JEFFERSON DAVIS PARISH SCHOOL BOARD

Jennings, Louisiana

Basic Financial Statements

As of and for the Year Ended June 30, 2021

With Supplemental Information Schedules

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Basic Financial Statements
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Mike B. Gillespie

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The Jefferson Davis Parish School Board
Jennings, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Jefferson Davis Parish School Board (School Board), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 5-14), budgetary comparison information (pages 72-74), schedule of changes in OPEB liability and related ratios (page 76), and the additional pension/retirement information (pages 77-81) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplemental information section (pages 84-112) which includes the combining and individual nonmajor fund financial statements, and other information required by the State of Louisiana are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards (pages 113 to 114) is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the other information required by the State of Louisiana, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the information required by the State of Louisiana, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2022, on our consideration of the School Board's internal control over financial reporting and on our test of its compliance with certain provision 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.

Mike B. Gillespie, CPA, APAC

Jennings, Louisiana
March 23, 2022

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

The Management's Discussion and Analysis (MD&A) of the Jefferson Davis Parish School Board is intended to provide both an overview and review of the School Board's financial activities for the fiscal year ended June 30, 2021. The intent of the MD&A is to provide a meaningful discussion to interested financial statement users of the School Board's overall financial performance taken as a whole. Therefore, it should be read in conjunction with the School Board's financial statements, the notes to the financial statements, and any related supplementary information.

The MD&A is an element of the required supplementary information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* that was issued in June 1999. Certain comparative information between the current fiscal year (2020-2021) and the prior fiscal year (2019-2020) is be required to be presented in the MD&A, and it is shown in the accompanying discussion.

Financial Highlights For The 2020-2021 Fiscal Year

- Net position increased by $8,840,966 for the fiscal year ended June 30, 2021 when not including the prior period adjustment of $1,249,283. At June 30, 2021, the School Board's net position is a total of ($87,197,140). The large negative balance in Net Position was caused by the implementation of Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* that was first used in the 14-15 fiscal year as well as GASB Statement #75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* that was implemented in 17-18 fiscal year.

- The total net change in fund balance for the School Board was an decrease of $3,196,626 that was comprised of the following:

Increase in General Fund	$ 3,352,989
Decrease in all other governmental funds	(6,549,615)
Net decrease in total fund balance	$ (3,196,626)

  The increase in the General Fund of $3,352,989 is the result of an increase in Sales Tax and Indirect Cost from Federal Grants. The decrease in other governmental Funds in net is due to the construction payments for District 2.

- Sales taxes collected for the General Fund increased by $2,862,750 for the 2020-2021 year, which represents a 27.38% increase from last year's collections. Given the current state of Louisiana's economy, the School Board believes itself to be fortunate to show such a large increase from the previous year.

- Ad valorem taxes collected for the General Fund showed an increase of $341,074 during 2020-2021. Property tax valuations appear to be stable upon examination.

- The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the State, which was approximately $37.3 million for the 20-21 fiscal year. This is a decrease in funding of approximately $0.2 million from the previous year. The cause for the decrease due to a loss of students from within the district that was predominantly caused by the migration of families to better job opportunities in other states following the Hurricanes of 2020 and the COVID pandemic closures of small companies. The MFP funding calculation is based to a large extent upon the verified student enrollment in existence at October 1 times an applied per pupil contribution amount. The adjusted base per pupil contribution for the 2020-2021 fiscal year remained at $4,015 per student.

- There were no across-the-board pay raises granted this year due to a lack of sufficient sources of recurring funds being made available to the School Board.

- The School Board received a significant amount of funds from federal grant programs. The School Food Service/Child Nutrition program received approximately $3.71 million in federal funds during 2020-2021. Title I, a program to assist the education of economically disadvantaged children, received approximately $1.59 million during the same time period. The School Board also received federal special education funds through the IDEA program of about $1.56 million. ESSER Funds that were issued by the Federal Government in an effort to help with learning loss in relation to COVID were utilized in the amount of $3.2 million during the 20-21 fiscal year. Other federal grants received during the year target such areas as the education of migrant children, teacher training and hiring, and technology acquisition and development.

Using This Annual Financial Report

This annual financial report consists of a series of financial statements and the associated notes to those statements. These statements are organized so that the reader can understand the operations of the School Board as an entire operating entity. The Basic Financial Statements Section, consisting of the Statement of Net Position and the Statement of Activities (see pages 16 and 17), provide highly consolidated financial information for the entire School Board taken as a whole. The Statement of Net Position and the Statement of Activities present an aggregate view of the School Board's financial position, and they seek to answer the question, "Is the School Board as a whole better off or worse off as a result of last year's activities?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the basis of accounting used by most private-sector entities. All of the revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the School Board's net position and changes in it. You can think of the School Board's net position, which is the difference between the assets and liabilities, as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position is one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors, such as changes in the property or sales tax base within Jefferson Davis Parish, the maintenance needs and condition of the School Board's facilities, the cost of unfunded mandates passed onto the School Board, and other external factors of this nature in order to assess the overall financial health of the School Board.

The School Board's educational mission is defined as "governmental activities" in the Statement of Net Position and the Statement of Activities. In this context, "governmental activities" represent the basic functions of the School Board, including all instructional services, support services, and child nutrition programs. These activities are primarily financed through state MFP funding, other federal and state grants, and local sales and property taxes.

The next section of the annual report is the Fund Financial Statements section, beginning on page 19 that provides a more in-depth reporting of the School Board's financial position and results of operations of the most significant funds – not the School Board as a whole. Some funds are required to be established by State law and some by bond covenants. Other funds are established to show that the School Board is meeting its legal responsibilities for the specific uses of certain taxes, grants, and other such monies. These statements as presented should be familiar to those who have read published governmental financial statements published in previous years.

The Fund Financial Statements segregate the School Board's operations into two types of funds, governmental funds and fiduciary funds. Governmental funds are established to account for most of the School Board's basic services, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds are reported under the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the School Board's general government operations and the educational services that it provides. These statements indicate the sources and uses of funds, as well as those resources available for spending in future years. The relationship between *governmental activities*, as shown in the Statement of Net Position and Statement of Activities, and *governmental funds* is described in a reconciliation schedule (see Statement D) in the Fund Financial Statements section.

The School Board is the trustee, or fiduciary, for the Jefferson Davis Parish sales tax collections. The School Board serves as the sales tax collector for Jefferson Davis Parish and maintains sales tax collections that are due to the other taxing districts located in the parish. The Fiduciary Funds Statement of Net Position (see Statement G) and Changes in Fiduciary Net Position (see Statement H) provide information as to the amount of funds held in trust.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

The School Board As A Whole

The total net position of the School Board as of June 30, 2021 (as stated on the Statement of Net Position, Statement A on page 16) was ($87.2) million, which is a decrease of $10.1 million from the previous year. The makeup of this amount is summarized below in Table 1.

Table 1
Net Position of the Jefferson Davis Parish School Board
June 30, 2021 and June 30, 2020
(in millions)

	Governmental Activities at	
	June 30, 2021	June 30, 2020
Current and other assets	$ 74.5	$ 74.3
Capital assets	46.0	38.2
Total assets	120.5	112.5
Add: Deferred outflows of resources	34.5	33.9
Total Assets and Deferred Outflows	155	146.4
Long-term debt outstanding	(209.5)	(219.3)
Other liabilities	(9.3)	(7.1)
Total liabilities	(218.8)	(226.4)
Deduct: Deferred inflows of resources	(23.4)	(17.3)
Total Liabilities and Deferred Inflows	(242.2)	(243.7)
Net position:		
Invested in capital assets, net of debt	30.6	28.1
Restricted	14.9	12.3
Unrestricted	(132.7)	(137.8)
Total net position	$ (87.2)	$ (97.3)

Fluctuations in the amount of all accounts in the above-presented net position during 2020-2021 are considered to be normal and are explained in Table 2.

As reported in the Statement of Activities (Statement B on page 17), the School Board's net position increased by $10.2 million during the fiscal year ended June 30, 2021 (which is summarized in Table 2).

Table 2
Changes in Net Position of the Jefferson Davis Parish School Board
Fiscal Years Ended June 30, 2021 and June 30, 2020
(in millions)

	Governmental Activities at June 30, 2021	Governmental Activities at June 30, 2020
Revenues		
Program Revenues:		
Charges for services	$ 0.6	$ 0.7
Operating grants and other contributions	12.0	8.2
General Revenues:		
Property taxes	9.6	8.8
Sales taxes	15.1	11.9
Other taxes	0.3	0.3
State minimum foundation funding (MFP)		
Net of transfers to charter schools/state	37.2	37.4
Interest and investment earnings	.3	1.0
Miscellaneous	3.9	0.5
Total revenues	$ 78.9	$ 68.8
Program Expenses		
Instructional services	38.5	35.1
Support services	24.0	24.0
Non-instructional services	5.1	5.0
Interest on long-term debt	1.3	1.2
Depreciation expense not included above	1.2	1.2
Total expenses	$ 70.2	$ 66.5
Increase (decrease) in net position	$ 8.8	$ 2.3
Net position, beginning balance	(97.4)	(99.5)
Prior period Adjustment	1.2	-
Net position, ending balance	$ (87.2)	$ (97.2)

Explanations of significant differences are as follows:

- Funding from grants and programs funded by the state outside of the MFP increased from the previous year and in turn caused an increase in instructional services spending.

- Net funding for educational programs received from the state through the MFP program decreased by approximately $0.2 in the 20-21 year due to a decrease in student count.

- Sales Tax increased by $3.2 million from the prior year due to the increased purchases from neighboring parishes after the 2020 Hurricanes.

- Decrease in interest and investment earnings due to an decrease in the amount invested and interest rates plummeting during the COVID pandemic.

All other fluctuations in revenues and expenses shown in Table 2 between the 2020-2021 and the 2019-2020 fiscal years are considered normal in scope and nature.

Table 3 (see below) presents both the total cost of each of the School Board's largest categories of expenses and their related net cost (total cost less revenues generated by the activities) for both the 2020-2021 and 2019-2020 fiscal years. The presentation of the net cost shows the financial burden that was placed on the School Board's taxpayers by these functions. As reported in the Statement of Activities, the total cost of the School Board's governmental activities was $70 million in fiscal year 2020-2021, however, not all of this cost was borne by the parish taxpayers. Of this amount, $0.5 million was paid by those who used or benefited from the services rendered, and $12 million of the cost of services was financed from federal and state grants. As a result, the taxpayers of Jefferson Davis Parish paid a net cost of $57.5 million for K-12 public education services during fiscal year 2020-2021.

Table 3
Changes in Total Cost and Net Cost of Governmental Activities
Fiscal Years Ended June 30, 2021 and June 30, 2020
(in millions)

	Total Cost of Services		Net Cost of Services	
	06/30/21	06/30/20	06/30/21	06/30/20
Regular education programs	$ 24.1	$ 22.5	$ 21.6	$ 22.2
Special education programs	6.0	6.0	5.0	5.0
All other instructional programs	8.3	6.4	5.3	3.7
Instructional staff support services	3.2	3.2	2.4	2.4
School administrative services	4.2	4.3	4.2	4.3
Plant operations and maintenance	6.4	6.2	6.2	6.2
Student transportation services	3.0	3.1	3.0	3.1
School food and nutrition services	5.1	5.0	1.3	2.0
Interest on long-term debt	1.3	1.2	1.3	1.2
All other programs and services	8.4	8.6	7.2	7.5
Totals	$ 66.5	$ 66.5	$ 57.5	$ 48.5

The School Board's Funds

The School Board uses funds to control and manage money for particular purposes, such as dedicated expenditures of taxes or grant programs. The fund financial statements contained in this annual report allow the School Board to demonstrate its stewardship and control of resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the overall financial health of the School Board.

The School Board ended its fiscal year on June 30, 2021 with a total combined fund balance of $65.6 million. Table 4 provides a summary of the makeup of the $65.6 million by fund category:

Table 4
Summary of Fund Balances of the Jefferson Davis Parish School Board
Fiscal Year Ended June 30, 2021
(in millions)

	General Fund	Special Revenue	Capital Projects	Debt Service	Total All Funds
Nonspendable	$ 0.1	$ 0.5	$ -	$ -	$ 0.6
Restricted	-	5.3	28.6	8.8	42.7
Committed	9.2	-	-	-	9.2
Assigned	3.5	-	-	-	3.5
Unassigned	9.6	-	-	-	9.6
Totals	$ 22.4	$ 5.8	$ 28.6	$ 8.8	$ 65.6

The fund balance in the Capital Projects Funds represents the excess of funding received from bond sales over the amount of construction expenditures incurred to date. The districts with capital projects fund balances are Consolidated School District # 1 (Welsh), School District # 2 (Jennings), School District # 3 (Hathaway) and School District # 22 (Elton).

General Fund Budgetary Highlights

Over the course of the year, the School Board revises its budget to take into consideration any significant changes in revenues or expenditures. Louisiana Revised Statute 36:1311 requires a budget amendment if either expected revenues are less than budgetary goals by 5% or more or if anticipated expenditures are greater than budgetary goals by 5% or more. The School Board adopted the original budget on August 20, 2020. The final budget revision was adopted September 2, 2021.

