments as necessary to ensure compliance with state statutes.

CURRENT STATUS: Resolved.

“An Equal Opportunity Employer”

2023-003 Late Report Issuance

CONDITION: The School Board's audit report was not complete until after the deadline imposed by state law.

RECOMMENDATION: The School Board should implement policies and procedures to ensure that all financial records are readily available for audit in a timely manner.

CURRENT STATUS: Resolved.

Sincerely yours,



Shaun Grantham, CPA

Chief Financial Officer

St. Landry Parish School Board

ST. LANDRY PARISH SCHOOL BOARD

SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 – PERFORMANCE AND
STATISTICAL DATA)

Fiscal Year Ended June 30, 2024

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Class size characteristics	2	6

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Milton Batiste III, Superintendent,
Members of the St. Landry Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the St. Landry Parish School Board for the fiscal year ended June 30, 2024; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514. Management of the St. Landry Parish School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

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

There were no exceptions noted.

II. Class Size Characteristics (Schedule 2)

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

There were no exceptions noted.

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

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

There were no exceptions noted.

IV. 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).

There were no exceptions noted.

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

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the St. Landry Parish School Board, as required by Louisiana Revised Statute 24:514, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2024

ST. LANDRY PARISH SCHOOL BOARD

Opelousas, Louisiana

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)

As of and for the Year Ended June 30, 2024

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

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

Schedule 1

**St. Landry Parish School Board
Opelousas, Louisiana**

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2024**

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 43,707,889	
Other Instructional Staff Activities	4,718,509	
Instructional Staff Employee Benefits	26,051,874	
Purchased Professional and Technical Services	2,352,851	
Instructional Materials and Supplies	1,014,972	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	-	\$ 77,846,095
Other Instructional Activities		6,339,213
Pupil Support Activities	5,457,154	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	-	5,457,154
Instructional Staff Services	5,673,664	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	-	5,673,664
School Administration	10,613,533	
Less: Equipment for School Administration	-	
Net School Administration	-	10,613,533
Total General Fund Instructional Expenditures (Total of Column B)		\$ 105,929,659
Total General Fund Equipment Expenditures		\$ -
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 3,568,883
Renewable Ad Valorem Tax		13,189,336
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		457,964
Sales and Use Taxes		34,445,039
Total Local Taxation Revenue		\$ 51,661,222
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ 12,198
Earnings from Other Real Property		489
Total Local Earnings on Investment in Real Property		\$ 12,687
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 122,884
Revenue Sharing - Other Taxes		454,137
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		\$ 577,021
Nonpublic Textbook Revenue		\$ 57,631
Nonpublic Transportation Revenue		\$ -

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Class Size Characteristics
As of October 1, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	78%	1,515	17%	325	1%	24	4%	68
Elementary Activity Classes	74%	227	17%	52	4%	13	5%	15
Middle/Jr. High	72%	394	22%	117	5%	27	1%	4
Middle/Jr. High Activity Classes	82%	126	13%	20	4%	6	1%	1
High	80%	1,536	16%	306	4%	69	0%	-
High Activity Classes	97%	714	2%	14	1%	10	0%	1
Combination	100%	4	0%	-	0%	-	0%	-
Combination Activity Classes	0%	-	0%	-	0%	-	0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 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 items.

ST. LANDRY PARISH SCHOOL BOARD

Statewide Agreed-Upon Procedures Report

Year Ended June 30, 2024

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the St. Landry Parish School Board
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The St. Landry Parish School Board's management is responsible for those C/C areas identified in the SAUPs.

The St. Landry Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories, if applicable, to public funds and the entity's operations:

- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

Written policies and procedures were obtained and address the functions noted above.

- ii. ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

Written policies and procedures were obtained and address the functions noted above.

- iii. ***Disbursements***, including processing, reviewing, and approving.

Written policies and procedures were obtained and address the functions noted above.

- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- Written policies and procedures were obtained and address the functions noted above.*
- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- Written policies and procedures were obtained and address the functions noted above.*
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- Written policies and procedures were obtained and address the functions noted above.*
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- Written policies and procedures were obtained and address the functions noted above.*
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- Written policies and procedures were obtained and address the functions noted above.*
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- Written policies and procedures were obtained and do not address the actions to be taken if an ethics violation takes place, system to monitor possible ethics violations, or a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.*
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- Written policies and procedures were obtained and address the functions noted above.*
- xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- Written policies and procedures were obtained and do not address the use of antivirus software on all systems.*
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.
- Written policies and procedures were obtained and do not address annual reporting.*

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
No exceptions were found as a result of this procedure.
 - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
No exceptions were found as a result of this procedure.
 - iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
No exceptions were found as a result of this procedure.
 - iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.
No exceptions were found as a result of this procedure.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- Obtained a listing of entity bank accounts for the fiscal period and management's representation that the listing is complete.*
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
One of five bank reconciliations selected for testing did not include evidence that it was prepared within 2 months of the related statement closing date.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

One of five bank reconciliations selected for testing did not include evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

One of five bank reconciliations selected for testing did not have documentation reflecting management has researched reconciling items that have been outstanding for more than 12 months from the statement closing date.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Obtained a listing of deposit sites for the fiscal period and management's representation that the listing is complete.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- i. Employees responsible for cash collections do not share cash drawers/registers;

Observed that employees responsible for cash collections do not share the same cash drawers/registers.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

Observed that employees responsible for collecting cash are not responsible for preparing/making bank deposits.

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

Observed that employees responsible for collecting cash are not responsible for posting collection entries to the general ledger or subsidiary ledgers.

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Observed that employees responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, are not responsible for collecting cash.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Obtained and reviewed a copy of the bond or insurance policy for theft covering all employees who have access to cash, noting no exceptions.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and

- i. Observe that receipts are sequentially pre-numbered.

No exceptions were found as a result of this procedure.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exceptions were found as a result of this procedure.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions were found as a result of this procedure.

- iv. Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

No exceptions were found as a result of this procedure.

- v. Trace the actual deposit per the bank statement to the general ledger.

No exceptions were found as a result of this procedure.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Obtained a listing of locations that process payments for the fiscal period and management's representation that the listing is complete.

- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

Observed that there are at least two employees involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

- ii. At least two employees are involved in processing and approving payments to vendors;

Observed that at least two employees are involved in processing and approving payments to vendors.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
Observed that the employee responsible for processing payments is prohibited from adding/modifying vendor files.
 - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
Observed that the employee/official responsible for signing checks mails the payments or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
Observed that only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity; and
No exceptions were found as a result of this procedure.
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
No exceptions were found as a result of this procedure.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*
No exceptions were found as a result of this procedure.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
Obtained a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards for the fiscal period and management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

No exceptions were found as a result of this procedure.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions were found as a result of this procedure.

- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

No exceptions were found as a result of this procedure.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

Obtained a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing is complete.

- i. If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

No exceptions were found as a result of this procedure.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

No exceptions were found as a result of this procedure.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

No exceptions were found as a result of this procedure.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving the reimbursement.

No exceptions were found as a result of this procedure.

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

Obtained a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period and management's representation that the listing is complete.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
No exceptions were found as a result of this procedure.
- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
No exceptions were found as a result of this procedure.
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
N/A – This procedure is not applicable to the entity.
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.
No exceptions were found as a result of this procedure.

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Obtained related paid salaries and personnel files and agreed to authorized salaries/pay rates in the personnel files, noting no exceptions.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
No exceptions were found as a result of this procedure.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
No exceptions were found as a result of this procedure.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
No exceptions were found as a result of this procedure.

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions were found as a result of this procedure.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

No exceptions were found as a result of this procedure.

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions were found as a result of this procedure.

10) Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

No exceptions were found as a result of this procedure.

- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No exceptions were found as a result of this procedure.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions were found as a result of this procedure.

11) Debt Service

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

No exceptions were found as a result of this procedure.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balance and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

No exceptions were found as a result of this procedure.

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

No exceptions were found as a result of this procedure.

- B. Observe the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions were found as a result of this procedure.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures:

- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week (b) was not stored on the government's local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

- ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedures #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

No exceptions were found as a result of this procedure.

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 – completed the training; and
- Hired on or after June 9, 2020 – completed the training within 30 days of initial service or employment.

Five of the five employees selected for testing did not have documentation demonstrating completion of cybersecurity training as required by R.S. 42:1267.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Five of the five employees selected for testing did not have documentation demonstrating each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

No exceptions were found as a result of this procedure.

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;
- ii. Number of sexual harassment complaints received by the agency;
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

It was noted that the entity did not comply with the above reporting requirements for the fiscal year.

Management's Response

Management of the St. Landry Parish School Board concurs with the exceptions and are working to address the deficiencies identified.

We were engaged by the St. Landry Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2024