Schedule 1A, on pages 72 and 73 of this annual report, shows the School Board's original and final budgets compared with the actual operating results. The School Board performed better than its original expectations in its General Fund than what was originally budgeted. The School Board utilizes conservative budgeting practices in establishing its original budget. Revenues are forecasted at safe, conservative levels while expenditures are budgeted with worst-case scenarios in mind. In particular, the School Board utilizes a strict staffing formula whereby salaried positions are eliminated with declines in the amount of students, which causes a drop in state funding. This is done to ensure that the original budget of the School Board will be able to sustain its needed level of operations with anticipated available resources whose existence can be established with a reasonable amount of certainty.

A comparison of the final budget revision with the actual operating results shows that the School Board did significantly better than budgeted by approximately $0.7 million. There were two significant budget variances. The first is a positive variance in sales taxes of $0.3 million due to an increase in sales tax collections during the fiscal year. The second is a positive variance of $0.3 million in reduced regular program instruction expenses. All other variances are considered "normal" in amount and scope, and most of them resulted in small positive budget variances caused by cost reductions that comprised the remainder of the $0.7 million favorable budget variance.

The net increase in fund balance will be absorbed into the beginning General Fund Balance for the 2020-2021 fiscal year.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2021, the School Board had invested approximately $46 million (net of accumulated depreciation) in a variety of capital assets, including land, buildings, furniture, vehicles, computers, and other such items. Table 5, shown below, summarizes the capital asset activity for the current and previous fiscal years.

Table 5
Balance in Capital Assets (net of depreciation)
of the Jefferson Davis Parish School Board
June 30, 2021 and 2020
(in millions)

	2021	2020
Land	$ 2.1	$ 2.1
Construction in Progress	10.4	1.4
Buildings	31.6	32.7
Furniture and equipment	0.7	0.7
Vehicles	1.2	1.3
Totals	$ 46.0	$ 38.2

The increase in Construction in Progress is due to the construction of the School District #2 construction project. All other changes in Net Capital Assets are considered customary and normal.

Debt

At year-end, the School Board had $209.5 million in long-term debt and obligations outstanding versus $219.3 million last year.

Table 6
Outstanding Debt at Year-End of the Jefferson Davis Parish School Board
June 30, 2021 and 2020
(in millions)

	2021	2020
General obligation bonds	$ 44.2	$ 46.8
Other post-employment benefits	91.1	105.5
Net pension liability	71.9	64.8
Compensated absences	2.3	2.2
Totals	$ 209.5	$ 219.3

This is the third year the reporting of other post-employment benefits under GASB Statement #75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Please review Note # 18 in the Notes to the Basic Financial Statements for a full explanation of the details about the amounts reported for Other Post-Employment Benefits.

All other changes reported in the above table were considered normal and customary.

Economic Factors And Next Year's Budget

Jefferson Davis Parish is a rural community without much in the way of an industrial or business tax base, although there has been some new industrial development in the western part of the parish that has brightened the economic forecast. The Lacassine industrial complex expansions, the opening of a new high-speed rail loading facility, and other positive economic developments in Jefferson Davis Parish should continue to boost the parish economy. Sales tax collections were strong last year. The School Board is hopeful that this year's sales tax collection forecast will be slightly below the 20-21 year. Ad valorem taxes continue to perform well are expected to slightly increase due to the 2021 reassessment that has now been conducted. Overall, the local economic forecast appears to be cautiously optimistic.

In 2021, the School Board started construction of the New Jennings Elementary School in District #2 being funded by the bond sold during the fiscal year 20-21. The project is estimated at this time to be completed in June 2022 without any additional delays. As of the date of the valuation the project is approximately seventy percent complete. Also, District # 22 sold a $4 million bond in the fiscal year and is currently in the bidding phase of the project to construct Elton Elementary additions as anticipated.

Unfortunately, the year-to-year outcome of the state's budgetary practices will continue to have a significant impact on the financial outlook of the School Board for the next few years. On average, the School Board is dependent upon the state MFP equalization funding formula for about 70% of its general fund educational budget. State revenue projections are starting to improve which does brighten the outlook somewhat compared to the last ten years. In fact, the state was able to fund a teacher pay raise for the first time in several years during the 20-21 fiscal year, currently has a plan to pass an additional increase in the 22-23 fiscal year, and the Governor has indicated that increasing teacher salaries up to the southern regional average will be a priority for the remaining years of his administration. This will be welcome news if it comes to pass each year.

Please review Note #20 in the Notes to the Basic Financial Statements for a full explanation of the details about the information relating to Subsequent Events.

Contacting The School Board's Financial Management

This annual report is designed to provide a general overview of the School Board's financial condition and operations. However, citizen groups, taxpayers, parents, students, other parish officials, investors, and creditors may desire to obtain additional details. Please either write the Director of Finance at the Jefferson Davis Parish School Board Central Office at P. O. Box 640, Jennings, Louisiana 70546 or call at (337) 824-1834 during normal business hours should you require any additional information about the material contained in this annual report.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

JEFFERSON DAVIS PARISH SCHOOL BOARD
Statement of Net Position
June 30, 2021 **Statement A**

ASSETS		
Cash and interest-bearing accounts	$	28,940,724
Restricted cash and interest-bearing accounts		573,250
Investments		39,612,560
Receivables, net		4,517,363
Inventory		764,633
Capital assets:		
Land and construction in progress		12,452,483
Exhaustible capital assets, net of depreciation		33,508,011
Total Assets		120,369,024
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on bond refunding		127,424
Deferred outflows-pension		18,537,083
Deferred outflows-other post employment benefit		15,880,999
Total Deferred Outflows of Resources		34,545,506
LIABILITIES		
Accounts payable		1,829,170
Contracts payable		434,823
Payroll deductions, withholdings, and accrued salaries payable		6,382,423
Interest payable		500,897
Long-term obligations:		
Due within one year:		
Compensated absences		559,007
Bonds payable		2,593,182
Due in more than one year		
Compensated absences		1,814,818
Bonds payable		41,646,505
Net pension liability		71,881,694
Other post employment benefit payable		91,078,087
Total Liabilities		218,720,606
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue		188,142
Deferred amount for bond issuance premiums		104,668
Deferred inflows-pension		1,825,478
Deferred inflows-other post employment benefits		21,272,776
Total Deferred Inflows of Resources		23,391,064
NET POSITION		
Net investment in capital assets		30,595,099
Restricted for:		
Debt service		8,253,144
Capital projects		761,807
Maintenance		3,796,791
Other Special Revenue Funds		1,160,534
School food service		320,987
Nonexpendable		603,495
Unrestricted		(132,688,997)
Total Net Position	$	(87,197,140)

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
Statement of Activities
For the Year Ended June 30, 2021 **Statement B**

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS				
Governmental activities:				
Instruction:				
Regular programs	$ 24,139,926	$ 128,934	$ 2,411,219	$ (21,599,773)
Special education programs	6,072,746		1,063,738	(5,009,008)
Vocational programs	1,958,977		81,762	(1,877,215)
All other instructional programs	6,289,981	4,960	2,849,191	(3,435,830)
Support services:				
Student services	4,280,542		648,085	(3,632,457)
Instructional staff support	3,169,733		788,717	(2,381,016)
General administration	1,558,422	446,729		(1,111,693)
School administration	4,221,938			(4,221,938)
Business services	758,351			(758,351)
Plant operation and maintenance	6,435,352		273,084	(6,162,268)
Student transportation services	2,955,347	263	3,351	(2,951,733)
Central services	665,825		151,281	(514,544)
Non-instructional services:				
Food services	5,131,930	13,254	3,772,880	(1,345,796)
Community service programs	8,000			(8,000)
Intergovernmental				-
Interest on long-term debt	1,327,724			(1,327,724)
Depreciation expense not included in other functions	1,179,713			(1,179,713)
Total Governmental Activities	70,154,507	594,140	12,043,308	(57,517,059)

General revenues:	
Taxes:	
Property taxes, levied for general purposes	4,571,865
Property taxes, levied for debt service	2,065,580
Property taxes, levied for building and repair	2,975,987
Sales taxes, levied for general purposes	13,315,318
Sales taxes, levied for debt service	1,792,783
State revenue sharing	303,027
Grants and contributions not restricted to specific purposes:	
State source: Minimum foundation program net of restricted School Lunch Program Revenue portion of $43,747	37,253,288
Interest and investment earnings	310,632
Miscellaneous	3,860,421
MFP Local share transfers to Charter Schools and Others	(90,876)
Total general revenues	66,358,025
Change in net position	8,840,966
Net Position -beginning	(97,287,389)
Prior period adjustment -accounting change	1,249,283
Net Position	$ (87,197,140)

The accompanying notes are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS (FFS)

JEFFERSON DAVIS PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2021

Statement C

	Major Funds				
	General Fund	ESSERF Fund	Capital Project Fund-School District No. 2	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and interest-bearing accounts	$ 13,858,045	$ -	$ 19,071	$ 15,063,608	$ 28,940,724
Restricted cash & interest-bearing accounts	-	-	-	573,250	573,250
Investments	11,333,768	-	24,420,144	3,858,648	39,612,560
Receivables	1,604,826	1,680,626	-	1,231,911	4,517,363
Interfund receivables	1,768,610	-	-	10,090	1,778,700
Inventory	89,307	-	-	675,326	764,633
Prepaid items	-	-	-	-	-
Total Assets	28,654,556	1,680,626	24,439,215	21,412,833	76,187,230
LIABILITIES AND FUND BALANCES					
Accounts payable	750,542	30,072	809,624	238,932	1,829,170
Contracts payable		-	434,823	-	434,823
Payroll deductions, withholdings, and accrued salaries payable	5,517,503	412,985	-	451,935	6,382,423
Interfund payables	-	1,237,569	-	541,131	1,778,700
Deposits due others	-	-	-	-	-
Total Liabilities	6,268,045	1,680,626	1,244,447	1,231,998	10,425,116
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	21	-	-	188,121	188,142
Total Deferred Inflows of Resources	21	-	-	188,121	188,142
FUND BALANCES					
Nonspendable	148,815	-	-	514,188	663,003
Restricted	-	-	23,194,768	19,478,526	42,673,294
Committed	9,177,764	-	-	-	9,177,764
Assigned	3,500,000	-	-	-	3,500,000
Unassigned	9,559,911	-	-	-	9,559,911
Total Fund Balances	22,386,490	-	23,194,768	19,992,714	65,573,972
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 28,654,556	$ 1,680,626	$ 24,439,215	$ 21,412,833	$ 76,187,230

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021 **Statement D**

Total Ending Fund Balances - Governmental Funds (Statement C)		$ 65,573,972
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Costs of capital assets	92,912,416	
Accumulated depreciation	(46,951,922)	45,960,494
Elimination of interfund assets and liabilities		
Interfund receivables	(1,778,678)	
Interfund payables	1,778,678	-
Deferred charges on bond refundings are not financial resources and therefore are not reported as assets in governmental funds.		
Deferred charges on bond refundings	1,061,566	
Accumulated amortization	(934,142)	127,424
Premiums on refundings are not reported as inflows of resources in governmental funds.		
Premiums on bond refundings	(620,856)	
Accumulated amortization	516,188	(104,668)
Deferred outflow and inflow of resources associated with pension and retirement are not current financial resources or uses and therefore are not reported in the governmental funds		
Deferred outflows-pension	18,537,083	
Deferred outflows-other post-employment benefits	15,880,999	
Deferred inflows-pension	(1,825,478)	
Deferred inflows-other post-employment benefits	(21,272,776)	11,319,828
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds payable	40,910,000	
Bond premiums	3,329,687	
Interest payable	500,897	
Compensated absences payable (sick leave and vacations)	2,373,825	
Net pension liability	71,881,694	
Other post-employment benefits	91,078,087	(210,074,190)
Net Position (Statement A)		$ (87,197,140)

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

Statement E
(Continued)

	Major Funds				
	General Fund	ESSERF Fund	Capital Project Fund-School District No. 2	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Local sources:					
Taxes:					
Ad valorem taxes	$ 4,322,201	$ -	$ -	$ 5,041,567	$ 9,363,768
Sales and use taxes	13,315,318	-	-	1,792,783	15,108,101
Parish contribution to retirement fund	250,235	-	-	-	250,235
Collection fees from municipalities	446,729	-	-	-	446,729
Tuition	133,894	-	-	-	133,894
Interest and investment earnings	110,550	-	110,886	57,207	278,643
Food services	-	-	-	13,254	13,254
Other local revenue	267,467	-	-	1,794,853	2,062,320
State sources:		-	-		
Equalization	36,297,845	-	-	1,000,000	37,297,845
Restricted grants-in-aid	1,209,256	-	-	-	1,209,256
Revenue sharing	218,832	-	-	84,195	303,027
Other state revenues	38,618	-	-	-	38,618
Federal sources	-	3,151,458	-	7,638,847	10,790,305
Total Revenues	56,610,945	3,151,458	110,886	17,422,706	77,295,995
EXPENDITURES					
Current:					
Instruction:					
Regular programs	22,040,966	2,100,383	-	738,334	24,879,683
Special education programs	5,365,720	-	-	963,645	6,329,365
Vocational programs	1,953,687	-	-	74,069	2,027,756
All other instructional programs	3,227,806	460,773	-	2,788,325	6,476,904
Support services:					
Student services	3,508,467	-	-	920,905	4,429,372
Instructional staff support	2,573,433	-	-	708,669	3,282,102
General administration	1,423,548	-	-	162,932	1,586,480
School administration	4,338,207	-	-	59,464	4,397,671
Business services	708,601	-	26,138	4,173	738,912
Plant operation and maintenance	4,878,995	239,420	-	1,414,911	6,533,326
Student transportation services	2,927,281	-	-	37,949	2,965,230
Central services	564,606	-	-	137,046	701,652
Non-instructional services:					
Food services	314,831	18,025	-	4,550,135	4,882,991
Community service programs	8,000	-	-	-	8,000
Intergovernmental	-	-	-	-	-
Facilities acquisition and construction	-	-	8,764,271	266,051	9,030,322
Debt service:					
Principal retirement	-	-	-	2,305,000	2,305,000
Interest	-	-	-	1,570,614	1,570,614
Bond issuance and other costs	-	-	-	47,290	47,290
Total expenditures	53,834,148	2,818,601	8,790,409	16,749,512	82,192,670

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

Statement E
(Concluded)

	Major Funds				
	General	ESSERF Fund	Capital Project Fund-School District No. 2	Nonmajor Governmental Funds	Total Governmental
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,776,797	332,857	(8,679,523)	673,194	(4,896,675)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
MFP local share transfers to charter schools & others	(90,876)	-		-	(90,876)
Indirect costs	666,295	(332,857)	-	(333,438)	-
Proceeds from sale of bonds	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Bond premium received	-	-		-	-
Payment to bond refunding escrow agent	-	-	-	-	-
Proceeds for insured damages	-	-	-	1,786,812	1,786,812
Proceeds from sale or loss of fixed assets	773	-	-	3,340	4,113
Total other financing sources (uses)	576,192	(332,857)	-	1,456,714	1,700,049
NET CHANGES IN FUND BALANCES	3,352,989	-	(8,679,523)	2,129,908	(3,196,626)
FUND BALANCES BEGINNING OF YEAR					
As previously reported	19,033,501	-	31,874,291	16,613,523	67,521,315
Prior Period Adjustment	-	-	-	1,249,283	1,249,283
Balance at beginning of year, as restated	19,033,501	-	31,874,291	17,862,806	68,770,598
FUND BALANCES END OF YEAR	$ 22,386,490	$ -	$ 23,194,768	$ 19,992,714	$ 65,573,972

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021 **Statement F**

Total Net Change in Fund Balances - Governmental Funds (Statement E)		$ (3,196,626)
Amounts reported for governmental activities in the statement of activities are different because:		
In statement of activities pension expense is based on proportionate share computation based on changes in total net pension liability, and in governmental funds pension expense is measured by the amount of financial resources used (essentially employer contributions paid and non employer contributions).		2,111,521
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the period:		
Depreciation expense	(1,669,398)	
Capital outlays	9,407,841	7,738,443
The net effect of various transactions involving capital assets (ie., sales, trade-ins, adjustments, and contributions) is to decrease net postion		-
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Post-employment benefits are not reported in governmental fund financial statements. The net amount of these transactions for the current year were as follows:		
General obligation debt issued	-	
Payments to agent to refund debt	-	
General obligation debt repayments to bondholders	2,305,000	
Change in Other post-employment benefits liability	(256,671)	2,048,329
In the statement of activities, certain operating expenses - compensated absences (sick leave and vacations) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, sick leave and vacation pay earned exceeded the amounts used as follows:		
Compensated absences used / paid	237,615	
Compensated absences earned	(341,206)	(103,591)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest reported in the statement of activities is the net result of two factors as follows:		
Decrease (Increase) in accrued interest payable	5,706	
Amortization of premiums on issuance of debt	243,100	
Amortization of deferred charges on refundings, and premiums on refundings:		
Amortization of deferred charges on refundings	(61,059)	
Amortization of bond premiums	55,143	242,890
Change In Net Position of Governmental Activities (Statement B)		$ 8,840,966

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
FIDUCIARY FUND
Statement of Fiduciary Net Position
June 30, 2021

Statement G

		Custodial Fund Sales Tax
ASSETS		
Cash and interest-bearing accounts	$	2,003,565
TOTAL ASSETS		2,003,565
LIABILITIES		
Accounts payable		-
TOTAL LIABILITIES		-
NET POSITION		
Restricted - Unsettled balances due to others		1,823,270
Restricted - Other governments		180,295
		-
TOTAL NET POSITION	$	2,003,565

The accompanying notes are an integral part of this statement.

JEFFERSON DAVIS PARISH SCHOOL BOARD
FIDUCIARY FUND
Statement of Changes in Fiduciary Net Position **Statement H**
For the Year Ended June 30, 2021

	Custodial Fund Sales Tax
ADDITIONS	
Sales tax collections, net of fees and refunds	34,264,751
Less settlements to regular account	
Deducted from collections:	
Collection fees charged to municipalities	446,729
Refunds	(16,120)
Legal Fees	
Interest earnings	5,496
Total Additions	34,700,856
DEDUCTIONS	
Distributions to taxing bodies:	
JDPSB General Fund	13,541,851
City of Jennings	6,308,156
Town of Lake Arthur	940,891
Town of Welsh	1,257,985
Town of Elton	311,164
Village of Fenton	57,929
Tourist Commission	306,898
JDPSB Sales Tax District 1	1,727,957
JD Sheriff's Office	3,012,102
Road Sales Tax District 1	3,718,616
Jail Maintenance	2,991,373
Total Deductions	34,174,922
Change in Fiduciary Net Position	525,934
Net Position - Beginning	-
Prior Period Adjustment - Adoption of GASB 84	1,477,631
Net Position - Beginning, Restated	1,477,631
Net Position - Ending	2,003,565

NOTES TO THE BASIC FINANCIAL STATEMENTS

INTRODUCTION

The Jefferson Davis Parish School Board (the School Board) was created by Louisiana Revised Statute (R.S.) 17:51 to provide public education for the children within Jefferson Davis Parish. The School Board is authorized by 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 13 members who are elected from 13 districts for terms of four years.

The school system is comprised of a central office, 13 schools, and 4 educational support facilities (Lunch Service Warehouse, Media Center, Pupil Appraisal Center, and Technology & Maintenance Center). Enrollment as of October 2020 was approximately 5,711 regular and special education students. The School Board employs approximately 1,131 people, providing instructional and ancillary support such as general administration, repair and maintenance, food services, bus transportation, etc. The regular school term normally begins in early August and ends in late May.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of GASB Statement 14, the School Board is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Based on the criteria of GASB Statement 14, the School Board has no *component units*, defined as other legally separate organizations for which the elected School Board members are financially accountable, which are required to be included in the accompanying financial statements.

B. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (GWFS) report information on all of the nonfiduciary activities of the School Board. For the most part, the effect of interfund activity has been removed from these statements.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense which can be specifically identified by function is included in the direct expense of each function. The School Board reports all building depreciation separately as an unallocated indirect expense since most of the buildings serve more than just a few functions. Interest on long-term bonded debt is considered an indirect expense and is reported separately on the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate fund financial statements (FFS) are provided for governmental funds and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental funds are reported as separate columns in the fund financial statements. The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The various funds are summarized by type in the financial statements. The following fund types are used by the School Board:

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

General Fund – The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund – School District No. 2 – is used to account for financial resources received and used for the acquisition, construction, or improvement of major capital facilities not reported in other governmental funds.

Special Revenue Fund –ESSERF – is used to account for financial resources received and used to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools.

Additionally, the School Board reports nonmajor funds in the following fund types:

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

Debt Service Funds – are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. These funds receive dedicated ad valorem taxes paid to the School Board.

Capital Projects Funds – account for financial resources received and used for the acquisition, construction, or improvement of major capital facilities not reported in other governmental funds.

Fiduciary Funds. Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The funds accounted for in this category are Custodial Funds.

The Custodial Funds are used to account for assets held by the School Board as an agent for other parties. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The *Sales and Use Tax Custodial Fund* accounts for the collection of sales and use taxes, which are accumulated and distributed monthly for several other governmental agencies, the General Fund, and the Sales Tax District No. 1 Debt Service Fund.

C. Basis of Accounting and Measurement Focus

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirement of GASB Statement 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

Fund Financial Statements (FFS)

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds) are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., when both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities 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.

Revenues which are susceptible to accrual are ad valorem taxes, sales taxes and investment income. Food services and miscellaneous other revenues are recorded as revenues when earned. Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. For other intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. In reimbursement-type programs, monies must be expended on a specific purpose or project before any amounts will be paid to the School Board; therefore, revenues are recognized based upon the expenditures recorded. In other programs in which monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements, the resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is the principal and interest on general long-term debt which is recognized when due. As of year end, all instructional related salaries for July and August related to nine-month contracted employees who are paid over twelve months have been accrued because the salaries have been earned but not paid.

Compensated absences are recognized as expenditures when the benefit earned by the employee has matured. The matured liability for compensated absences, which includes salary and salary related payments, is reported in the associated fund.

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

Fiduciary funds follow the practice that most additions are not susceptible to accrual because they are not measurable until received in cash and deductions are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

D. Cash and Interest-bearing Deposits

Cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. Under state law and under Board's deposit policy, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. Investments

Investments are limited by R.S. 33:2955 and the Board's investment policy. The Board's investment policy allows funds which are available for investment and above immediate cash requirements to be invested in statutorily sanctioned investments including direct U.S. Treasury obligations, bonds, debentures, notes issued by or guaranteed by federal agencies, or certificates, or time certificates of deposit in any bank domiciled or having a branch office in Louisiana or any other federally insured investment. Statutorily sanctioned investments also include funds invested with external local government investment pools such as Louisiana Asset Management Pool and the Louisiana State Treasury's Education Excellence Fund. Investments of the Board shall be guided by the following:

1) Cash management and investment activities shall be conducted in a manner consistent with prudent business practices applied by governmental entities and shall be in compliance with applicable statutes.
2) Funds as determined by the chief financial officer to be in excess of immediate cash requirements shall be invested only in statutorily permitted obligations.
3) Appropriate emphasis in making any investment shall be as follows: a.) first priority shall be to ensure safety of the principal amount. b.) second priority shall be to ensure liquidity of funds to meet all obligations of the Board. c.) third priority shall be the yield of investments.

When investments are present in the financial statements, they are reflected at fair value except for the following which are permitted per GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*:

1) Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure. Interest-earning investment contracts include time deposits with financial institutions (such certificates of deposit), repurchase agreements, and guaranteed investment contracts.
2) Money-market investments and *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less are reported at amortized cost. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

F. Short-term Interfund Receivables /Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as interfund receivables/payables on the FFS balance sheet. Short-term interfund loans are also classified as interfund receivables/payables.

G. Elimination and Reclassifications

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the FFS were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

H. Inventories

Inventories in the General Fund consist of materials and supplies. Inventory of the School Lunch Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. In the FFS and GWFS inventories of governmental funds are accounted for using the consumption method in which expenditures are recognized as inventory is used. Unused commodities at June 30th are reported as deferred revenues. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agricultures.

I. Capital Assets

Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available and depreciated over their estimated useful lives. Donated capital assets are recorded in the GWFS, but not in the FFS, at their estimated fair value at the date of donation. Effective July 1, 2007 the School Board increased the threshold level for capitalization from $1,000 to $5,000. Capital assets are reported in the GWFS, but not reported in the FFS, since they do not represent available current resources. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Straight-line depreciation is calculated based on the following estimated useful lives:

Buildings	25-50 years
Furniture and equipment	5-20 years
Vehicles	8 years

The School Board does not possess any material amounts of infrastructure capital assets, such as roads and bridges.

J. Deferred Outflow/Inflows of Resources

In addition to assets the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future periods(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has several items that qualify for reporting in this category. They are deferred charges on refunding and various deferred amounts associated with pension retirement benefits reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. See pension/ retirement footnotes for further details regarding the deferred amounts associated with pensions. No deferred outflows of resources affect the governmental funds financial statements in the current year.

In addition to liabilities, the statement of net position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has several of items that qualify for reporting in this category. One is deferred revenues, and they are reported in both the statement of net position and the balance sheet. The deferred revenues represent monies that have been received before the incurrence of eligibility requirements necessary for revenue recognition. In subsequent periods, when the School Board has met established eligibility requirements, the liability for deferred revenues is removed from the net position and balance sheet and revenue is recognized. Other items that qualify for reporting in this category are related to pension and other post-employment benefit amounts. See the pension/ retirement and other post-employment benefit footnotes for further details of these items. The following is a summary of deferred revenues at year end:

	General Fund	Nonmajor Governmental	Total
State Education Excellence Funds	$ 21	$ -	$ 21
Advanced payments- student lunch	-	161,138	161,138
Unused commodity inventory - USDA	-	26,983	26,983
	$ -	$ 188,121	$ 188,142

Another item that qualifies as an inflow of resources is the deferred amount for the issuance of premiums on bond refunding reported in the government-wide statement of net position. This deferred amount on bond refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

K. Compensated Absences

The Board has the following policies relating to vacation, sick, and sabbatical leave:

1) Vacation – Professional employees on a twelve month basis who have been in the parish system for ten or more calendar years, earn a three week vacation each calendar year, subject to approval by the Superintendent. All other twelve month professional employees are eligible for a two week vacation, provided they have been employed in the system for at least one calendar year. Vacation time cannot be accumulated from year to year. Employees who terminate employment will be paid their daily rate of regular pay for all days of unused vacation leave to which the employee is entitled within the current calendar year.

2) Sick Leave – Employees are granted from ten to eighteen days of sick leave each year depending on classification and month employed during first year. Such leave, when not used, shall be allowed to accumulate to the credit of the employee without limitation. Upon retirement or death, employees are paid for any unused sick leave up to a maximum of twenty-five days at their current daily rate of pay. Under Louisiana Teachers' Retirement System and the Louisiana School Employees' Retirement System, all unpaid sick leave is used in the retirement benefit computation as earned service.

3) Sabbatical Leave - Sabbatical leave may be granted for medical reasons and for professional and cultural improvement. Any employee with a teaching certificate and any social worker or school psychologist who holds a valid auxiliary certificate in schoolwork or school psychology is entitled, subject to approval by the 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.

Only unused vacation leave to which the employee is entitled within the current calendar year is accrued as a liability at fiscal yearend. An accrual for sick leave is made based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. Sabbatical leave is not accrued since it is considered leave for service during the period of the leave and therefore not a liability reportable in advance of the sabbatical pursuant to GASB Statement 16, *Accounting for Compensated Absences*.

In the FFS, the matured (the amount that is expected to be paid with current financial resources) liability for compensated absences, which includes salary and salary related payments, is reported in the fund from which the employees who have accumulated leave are paid. The amount not expected to be paid with current resources is not reported in the FFS. The entire compensated absence liability is reported in the GWFS.

L. Long-Term Liabilities

In the GWFS, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

Long-term debt for governmental funds is not reported as liabilities in the FFS. The debt proceeds are reported as other financing sources and the payment of principal and interest is reported as expenditures.

In the GWFS and FFS bond discounts and issuance costs are recognized during the current period. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

M. Net Position of Government-Wide Financial Statement

For government-wide statement of net position, net position is classified into three components. These classifications are defined as follows:

1) Invested in capital assets, net of related debt – This component of net position consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any related debt that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Instead, that portion of the debt is included in the same net position component as the unspent proceeds.

2) Restricted – This component of net position consists of constraints placed on net position through external restrictions imposed by creditors (e.g., debt covenants), grantors, contributors, or laws, or regulations of other governments. This component would also include constraints imposed by law through constitutional provisions or enabling legislation.

3) Unrestricted – This component of net position consists of net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”. Generally, these net

positions represent those financial resources that are available to the School Board to meet any future obligations that might arise.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources as they are needed.

N. Fund Equity of Fund Financial Statements

In the FFS, funds can report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form- prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance can be comprised of the remaining four classifications: restricted, committed, assigned, and unassigned defined as follows:

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - These amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the School Board's passes a motion that removes or changes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects the amounts constrained by the organization's "intent" to be used for specific purposes, but are neither restricted or committed. The Superintendent has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School Board's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School Board's policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

O. Extraordinary and Special Items

Extraordinary items, although not present in the accompanying financial statements, are transactions or events that are both unusual in nature and infrequent in occurrence. Special items reported in the accompanying financial statements are transactions or events within the control of the School Board, which are either unusual in nature or infrequent in occurrence.

P. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as operating transfers in the FFS.

Q. Sales Taxes

Sales taxes are collected on a monthly basis by the Board's Sales Tax Department. The School Board receives sales tax revenue from the following three sales taxes:

1) An ordinance dated December 2, 1965, which was approved by the voters of the parish authorizes the Board to collect, for an indefinite period beginning January 1, 1966, a 1% sales and use tax to be used exclusively to supplement other revenues available to the Board for payment of salaries of teachers and for operating expenses of schools including payment of salaries of other personnel employed in addition to teachers.
2) Another ordinance dated November 18, 2017, was approved by the voters of the parish authorizing the Board to collect, for a period of ten years from December 1, 2017, an additional 1% sales and use tax to be used to supplement other revenues available to the Board for payment of salaries of teachers and for operating expenses of schools including payment of salaries of other personnel employed in addition to teachers.
3) An additional ordinance dated September 13, 2001, was approved by the voters of School District No.2 authorizing the Board to collect, for a period of 25 years from January 1, 2002, an additional ½% sales and use tax to be used to pay a portion of the costs of constructing and improving public school buildings and facilities, acquiring land, equipment, and furnishings and/or use the proceeds of the tax to pay any bonded or funded indebtedness of the District. In an ordinance dated October 17, 2019, this levy was extended effective from January 1, 2027, for an additional fourteen years to fund a new bond issue for a new school facility.

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, expenses, and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

S. Restricted Cash

A certain amount of sales taxes collected in the Sales Tax District No. 1 Debt Service Fund has been set aside, pursuant to bond covenants, in a separate bank account as a reserve for future debt service payments.

T. Pension/ Retirement

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 Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), and Louisiana State Employee's Retirement System (LASERS) and additions to/deductions from TRSLs', LSERSs' and LASERs' fiduciary net position have been determined on the same basis as they are reported by TRSL, LSERS and LASERS. TRSL, LSERS and LASERS all use the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

U. Accounting Pronouncements

The Jefferson Davis Parish School Board adopted the following Governmental Accounting Standards Board (GASB) Statement In the current fiscal year ended June 30, 2021.

GASB Statement No. 84, Fiduciary Activities - This Statement enhances consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Financial statements and note disclosures reflect any required changes and the cumulative effect.

The following restatement of beginning net position for the Custodial funds was required:

Net Position, Beginning	$	-
Prior Period Adjustment – Adoption of GASB 84		1,477,631
Net Position, Beginning, restated	$	1,477,631

The Louisiana Department of Education, which promulgates reporting policies for school boards in the state of Louisiana, issued a directive because of GASB 84 that requires student activity funds to be reported in a special revenue fund. The following restatement of beginning fund balance in the Student Activities special revenue fund was required:

Fund Balance, Beginning	$	-
Prior Period Adjustment – Adoption of GASB 84		1,249,283
Fund Balance, Beginning, restated	$	1,249,283

The beginning net position of the Governmental Activities also increased by the $1,249,283.

GASB Statement No. 88, Certain Disclosure Related to Debt, including Direct Borrowings and Direct Placements - This Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

GASB has issued statements that will become effective in future years. The Jefferson Davis Parish School Board is evaluating the requirements of the statements below and the impact on reporting. These statements are as follows:

GASB Statement No. 87, Leases - This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements - This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted expenditures for the fiscal year:

Fund	Original Budget	Final Budget	Actual	Unfavorable Variance
Special Revenue Funds:				
School Dist. #1 Maintenance	434,102	356,353	357,649	1,296
School Dist. #2 Maintenance	707,161	651,279	663,244	11,965
School Dist. #3 Maintenance	192,640	228,001	232,619	4,618
School Food Service	4,279,508	4,513,241	4,550,135	36,894

Pursuant to Louisiana Budget Act, none of the above unfavorable variances are considered law noncompliance since they do not fall outside the five percent adverse variance statutory threshold.

3. LEVIED TAXES

The School Board levies taxes on real and business personal property located within Jefferson Davis Parish's boundaries. Property taxes are levied by the School Board on property values at January 1 assessed by the Jefferson Davis Parish Tax Assessor and approved by the State of Louisiana Tax Commission upon submission of the tax roll.

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

Property Tax Calendar	
Assessment date	January 1st
Levy date	Not later than June 1st
Tax bills mailed	On or about November 15th
Due date	December 31st
Penalties and interest are added	January 1st
Lien date	January 1st
Tax sale – delinquent property	During June

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

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

A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2020. Total parish-wide assessed value was $306,392,926 for the calendar year 2020. Louisiana State law exempts the first $75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was $53,910,492 of the assessed value in calendar year 2020.

The following is a summary of authorized and levied (tax rate per $1,000 assessed value) ad valorem taxes:

	Authorized Millage	Levied Millage	Expiration Date
Parish-wide Taxes:			
Support-Constitutional	6.48	6.48	NONE
Support-Special School	10.77	10.77	2027
School District No. 1:			
Improvement & Maintenance	11.29	11.29	2022
Construction & Maintenance-Special	7.71	7.71	2029
Bonds	6.79	6.79	2024
School District No. 2:			
Improvements & Maintenance	11.85	11.85	2022
Bonds	13.00	13.00	2038
School District No. 3:			
Construction & Maintenance	14.98	14.98	2020
Construction & Maintenance-Special	3.530	3.530	2029
School District No. 5:			
Improvements & Maintenance	4.15	4.15	2022
Bonds	3.10	3.10	2021
School District No. 8:			
Improvements & Maintenance	8.88	8.88	2022
Bonds	.000	7.76	2035
School District No. 22 (Allen Parish also):			
Maintenance	12.04	12.04	2022
Bonds	26.35	26.35	2039
Consolidated School District No. 1			
Improvements & Maintenance	11.66	11.66	2022

4. DEPOSITS – CASH AND INTEREST-BEARING DEPOSITS

At year end, the Board has cash and interest-bearing deposits (book balances) totaling $31,517,539 as follows:

Deposit Type	Governmental Activities	Custodial Funds	Total
Interest-bearing demand deposits	$ 29,513,974	$ 2,003,565	$ 31,517,539
Other	-	-	-
Total	$ 29,513,974	$ 2,003,565	$ 31,517,539

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

Custodial credit risk is the risk that in the event of a bank failure, the School Board's deposits may not be returned to it. The School Board's deposit policy for custodial credit risk requires that all uninsured deposits must be secured with acceptable collateral as defined in LRS 39:1221 valued at market. As of June 30, 2021, the School Board had deposits (collected bank balances) totaling $32,455,551 which includes $3,175,262 in fiduciary funds. As of yearend all deposits were either insured by FDIC coverage ($1,664,191) or collateralized by securities held by the pledging financial institution's agent in the name of the School Board ($30,791,360).

5. INVESTMENTS

At fiscal year-end, the School Board's investment balances were as follows:

Investment Type	Fair Value	Maturing in Less than 1 Year	Maturing in 1 to 5 Years	Maturing in 6 to 10 Years	Credit Rating
Investments at fair value					
U.S. agency securities	$ 12,666,556	$ 2,307,143	$ 10,359,413	$ -	-
U.S. treasury notes	7,971,254	7,971,254	-	-	-
Municipal bonds	52,397	-	52,397	-	AA+
Municipal bonds	1,839,334	-	1,839,334	-	AA
Municipal bonds	1,198,192	-	1,198,192	-	AA-
Municipal bonds	750,925	-	750,925	-	A+
Municipal bonds	200,518	200,518	-	-	-
La. St Treasurer Ed Excellence Fund	21	21	-	-	N/A
Subtotal	24,679,197	10,478,936	14,200,261	-	
Investments measured at the net asset value (NAV)					
External investment pool	14,933,363	-	-	-	
Total Investments	$ 39,612,560	$ 10,478,936	$ 14,200,261	$ -	

The School Board participates in the Louisiana State Treasury's Education Excellence Fund (EEF), which is a special fund, similar to an external local government investment pool, established within the Millennium Trust, a special permanent trust of the State of Louisiana, pursuant to the Louisiana Constitution Article 7, Section 10.8. In accordance with GASB Statement 40, *Deposits and Investment Risk Disclosures*, 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 pool of funds of this nature are not subject to concentration of credit risk or interest rate risk disclosures. The EEF is administered by the Louisiana State Treasury through an investment agreement pursuant to La. R.S. 39:99. Only school boards that have executed investment agreements pursuant to La. R.S. 39:99 have an investment interest in the fund's pool of assets. Pursuant to La. R.S. 39:99 C (1), the State guarantees the principal invested in this fund by the school board. The primary objective of the EEF is to provide a safe environment for the placement of certain local school board monies associated with tobacco company settlements. The monies invested in EEF by the treasurer, are done so with the same authority and subject to the same restrictions as the Louisiana Education Quality Trust Fund pursuant to La. R.S. 17:3803. 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. As a result, the monies invested in this fund along with any accumulated investment earnings have been recorded as deferred revenues by the School Board. As of yearend, the Board's investment in EEF was unrated with respect to credit quality.

The fair value of the position in this pool is the same as the value of the pool shares.

Fair Value: the School Board categorizes it fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The School Board's recurring fair value measurements as of June 30, 2021 were related to its investments in government agency funds, municipal bonds, and external governmental investment pooled funds. The investments in governmental agency funds and municipal bonds are valued using quoted prices in active markets. The investments in external government pooled funds were value at fair market value which is the same as the net asset value of the pool shares.

Interest Rate Risk: the School Board's policy on investments states that safety of principal is the foremost objective, followed by liquidity and yield. Interest rate risk are mitigated by structuring the investment portfolio so that securities mature to meet cash requirements for anticipated demands and by investing operating funds primarily in shorter-term securities of one year or less.

Credit Rate Risk: the School Board's policy on investments limits credit risk by restricting investments to those that qualify as acceptable and lawful under Louisiana Revised Statutes, Title 33, Chapter 6, Part IV, Section 2955.

Concentration of Credit Risk: The School Board's investment policy provides that investments with same issuer shall not represent over twenty-five percent of the total investment portfolio.

Custodial Credit Risk: For an investment, this is the risk that, in the event of the failure of the counter party, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School Board's policy for investments states that they will be held by national banks, state-chartered banks or a national or state trust company. In addition security broker/dealers could provide custodial services, provided that the broker/dealer must have a minimum capital requirement of $10 million and must have been in business for at least five years. These may include primary dealers or regional dealers that qualify under the Security and Exchange Commission Rule 15C3-1a.

Investment policy compliance: As of June 30, 2021 the total investment portfolio was $39,612,560. The School Board's investment policy restricts investment concentrations to no more than 25% with the same issuer. Bonds and notes whose principal and interest are guaranteed by the US government and its subsidiaries, as well as certificates of deposit at or below the Federal Deposit Insurance Corporation limit are exempt from this requirement. As of June 30, 2021 the investment portfolio of the School Board contained no investment concentration in excess of the 25% as limited by the School Board's investment policy.

As of yearend the School Board had $14,933,363 invested in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio included 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 a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 53 days as of June 30, 2021.
- Foreign currency risk: Not applicable to 2a7 like pools.

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.

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

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

6. RECEIVABLES

The receivables at year end for the School Board's major and nonmajor funds are as follows:

Class of Receivable	General Funds	ESSERF	Capital Project Fund- School District No. 2	Nonmajor Governmental	Total
Taxes:					
Ad valorem	$ 24,983	-	-	30,999	$ 55,982
Sales and use	1,224,946	-	-	159,667	1,384,613
Intergovernmental:					
Federal	-	1,680,626		989,091	2,669,717
State	290,860	-	-	-	290,860
Other	64,037	-	-	52,154	116,191
Total	$ 1,604,826	1,680,626	-	1,231,911	$ 4,517,363

There were no allowances for uncollectible accounts as of yearend.

7. CAPITAL ASSETS

A summary of changes in capital assets is a follows:

	Balance Beginning	Reclasses/ Adjustments	Additions	Dispositions	Balance Ending
Capital assets not being depreciated:					
Land	$ 2,073,875	-	-	-	2,073,875
Construction in progress	1,414,406	(66,120)	9,030,322	-	10,378,608
Total capital assets not being depreciated	3,488,281	(66,120)	9,030,322	-	12,452,483
Capital assets being depreciated:					
Buildings and improvements	72,623,809	66,120	-	337,454	72,352,475
Furniture and equipment	2,435,843	-	90,139	33,298	2,492,684
Transportation equipment	5,571,315	-	287,380	243,921	5,614,774
Total capital assets being Depreciated	80,630,967	66,120	377,519	277,219	80,459,933
Less accumulated depreciation for:					
Buildings and improvements	39,927,102	-	1,190,532	337,454	40,780,180
Furniture and equipment	1,702,664	-	95,914	33,298	1,765,280
Transportation equipment	4,267,431	-	382,952	243,921	4,406,462
Total accumulated Depreciation	45,897,197	-	1,669,398	277,219	46,951,922
Total capital assets being depreciated, net	34,733,770	66,120	1,291,879	-	33,508,011
Capital assets, net	$ 38,222,051	-	7,738,443	-	45,960,494

Depreciation expense and adjustments were charged to governmental activities as follows:

Instruction:	
Regular instruction	$ 10,775
Special educational instruction	1,149
Vocational instruction	1,380
All other instructional programs	7,997
Support services:	
Pupil support services	-
Instructional staff	-
General administration	4,499
School administration	-
Business services	-
Operational and maintenance	61,843
Student transportation	355,520
Central services	1,036
Non-instructional services:	
Food services	45,486
Unallocated building depreciation	1,179,713
Total depreciation expense	
Additional due to disposal	-
Total adjusted depreciation expense per governmental activities	$ 1,669,398

8. ACCOUNTS PAYABLES

The accounts payables at year end for the School Board's major and nonmajor funds are as follows:

Class of Payables	General Funds	ESSERF	Capital Project Fund-School District No. 2	Nonmajor Governmental	Total
Vendor accounts	$ 335,844	30,072	809,624	238,727	$ 1,414,267
Contracts	-	-	434,823	-	434,823
Intergovernmental:					
State	414,699	-	-	205	414,904
Local	-	-	-	-	-
Total	$ 750,542	30,072	1,244,447	238,932	$ 2,263,994

9. PENSION/ RETIREMENT

Teachers' Retirement System of Louisiana

General Information about the Pension Plan

Plan Description
Eligible teachers and employees of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

Benefits Provided
The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

A. NORMAL RETIREMENT

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age sixty-two with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members hired between January 1, 2011 and June 30, 2015 may retire with a 2.5% benefit factor 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. Members hired between July 1, 1999 and December 21, 2010, are eligible for a 2.5% benefit factor at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, any age with at least 20 year of service credit (actuarially reduced), or at any age with 30 years of service. If hired before July 1, 1999, members are eligible for a 2% benefit factor 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% benefit factor at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants.

Plan B - Members may retire with a 2.0% benefit factor at age 55 with 30 years of service, or age 60 (first employed between before July 1, 2015) with 5 years of service, or age 62 (first employed after July 1, 2015) with 5 years of service, or an actuarially reduced benefit with 20 years of service at any age.

Benefit Formula

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, 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.

Payment Options

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

B. DEFERRED RETIREMENT OPTION PROGRAM (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60 day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three year maximum participation period. During participation, benefits otherwise payable are fixed and deposited in an individual DROP account..

Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

C. DISABILITY BENEFITS

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

D. SURVIVOR BENEFITS

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

Permanent Benefit Increases/Cost-of-Living Adjustments

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

Optional Retirement Plan (ORP)

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

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

Contributions

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

The rates in effect during the fiscal year ended June 30, 2021 were as follows:

TRSL Sub Plan	Contributions	
	Employee	Employer
K-12 Regular Plan	8.0%	25.8%
Higher Ed Regular Plan	8.0%	25.0%
Plan A	9.1%	25.8%
Plan B	5.0%	25.8%

ORP	Contributions	
	Employee	Employer UAL
2021	8.0%	21.8%

In accordance with state statute, the System received ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

The School Board's contractually required composite contribution rate for the year ended June 30, 2021 was 25.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions made to the pension plan by the School Board for the past three fiscal years, which equaled the required contributions for each of these years were $7,417,671 (June 30, 2021), $7,333,137 (June 30, 2020), and $7,516,661 (June 30, 2019).

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

At June 30, 2021, the School Board reported a liability of $64,358,976 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was .57858%, which was an decrease of .008678% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School Board recognized its proportionate share of pension expense of $6,660,150 plus (minus) employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, ($1,372,552).

At June 30, 2021, 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 Inflow of Resources
Differences between expected and actual experience	$ -	$ 1,033,104
Changes of assumptions	3,828,721	-
Net difference between projected and actual earnings on pension plan investments	4,968,129	-
Changes in proportion and difference between Employer contributions and proportionate share of contributions	-	601,431
Employer contribution subsequent to the measurement date	7,417,671	-
Total	$ 16,214,521	$ 1,634,535

$7,417,671 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	$ 350,956
2023	2,136,479
2024	2,871,067
2025	1,803,813
Thereafter	-

Deferred outflow/inflow resource amounts, except for net difference between projected and actual earnings on pension plan investments, are being recognized in employer's pension expense/(benefit) 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 pensions through the pension plan. Deferred amounts related to net difference between projected and actual earnings on pension plan investments is being recognized in pension expense/(benefit) using the straight-line method amortization method over a closed five-year period.

Actuarial Assumptions

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

Valuation Date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization approach	Closed
Actuarial assumptions:	
Expected Remaining Service Lives	5 years
Investment rate of return	7.45% net of investment expenses (decreased from 7.55% in 2019)
Inflation rate	2.3% per annum
Projected salary increases	3.1% - 4.6% varies depending on duration of service
Cost-of-living adjustments	None
Mortality	Active members -RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females These based tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 – June 30, 2017) experience study of the System's members.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/ diversification. The resulting expected long-term rate of return was 8.17% for 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	27.0%	4.60%
International equity	19.0%	5.54%
Domestic fixed income	13.0%	0.69%
International fixed income	5.5%	1.50%
Private equity	25.5%	8.62%
Other private assets	10.0%	4.45%

Discount Rate

The discount rate used to measure the total pension liability was 7.45%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.45%, as well as what the Employer's proportionate share of the Net Pension Obligation would be if it were calculated using a discount rate that is one percentage-point lower (6.45%) or one percentage-point higher (8.45%) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Employer's proportionate share of net pension liability (asset)	$ 84,014,916	$ 64,358,976	$ 47,812,090

Support of Non-employer Contributing Entities

Contributions received by a pension plan from non-employer contribution entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2021, the School Board recognized revenue as a result of support received from non-employer contributing entities of $250,235 for its participation in TRSL.

Retirement System Audit Reports

TRSL issues stand-alone audit reports on its financial statements. Access to these reports can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov and the TRSL website, www. trsl.org.

Payables to the Pension Plan

As of June 30, 2021, the School Board owed $1,782,213 in legally required contributions to TRSL.

Louisiana School Employee's Retirement System

General Information about the Pension Plan

Plan Description
All eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus drivers, or other school employees who actually work on a school bus helping with the transportation of school children of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana School Employees Retirement System (LSERS). LSERs was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes. LSERS issues a publicly available financial report that can be obtained at www.lsers.net.

Eligibility Requirements
Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week (or for part-time employees who have 10 years of creditable service in the System) as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of schoolchildren. Members are vested after 10 years of service, or five years if their first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after June 30, 2010.

All temporary, seasonal, and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are vested will be refunded their contributions.

Benefits Provided
LSERS provides retirement, disability, deferred retirement option (DROP), initial benefit retirement, and survivor's benefits. Benefits provisions are authorized and amended by R.S. 11:1141 – 11:1153. The following is a description of the plan and its benefits and is provided for general informational purposes.

Retirement Benefits:

A. NORMAL RETIREMENT

A member whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, is eligible for normal retirement if he/she has at least 30 years of creditable service regardless of age, 25 years of credible 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 whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010 and on or before June 30, 2015, is eligible for normal retirement if he/she has at least five year of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially-reduced benefit. A member whose first employment making him/her eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2015, is eligible for normal retirement if he has at least five years of creditable service and is at least age 62, 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 plus a supplementary allowance of $2.00 per month for each year of service, limited to 100% of final average compensation. For members who joined the System on or after July 1, 2006 and whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or before June 30, 2010, 3 1/3% of the average compensation if 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 whose first employment making them eligible for membership in one of Louisiana's state retirement systems occurred on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

B. DISABILITY

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he/she is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

C. DEFERRED RETIREMENT OPTION PLAN

Members of the System may elect to participate in the Deferred Retirement Option Plan, (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in DROP, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the System. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the System and employment, a participant may receive his/her DROP monies either in a lump sum payment from the account or disbursements in any manner approved by the Board.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

D. INITIAL BENEFIT RETIREMENT PLAN

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

Contributions

Contributions for members are established by state statute at 7.5% of their annual covered salary for members. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer rate for the years ended June 30, 2021 was 28.70%.

Contributions to the pension plan from the School Board for June 30, 2021, 2020, and 2019 were $857,144, $822,746, and $745,490.

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

At June 30, 2021, the School Board reported a liability of $7,522,718 for its proportionate share of the Net Pension Liability of the LSERS. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was 0.936294%, which was an increase of .020935 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School Board recognized its proportionate share of pension expense of $1,070,364 plus (minus) employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, ($4,770).

At June 30, 2021, 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 Inflow of Resources
Differences between expected and actual experience	$ -	$ 185,183
Changes of assumptions	44,830	-
Net difference between projected and actual earnings on pension plan investments	1,145,399	-
Changes in proportion	272,069	-
Difference between Employer contributions and proportionate share of contributions	-	5,760
Employer contribution subsequent to the measurement date	857,144	
Total	$ 2,319,442	$ 190,943

$857,144 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2022	$	304,633
2023		357,042
2024		347,765
2025		261,916
Thereafter		-

Deferred outflow/inflow resource amounts, except for net difference between projected and actual earnings on pension plan investments, are being recognized in employer's pension expense/(benefit) 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 pensions through the pension plan. Deferred amounts related to net difference between projected and actual earnings on pension plan investments is being recognized in pension expense/(benefit) using the straight-line method amortization method over a closed five-year period.

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021:

Valuation Date	June 30, 2020
Actuarial cost method	Entry Age Normal Cost
Expected Remaining Service Lives	3 years, closed period
Investment rate of return	7.00% net of investment expenses
Inflation rate	2.50% per annum
Projected salary increases	2013-2017 experience study, 3.25%
Cost-of-living adjustments	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.
Mortality	RP-2014 Healthy Annuitant Tables RP-2014 Sex Distinct Employee Tables RP-2014 Sex Distinct Mortality Tables

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 forwardlooking 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, of 2%, and an adjustment for the effect of rebalancing/diversification. The expected long-term arithmetic nominal expected return is 8.38%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following table:

Asset Class/Type	Target Asset Allocation	Long-Term Expected Real Rate of Return
Fixed Income	26%	0.92%
Equity	39%	2.82%
Alternatives	23%	1.95%
Real Estate	12%	0.69%
Totals	100%	6.38%

Discount Rate

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

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.00%, as well as what the Employer's proportionate share of the Net Pension Obligation would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of net pension liability (asset)	$ 9,853,647	$ 7,522,718	$ 5,529,170

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued audit report at the Louisiana Legislative Auditor's official website at www.lla.la.gov and on the System's website at www.lsers.net .

Payables to the Pension Plan

As of June 30, 2021, the School Board owed $141,794 in legally required contributions to LSERS.

Louisiana State Employees' Retirement System

General Information about the Pension Plan

Plan Description

Employees of the School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

E. RETIREMENT

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. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. 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. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive 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. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

F. DEFERRED RETIREMENT OPTION PROGRAM (DROP)

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

G. DISABILITY BENEFITS

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

H. SURVIVOR BENEFITS

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member’s spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member’s surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member’s final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the member’s final average compensation.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation, and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18.

No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, or 100% of final average compensation if the injury was the result of an intentional act of violence, regardless of children. Line of duty survivor benefits cease upon remarriage and then benefit is paid to children under 18.

Permanent Benefit Increases/Cost-of-Living Adjustments

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

Contributions

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2020 for the various plans follow:

Plan	Employer Rate
Regular Employees hired on or after 7/1/15	40.70%

The School Board's contractually required composite contribution rate for the year ended June 30, 2021 was 40.10% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions made to the pension plan from the School Board were $0 for the year ended June 30, 2021.

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

At June 30, 2021, the School Board reported a liability of $0 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the School Board's proportion was .00000%, which was a decrease of .001100% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School Board recognized its proportionate share of pension expense of $0 plus (minus) employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $2,325

At June 30, 2021, 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 Inflow of Resources
Differences between expected and actual experience	$ -	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and difference between Employer contributions and proportionate share of contributions	-	-
Difference between Employer contributions and proportionate share of contributions	3,120	-
Employer contribution subsequent to the measurement date	-	-
Total	$ 3,120	$ -

$3,120 reported as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	$ 3,120
2023	-
2024	-
2025	-
Thereafter	-

Actuarial Assumptions

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

Valuation Date	June 30, 2020
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Expected Remaining Service Lives	2 years
Investment rate of return	7.55% net of investment expenses (decreased from 7.60% in 2019)
Inflation rate	2.3% per annum
Projected salary increases	3.0% - 12.8%
Cost-of-living adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Mortality	**Non-disabled members** –The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Improvement Scale MP-2018 **Disabled members** – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (2014-2018) experience study of the System's members for 2019

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/ diversification. The resulting expected long-term rate of return was 8.25% for 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	**Long-Term Expected Real Rate of Return**
Cash	-0.59%
Domestic equity	4.79%
International Equity	5.83%
Domestic Fixed Income	1.76%
International fixed income	3.98%
Alternative Investments	6.69%
Risky Parity	4.20%

Discount Rate

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

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.55%, as well as what the Employer's proportionate share of the Net Pension Obligation would be if it were calculated using a discount rate that is one percentage-point lower (6.55%) or one percentage-point higher (8.55%) than the current rate:

	1% Decrease 6.55%	**Current Discount Rate 7.55%**	**1% Increase 8.55%**
Employer's proportionate share of net pension liability (asset)	$ -	$ -	$ -

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued current LASERS Comprehensive Annual Financial Report at www.lasersonline.org.

Payables to the Pension Plan

As of June 30, 2021, the School Board owed $0 in legally required contributions to LASERS.

10. COMPENSATED ABSENCES

At year end, employees of the Board have accumulated and vested $2,373,825 of employee leave benefits, which was computed in accordance with GASB *Codification Section C60*.

11. LONG-TERM DEBT AND OBLIGATIONS

The following is a summary of long-term liability activity for the year end:

	Balance Beginning	Additions	Reductions	Balance Ending	Due Within One Year
Debt:					
General obligation bonds	$ 43,215,000	$ -	$ 2,305,000	$ 40,910,000	$ 2,360,000
Notes from direct borrowings and direct placements	-	-	-	-	-
Premiums	3,572,787	-	243,100	3,329,687	233,182
Total debt payable	$ 46,787,787	$ -	$ 2,548,100	$ 44,239,687	$ 2,593,182
Other Obligations:					
Compensated absences	2,270,234	341,206	237,615	2,373,825	559,007
Net pension liability	64,771,107	7,189,919	79,332	71,881,694	-
Other post-employment benefits	105,481,448	-	14,403,361	91,078,087	-
Total other obligations	$ 172,522,789	$ 7,531,125	$ 14,720,308	$ 165,333,606	$ 559,007
Governmental activity long-term liabilities	$ 219,310,576	$ 7,531,125	$ 17,268,408	$ 209,573,293	$ 3,152,189

The School Board has outstanding general obligation bonds totaling $40,910,000 and notes from direct borrowings and direct placements totaling $0. As of year end the School Board has no unused lines of credit nor any assets pledged as collateral (other than restricted cash held in debt service funds). All outstanding bond debt is secured by ad valorem taxes or sales taxes. None of the bond debt agreements contain specified terms related to significant event of default with finance-related consequences, termination events with finance-related consequences, or subjective acceleration clauses. However, all bond agreements require the issuer to continue to collect taxes sufficient to retire the outstanding bonded indebtedness.

Payments on general obligation bonds payable that pertain to the School Board's governmental activities are made by the debt service funds. The compensated absences are liquidated generally by the fund where the salary costs originated.

All School Board bonds outstanding at year end are general obligation bonds. The following table lists the pertinent information on each outstanding issue:

Date of Issuance	School District Number	Maturity Date	Interest Rate %	Original Amount of Issue	Remaining Interest to Maturity	Principal Outstanding	Funding Source
12/16/14	1	Mar-25	2.59	1,555,000	31,856	530,000	Ad Valorem
12/22/11	2	Mar-23	2.00 to 4.00	9,410,000	89,600	1,750,000	Ad Valorem & Sales Tax
4/29/13	2	Mar-24	2.54	4,455,000	74,802	1,460,000	Sales Tax
9/19/19	2	Mar-30	3.00 to 5.00	29,500,00	11,831,950	29,500,000	Ad Valorem
6/1/01	3	Mar-21	4.25 – 6.00	545,000	-	-	Ad Valorem
8/1/02	5	Mar-22	4.70 to 5.70	1,000,000	4,000	80,000	Ad Valorem
10/20/16	8	Mar-36	2.00 to 3.00	4,000,000	811,661	3,590,000	Ad Valorem
11/30/11	22	Mar-21	2.74	1,675,000	-	-	Ad Valorem
4/23/20	22	Mar-31	3.00 to 4.00	4,000,000	1,582,400	4,000,000	Ad Valorem
					14,426,269	40,910,000	

At year end, the School Board has accumulated $8,754,041 in the debt service funds for future debt requirements. The future requirements to amortize bond debt are as follows:

	Bonds		Notes from Direct Borrowings And Direct Placements	
Year Ending June 30,	Principal	Interest	Principal	Interest
2022	$ 2,360,000	$ 1,514,049	$ -	$ -
2023	2,120,000	1,432,041	-	-
2024	2,200,000	1,352,974	-	-
2025	1,785,000	1,265,696	-	-
2026	1,740,000	1,187,338	-	-
2027-2031	10,025,000	4,654,276	-	-
2032-2036	12,565,000	2,483,695	-	-
2037-2041	8,115,000	536,200	-	-
	$ 40,910,000	$ 14,426,269	$ -	$ -

In accordance with R.S. 39:562 (L), the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property. At year end, the parish-wide statutory limit is $126,241,217 and outstanding bonded debt totals $40,910,000.

12. OTHER INDIVIDUAL FUND DISCLOSURES (FFS Level Only)

A. Interfund Receivables and Payables

	Due To				
Due From	General Fund	ESSERF	Capital Project Fund-School District No. 2	Nonmajor Governmental	Total
Major Governmental:					
General	-	-	-	-	-
Nonmajor Governmental:					
Consolidate Maintenance District#1	25	-			25
Maintenance District #1	30,000	-	-	-	30,000
Maintenance District #5	-	-	-	10,090	10,090
Maintenance District #8	49,908	-	-	-	49,908
IDEA-Preschool	4,494	-	-	-	4,494
Other Federal Funds	26,078	-	-	-	26,078
IDEA	164,283	-	-	-	164,283
Title I	155,146	-	-	-	155,146
Title II	72,437	-	-	-	72,436
Title IVA SSAE	16,050	-	-	-	16,050
ESSERF	1,237,569	-	-	-	1,237,568
Title I Even Stimulus	12,435	-	-	-	12,435
SRCL	185	-	-	-	185
	1,768,610	-	-	10,090	1,778,700

The interfund balances include $59,508 in advances or loans due to General fund payable after next year by the following funds: Maintenance District #1 $19,600 and Maintenance District #8 $39,908. All remaining balances resulted from the timing lag between the dates that (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

B. Interfund Transfers

	Transfer In				
Transfer Out	General Fund	ESSERF	Capital Project Fund-School District No. 2	Nonmajor Governmental	Total
Operating Transfers:					
Nonmajor Governmental:					
General Fund	$ -	$ -	$ -	$ -	$ -
Indirect Cost Payments:					
Nonmajor Governmental:					
IDEA-Preschool	4,597	-	-	-	4,597
IDEA	133,635	-	-	-	133,635
Other Federal Funds	5,651	-	-	-	5,651
Title I	137,682	-	-	-	137,682
Title IVA SSAE	8,136	-	-	-	8,136
SRCL Grant	1,302	-	-	-	1,302
Title II	37,126	-	-	-	37,126
Redesign 1003A	5,309	-	-	-	5,309
ESSERF	332,857	-	-	-	332,857
	$ 666,295	$ -	$ -	$ -	$ 666,295

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Indirect costs transfers are identified separately in the accompanying financial statements to demonstrate the amount of transfers made from the various Federal programs to the General Fund for allowable indirect costs.

13. FUND BALANCE SPECIFIC PURPOSE DETAILS (FFS Level Only)

Fund balance specific purpose details at year end, are as follows:

Due From	General Fund	ESSERF	Capital Project Fund-School District No. 2	Nonmajor Governmental	Total
Nonspendable:					
Inventory	$ 89,307	-	$ -	$ 514,188	$ 603,495
Prepaid items	-		-	-	-
Noncurrent advances	59,508	-	-	-	59,508
	$ 148,815	-	$ -	$ 514,188	$ 663,003
Restricted:					
School maintenance	-	-	-	3,796,791	3,796,791
School food service	-	-	-	320,987	320,987
School activity				1,160,534	1,160,534
Debt service	-	-	-	8,754,041	8,754,041
Capital projects	-	-	23,194,768	5,446,173	28,640,941
	-	-	23,194,768	19,478,526	42,673,294
Committed:					
Bus replacement	1,927,764	-	-	-	1,927,764
Roof replacement	5,000,000	-	-	-	5,000,000
Property insurance contingencies	1,250,000	-	-	-	1,250,000
Workers' compensation contingencies	1,000,000	-	-	-	1,000,000
	9,177,764	-	-	-	9,177,764
Assigned:					
Postretirement health insurance	2,000,000	-	-	-	2,000,000
Central office building renovations	1,500,000	-	-	-	1,500,000
	3,500,000	-	-	-	3,500,000
Unassigned	9,559,911	-	-	-	9,559,911

14. RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Board has reserved $1,000,000 of the General Fund balance to cover potential workers compensation insurance losses in excess of contracted coverages while self-insured. Subsequent to July 1, 1998, the Board obtained coverage for workers compensation through a commercial insurance company.

Other risks of loss are managed through commercial insurance coverage. Settled claims resulting from these risks covered by commercial insurance have not materially exceeded coverage in the past three fiscal years. The total estimated property value of the School Board's buildings and contents is approximately $161,623,375. The policy provides for limits of $161,623,375. The School Board is substantially protected from losses sustained from all other perils. The deductible on property insurance remained at $100,000 for buildings south of I-10 and $25,000 for buildings north of I-10, except in instance of damage caused by a named storm the deductible was raised to the greater of $100,000 or 2% of the listed building value for each damaged building. With regards to wind driven precipitation, sub-limits of $250,000 per occurrence and annual aggregate will apply.

15. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Retirement plan payments in the amount of $250,235 were made by the Sheriff, acting in his capacity as Ex-Officio Tax Collector, to the Teacher's Retirement System of the State of Louisiana on behalf of the Board. These remittances represent a portion of the ad valorem taxes and state revenue sharing collections which are statutorily set aside for payment to the Teacher's Retirement System on behalf of the Board. These on-behalf payments have been recorded in the accompanying financial statements, in accordance with GASB Statement 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance* as revenues and expenditures in the General Fund.

16. CONTINGENCIES

Litigation. During the course of normal operations, the Board may be the defendant in lawsuits. Legal counsel has determined that potential liability to the Board cannot be determined or is covered by commercial insurance as of the issuance date of these financial statements. Accordingly, no provision for losses, exceeding available insurance coverage, has been recorded in the accompanying financial statements.

Grant Disallowances. The Board participates in a number of Federal Financial Assistance Programs. These programs are subject to further financial and compliance audits by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, the Board feels such amounts, if any, to be immaterial to the financial statements.

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

17. ECONOMIC DEPENDENCE

The Board has two taxpayers that account for more than 10% of total sales tax collections revenues reported in the accompanying financial statements. In addition, during the fiscal year the Minimum Foundation funding provided by the State of Louisiana amounted to $37,297,845 which represents approximately 48% of the School Board's total governmental fund revenues.

18. OTHER POST-EMPLOYMENT BENEFITS

General Information about the Other Post-Employment Benefit Plan

Plan Description. The Jefferson Davis Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The Jefferson Davis Parish School Board's OPEB Plan (the OPEB Plan) is a single employer defined benefit OPEB plan as described in the next paragraph. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided. Medical benefits are 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 plan is a fully insured, multiple-employer arrangement and the School Board's participation in the plan has been deemed to be a single employer defined benefit OPEB plan (within the meaning of GASB 74/75 and as defined in the Glossary of GASB 75) for financial reporting purposes and for valuation purposes. The plan provisions are contained in the official plan documents of the OGB, available at www.groupbenefits.org –"Quick Links" – "Health Plans". The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service.

Life insurance coverage under the OGB program is available to retirees by election and the employer pays 50% of the cost of the retiree life insurance based on the plan's blended rates. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Employees covered by benefit terms. At July 1, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	495
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	522
	1,017

Total Other Post-Employment Benefit Liability

The School Board's total OPEB liability of $91,078,087 was measured as of July 1, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.21%, annually (Beginning of Year to Determine ADC)
	2.16% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates. The actuarial assumptions used in the July 1, 2020 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2021.

Changes in the Total Other Post-Employment Benefits Liability

Balance at June 30, 2020	$	105,481,448
Changes during the year:		
Service cost		1,376,664
Interest		2,290,267
Differences between expected and actual experience		(8,686,954)
Change of assumptions		(5,684,425)
Benefit payments- direct		(3,698,913)
Net changes		(14,403,361)
Balance at June 30, 2021	$	91,078,087

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease 1.16%	**Current Discount Rate 2.16%**	**1% Increase 3.16%**
Total OPEB Liability	$ 110,072,720	$ 91,078,087	$ 76,416,676

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1% Decrease 4.5%	**Current Trend 5.5%**	**1% Increase 6.5%**
Total OPEB Liability	$ 78,260,933	$ 91,078,087	$ 107,834,217

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

For the year ended June 30, 2021, the School Board recognized OPEB expense of $3,955,584. At June 30, 2021, 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
Difference between expected and actual experience	$ 4,576,946	$ (16,725,237)
Changes in assumptions	11,304,053	(4,547,540)
Total	$ 15,880,999	$ (21,272,777)

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

Years Ending June 30	
2022	$ 288,653
2023	288,653
2024	288,653
2025	(4,002,098)
2026	(1,127,822)
Thereafter	(1,127,822)

19. TAXES COLLECTED ON BEHALF OF OTHERS

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:51(B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Cash on hand at year-end was $1,823,270, of which $180,295 was held under protest ($179,608 on taxes, and $687 in interest earnings). Listed below are sales tax collections and distributions to other parish governmental agencies during the fiscal year:

Beginning balance due taxing authorities	$	1,477,630
Additions:		
Tax collections plus interest, net of collection fees		34,700,856
Reductions:		
Taxes distributed to others:		
Jefferson Davis Parish School Board General Fund		13,541,851
Jefferson Davis Parish School Board Sales Tax District 1 Debt Service Fund		1,727,957
City of Jennings		6,308,156
Town of Lake Arthur		940,891
Town of Welsh		1,257,985
Town of Elton		311,164
Village of Fenton		57,929
Tourist Commission		306,898
Jefferson Davis Parish Sheriff's Office		3,012,102
Jefferson Davis Parish Road Sales Tax District 1		3,718,616
Jail Maintenance		2,991,373
Total reductions		34,174,922
Ending balance due taxing authorities	$	2,003,565

20. SUBSEQUENT EVENTS

The School Board has evaluated subsequent events through the date that the financial statements were available to be issued March 23, 2022, and determined that other than as described below, no events occurred that would require additional disclosure.

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REQUIRED SUPPLEMENTAL INFORMATION

JEFFERSON DAVIS PARISH SCHOOL BOARD
GENERAL FUND
Budgetary Comparison Schedule — **Schedule 1A (Continued)**
For the Year Ended June 30, 2021

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance With Final Budget Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	$ 3,939,500	4,566,800	$ 4,322,201	$ (244,599)
Sales and use taxes	10,150,000	13,315,200	13,315,318	118
Parish contribution to retirement fund			250,235	250,235
Collection fees from municipalities	350,000	446,700	446,729	29
Tuition	200,425	133,800	133,894	94
Interest and investment earnings	370,550	229,600	110,550	(119,050)
Other local revenue	487,530	226,000	267,467	41,467
State sources:				
Equalization	36,595,886	36,297,776	36,297,845	69
Restricted grants-in-aid	1,222,866	1,110,400	1,209,256	98,856
Revenue sharing	219,796	218,700	218,832	132
Other state revenues	31,629	36,300	38,618	2,318
Federal sources			-	-
Total revenues	53,568,182	56,581,276	56,610,945	29,669
EXPENDITURES				
Current:				
Instruction:				
Regular programs	22,481,170	22,419,620	22,040,966	378,654
Special education programs	5,266,220	5,443,463	5,365,720	77,743
Vocational programs	1,981,577	1,967,815	1,953,687	14,128
All other instructional programs	3,329,044	3,265,961	3,227,806	38,155
Support services:				
Student services	3,495,026	3,539,895	3,508,467	31,428
Instructional staff support	2,463,527	2,576,300	2,573,433	2,867
General administration	1,481,114	1,430,000	1,423,548	6,452
School administration	4,301,007	4,393,800	4,338,207	55,593
Business services	683,322	696,700	708,601	(11,901)
Plant operation and maintenance	5,067,857	4,949,923	4,878,995	70,928
Student transportation services	3,102,696	2,953,322	2,927,281	26,041
Central services	567,846	569,400	564,606	4,794
Non-instructional services:				
Food services	317,355	317,355	314,831	2,524
Community service programs	21,260	8,000	8,000	-
Intergovernmental	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest, fiscal charges, and issue costs	-	-	-	-
Total expenditures	54,559,021	54,531,554	53,834,148	697,406

See accompanying note to budgetary comparison schedule.

JEFFERSON DAVIS PARISH SCHOOL BOARD
GENERAL FUND
Budgetary Comparison Schedule **Schedule 1A**
For the Year Ended June 30, 2021 **(Concluded)**

	Bugeted Amounts			Variance With Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(990,839)	2,049,722	2,776,797	727,075
OTHER FINANCING SOURCES (USES):				
Operating transfers in			-	-
Operating transfers out			-	-
MFP Local share transfers to Charter Schools & Others	(78,310)	(90,876)	(90,876)	-
Indirect costs	325,000	666,100	666,295	195
Proceeds from sale of bonds			-	-
Refunding bonds issued			-	-
Payment to bond refunding escrow agent			-	-
Proceeds for insured damages			-	-
Proceeds from sale of fixed assets	1,000	700	773	73
Total other financing sources (uses)	247,690	575,924	576,192	268
NET CHANGES IN FUND BALANCES	(743,149)	2,625,646	3,352,989	727,343
FUND BALANCES BEGINNING OF YEAR-AS PREVIOUSLY REPORTED	19,033,501	19,033,501	19,033,501	-
Prior Period Adjustment	-	-	-	-
FUND BALANCES END OF YEAR	$ 18,290,352	$ 21,659,147	$ 22,386,490	$ 727,343

See accompanying note to budgetary comparison schedule.

JEFFERSON DAVIS PARISH SCHOOL BOARD
Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2021

A. BUDGETARY PRACTICES

General Budget Practices The Board follows the following procedures in establishing budgetary data reported in the accompanying budgetary comparison schedule:

Pursuant to Title 17, Section 88 of the Louisiana Revised Statutes, as amended by Act 970 of 1995, the Board is required to adopt an annual budget no later than September 15th of each year for the general fund and all special revenue funds.

Each year prior to September 15th, the Director of Accounting and the Superintendent submit a proposed annual budget for the general fund and all special revenue funds. The operating budgets include proposed expenditures and the means of financing them. The proposed budget is advertised as available for public inspection at least 15 days prior to final adoption simultaneously with a notice of the date of public hearing. The public hearing is conducted during a finance committee meeting in order to obtain public input. The budget is subsequently adopted by the full Board through a formal budget resolution. Upon final Board approval, a copy of the budget is then sent to the State Department of Education.

General fund and special revenue fund appropriations (unexpended budget balances) lapse at end of fiscal year.

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

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

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Legally, the Board cannot budget total expenditures and other financing uses which would exceed total budgeted revenues and other financing sources including beginning fund balance. State statutes require the Board to amend its budgets to prevent overall projected revenues, expenditures, or beginning fund balance from causing an adverse budget variance of five percent or more in an individual fund. The Board approves budgets at the function level and management is allowed to transfer amounts between line items within a function. Debt service funds are controlled by related bond ordinances and not budgeted on an annual basis. Therefore, a budget to actual comparison is not presented for these funds. Capital projects funds are controlled on a project basis through the use of formal bidding and are not budgeted on an annual basis. All projects remain programmed and funded until completed or until the Board decides to eliminate the project. As a result, budget to actual comparisons are not presented for these funds.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL MAJOR FUNDS

The following budgeted major funds had actual expenditures over budgeted expenditures for the fiscal year:

Major Fund	Final Budget	Actual	Unfavorable Variance
None	$	$	$

Reason for unfavorable variance: not applicable.

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Schedule 1B

JEFFERSON DAVIS PARISH SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
YEAR ENDING JUNE 30,

		2021	2020	2019	2018
Financial statement reporting date		6/30/2021	6/30/2020	6/30/2019	6/30/2018
Measurement date		6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability:					
Service cost	$	1,376,664	1,304,582	1,147,199	1,153,115
Interest		2,290,267	2,866,473	2,723,217	3,219,115
Changes of benefit terms		-	-	-	-
Differences between expected and actual experience		(8,686,954)	2,613,670	4,513,115	(16,292,790)
Changes of assumptions		(5,684,425)	18,840,087	-	-
Benefit payments- direct		(3,698,913)	(4,085,157)	(4,495,886)	-
Net change in total OPEB liability		(14,403,361)	21,539,655	3,887,645	(11,920,560)
Total OPEB liability- beginning		105,481,448	83,941,793	80,054,148	91,974,708
Total OPEB liability- ending	$	91,078,087	105,481,448	83,941,793	80,054,148
Covered-employee payroll	$	19,236,184	27,899,943	27,889,943	25,851,321
Net OPEB liability as a percentage of covered-employee payroll		473.47%	378.07%	300.87%	309.67%
Notes to Schedule:					
Benefit Change:		None	None	None	None
Changes of Assumptions:					
Discount Rate:		2.16%	2.21%	3.50%	3.50%
Mortality:		RP-2000	RP-2000	RP-2000	RP-2000
Trend:		5.5%	5.5%	5.5%	5.5%

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

Schedule 1C (Continued)

JEFERSON DAVIS PARISH SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
ADDITIONAL PENSION/ RETIREMENT INFORMATION
Schedule of Employer's Proportionate Share of Net Pension Liability
For the Year Ended June 30,*

Teachers' Retirement System of Louisiana:

Measurement Date Year Ending June 30th	Employer's proportion of net pension liability (asset)	Employer's proportionate share of net pension liability (asset)	Employer's covered-employee payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of total pension liability
2014	0.66415%	67,885,962	28,497,610	238.22%	63.7%
2015	0.65847%	70,800,305	28,312,854	250.06%	62.5%
2016	0.61525%	72,211,811	28,724,959	251.39%	59.9%
2017	0.60204%	61,719,991	28,088,406	219.73%	65.6%
2018	0.569270%	55,947,969	27,329,779	204.71%	68.2%
2019	0.58726%	58,283,697	28,151,628	207.03%	68.6%
2020	0.57858%	64,358,976	28,234,866	227.94%	65.6%

Schedule 1C (Concluded)

Louisiana School Employees' Retirement System:

Measurement Date Year Ending June 30th	Employer's proportion of net pension liability (asset)	Employer's proportionate share of net pension liability (asset)	Employer's covered-employee payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of total pension liability
2014	0.875300%	5,074,226	2,460,855	206.20%	76.18%
2015	0.851608%	5,400,276	2,403,733	224.66%	74.49%
2016	0.869422%	6,558,461	2,463,815	266.19%	70.09%
2017	0.874196%	5,594,216	2,513,393	222.58%	75.03%
2018	0.832347%	5,561,221	2,440,712	227.85%	74.44%
2019	0.915359%	6,408,078	2,700,365	237.30%	73.49%
2020	0.936294%	7,522,718	2,824,149	266.37%	69.67%

Louisiana State Employees' Retirement System:

Measurement Date Year Ending June 30th	Employer's proportion of net pension liability (asset)	Employer's proportionate share of net pension liability (asset)	Employer's covered-employee payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of total pension liability
2019	0.001100%	79,332	18,025	440.12%	62.90%
2020	0.000000%	-	15,335	0.00%	58.00%

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

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

JEFFERSON DAVIS PARISH SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMAITON
ADDITIONAL PENSION/ RETIREMENT INFORMATION
Schedule of Employer Contributions
For the Year Ended June 30,*

Teachers' Retirement System of Louisiana:

Financial Statement Year Ending June 30th		Contractually Required Contribution		Contributions in Relation to Contractually Required Contribution		Contribution Deficiency (Excess)		Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	$	7,945,925	$	7,945,925	$	-	$	28,312,854	28.1%
2016		7,576,562		7,576,562		-		28,724,959	26.4%
2017		7,200,843		7,200,843		-		28,088,406	25.6%
2018		7,279,783		7,279,783		-		27,329,779	26.6%
2019		7,516,661		7,516,661		-		28,151,628	26.7%
2020		7,333,137		7,333,137		-		28,234,866	26.0%
2021		7,417,671		7,417,671		-		28,751,513	25.8%

Louisiana School Employees' Retirement System:

Financial Statement Year Ending June 30th		Contractually Required Contribution		Contributions in Relation to Contractually Required Contribution		Contribution Deficiency (Excess)		Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	$	792,577	$	792,577	$	-	$	2,403,773	33.0%
2016		744,193		744,193		-		2,463,815	30.2%
2017		683,976		683,976		-		2,513,393	27.2%
2018		665,222		665,222		-		2,440,712	27.3%
2019		745,490		745,490		-		2,700,365	27.6%
2020		822,746		822,746		-		2,824,149	29.1%
2021		857,144		857,144		-		3,003,724	28.5%

Louisiana State Employees' Retirement System:

Financial Statement Year Ending June 30th	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2019	$ 6,835	$ 6,835	$ -	$ 18,025	37.9%
2020	6,241	6,241	-	15,335	40.7%
2021	-	-	-	-	-

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

Schedule 1E

JEFFERSON DAVIS PARISH SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMAITON
ADDITIONAL PENSION/ RETIREMENT INFORMATION
Notes to Required Supplementary Information
For the Year Ended June 30, 2021

Teachers' Retirement System of Louisiana:

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

Changes of Assumptions. Changes in assumptions for the year ended June 30, 2021 were as follows:

Valuation Date	June 30, 2019	June 30, 2019	June 30, 2018	June 30, 2017
Investment Rate of Return	7.45%	7.55%	7.65%	7.70%
Projected Salary Increases	3.1% - 4.6%	3.3% - 4.8%	3.3% - 4.8%	3.5% - 10.0%

Louisiana School Employees' Retirement System:

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

Changes of Assumptions. Changes in assumptions for the year ended June 30, 2021 were as follows:

Valuation Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Investment Rate of Return	7.000%	7.000%	7.05625%	7.125%
Projected Salary Increases	3.25%	3.25%	3.25%	3.075% - 5.375%
Inflation Rate	2.50%	2.50%	2.50%	2.625%

Louisiana State Employees' Retirement System:

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

Changes of Assumptions. Changes in assumptions for the year ended June 30, 2021 were as follows:

Valuation Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Investment Rate of Return	7.55%	7.60%	7.65%	7.75%
Projected Salary Increases	3.00% - 12.80%	2.80% - 14.00%	2.80% - 14.30%	3.00% - 14.50%
Inflation Rate	2.30%	2.50%	2.75%	3.00%

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OTHER SUPPLEMENTAL INFORMATION

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2021

Schedule 2

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing accounts	$ 5,461,498	$ 8,008,066	$ 1,594,044	$ 15,063,608
Restricted cash & interest-bearing accounts	-	573,250	-	573,250
Investments	-	-	3,858,648	3,858,648
Receivables	1,057,951	173,960	-	1,231,911
Interfund receivables	-	-	10,090	10,090
Inventory	675,326	-	-	675,326
Prepaid items	-	-	-	-
Total Assets	7,194,775	8,755,276	5,462,782	21,412,833
LIABILITIES AND FUND BALANCES				
Accounts payable	221,088	1,235	16,609	238,932
Contracts payable	-	-	-	-
Payroll deductions, withholdings, and accrued salaries payable	451,935	-	-	451,935
Interfund payables	541,131	-	-	541,131
Deposits due others	-	-	-	-
Total Liabilities	1,214,154	1,235	16,609	1,231,998
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	188,121	-	-	188,121
Total Deferred Inflows of Resources	188,121	-	-	188,121
FUND BALANCES				
Nonspendable	514,188	-	-	514,188
Restricted	5,278,312	8,754,041	5,446,173	19,478,526
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	5,792,500	8,754,041	5,446,173	19,992,714
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 7,194,775	$ 8,755,276	$ 5,462,782	$ 21,412,833

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2021

Schedule 3

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	$ 2,975,987	$ 2,065,580	$ -	$ 5,041,567
Sales and use taxes	-	1,792,783	-	1,792,783
Interest and investment earnings	16,091	31,897	9,219	57,207
Food services	13,254	-	-	13,254
Other local revenue	1,794,853	-	-	1,794,853
State sources:				
Equalization	1,000,000	-	-	1,000,000
Restricted grants-in-aid	-	-	-	-
Revenue sharing	84,195	-	-	84,195
Other state revenues	-	-	-	-
Federal sources	7,638,847	-	-	7,638,847
Total revenues	13,523,227	3,890,260	9,219	17,422,706
EXPENDITURES				
Current:				
Instruction:				
Regular programs	738,334	-	-	738,334
Special education programs	963,645	-	-	963,645
Vocational programs	74,069	-	-	74,069
All other instructional programs	2,788,325	-	-	2,788,325
Support services:				
Student services	587,103	-	333,802	920,905
Instructional staff support	708,669	-	-	708,669
General administration	98,120	64,466	346	162,932
School administration	59,464	-	-	59,464
Business services	-	-	4,173	4,173
Plant operation and maintenance	1,414,911	-	-	1,414,911
Student transportation services	37,949	-	-	37,949
Central services	137,046	-	-	137,046
Non-instructional services:				
Food services	4,550,135	-	-	4,550,135
Community service programs	-	-	-	-
Intergovernmental	-	-	-	-
Facilities acquisition and construction	24,947	-	241,104	266,051
Debt service:				
Principal retirement	-	2,305,000	-	2,305,000
Interest	-	1,570,614	-	1,570,614
Bond issuance and other costs	-	47,290	-	47,290
Total expenditures	12,182,717	3,987,370	579,425	16,749,512

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2021

Schedule 3
(Concluded)

	Special Revenue	Debt Service	Capital Projects	Total
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	1,340,510	(97,110)	(570,206)	673,194
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Indirect costs	(333,438)	-	-	(333,438)
Proceeds from sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium received	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Proceeds from hurricane damages	-	-	1,786,812	1,786,812
Proceeds from sale or loss of fixed assets	3,340	-	-	3,340
Total other financing sources (uses)	(330,098)	-	1,786,812	1,456,714
NET CHANGES IN FUND BALANCES	1,010,412	(97,110)	1,216,606	2,129,908
FUND BALANCES BEGINNING OF YEAR				
As previously reported	3,532,805	8,851,151	4,229,567	16,613,523
Prior period adjustment	1,249,283			1,249,283
Balance at beginning of year, as restated	4,782,088	8,851,151	4,229,567	17,862,806
FUND BALANCES END OF YEAR	$ 5,792,500	$ 8,754,041	$ 5,446,173	$ 19,992,714

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2021

Schedule 4

	Maintenance Consolidated School District No. 1	Maintenance School District No. 1	Maintenance School District No. 2	Maintenance School District No. 3
ASSETS				
Cash and interest-bearing accounts	$ 613,618	$ 688,710	$ 1,529,131	$ 399,301
Investments	-	-	-	-
Receivables	2,669	861	10,981	1,325
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	616,287	689,571	1,540,112	400,626
LIABILITIES AND FUND BALANCES				
Accounts payable	24,235	19,670	67,423	17,626
Contracts payable	-	-	-	-
Payroll deductions, withholdings, and accrued salaries payable	1,891	575	4,953	-
Interfund payables	25	30,000	-	-
Deposits due others	-	-	-	-
Total Liabilities	26,151	50,245	72,376	17,626
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	590,136	639,326	1,467,736	383,000
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	590,136	639,326	1,467,736	383,000
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 616,287	$ 689,571	$ 1,540,112	$ 400,626

Schedule 4
(Continued)

Maintenance School District No. 5	Maintenance School District No. 8	Maintenance School District No. 22	School Food Service	I.D.E.A. Preschool
$ 243,968	$ 321,483	$ 279,369	$ 225,384	$ -
-	-	-	-	-
175	1,707	278	329,984	5,967
-	-	-	-	-
-	-	-	675,326	-
-	-	-	-	-
244,143	323,190	279,647	1,230,694	5,967
10,153	15,296	38,391	6,281	-
-	-	-	-	-
1,718	4,831	-	201,117	1,473
10,090	49,908	-	-	4,494
-	-	-	-	-
21,961	70,035	38,391	207,398	5,967
-	-	-	188,121	-
-	-	-	188,121	-
-	-	-	514,188	-
222,182	253,155	241,256	320,987	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
222,182	253,155	241,256	835,175	-
$ 244,143	$ 323,190	$ 279,647	$ 1,230,694	$ 5,967

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2021

Schedule 4
(Continued)

	Title IVA SSAE	Other Federal Funds	I.D.E.A.	Title I
ASSETS				
Cash and interest-bearing accounts	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Receivables	16,050	26,214	310,913	234,462
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	16,050	26,214	310,913	234,462
LIABILITIES AND FUND BALANCES				
Accounts payable	-	136	2,475	2,130
Contracts payable	-	-	-	-
Payroll deductions, withholdings, and accrued salaries payable	-	-	144,155	77,186
Interfund payables	16,050	26,078	164,283	155,146
Deposits due others	-	-	-	-
Total Liabilities	16,050	26,214	310,913	234,462
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 16,050	$ 26,214	$ 310,913	$ 234,462

Schedule 4
(Concluded)

School Activity Funds	Migrant Education	Redesign 1003A	SRCL Grant	Title II	Total
$ 1,160,534	$ -	$ -	$ -	$ -	$ 5,461,498
-	-	-	-	-	-
-	-	23,721	2,122	90,522	1,057,951
-	-	-	-	-	-
-	-	-	-	-	675,326
-	-	-	-	-	-
1,160,534	-	23,721	2,122	90,522	7,194,775
-	-	11,286	1,937	4,049	221,088
-	-	-	-	-	-
-	-	-	-	14,036	451,935
-	-	12,435	185	72,437	541,131
-	-	-	-	-	-
-	-	23,721	2,122	90,522	1,214,154
-	-	-	-	-	188,121
-	-	-	-	-	188,121
-	-	-	-	-	514,188
1,160,534	-	-	-	-	5,278,312
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,160,534	-	-	-	-	5,792,500
$ 1,160,534	$ -	$ 23,721	$ 2,122	$ 90,522	$ 7,194,775

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021 **Schedule 5**

	Maintenance Consolidated School District No. 1	Maintenance School District No. 1	Maintenance School District No. 2	Maintenance School District No. 3
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	$ 497,066	$ 592,411	$ 953,618	$ 289,880
Sales and use taxes	-	-	-	-
Parish contribution to retirement fund	-	-	-	-
Collection fees from municipalities	-	-	-	-
Tuition	-	-	-	-
Interest and investment earnings	2,198	3,144	6,244	1,335
Food services	-	-	-	-
Other local revenue	1,300	-	303	22,292
State sources:				
Equalization	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Revenue sharing	14,368	11,770	31,161	6,570
Other state revenues	-	-	-	-
Federal sources	-	-	-	-
Total revenues	514,932	607,325	991,326	320,077
EXPENDITURES				
Current:				
Instruction:				
Regular programs	128,190	107,304	243,305	66,343
Special education programs	-	-	-	-
Vocational programs	-	-	-	-
All other instructional programs	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	15,445	18,531	29,536	14,298
School administration	11,103	6,552	22,912	8,228
Business services	-	-	-	-
Plant operation and maintenance	265,657	205,919	364,948	115,306
Student transportation services	3,217	19,343	2,543	3,497
Central services	-	-	-	-
Non-instructional services:				
Food services	-	-	-	-
Community service programs	-	-	-	-
Intergovernmental	-	-	-	-
Facilities acquisition and construction	-	-	-	24,947
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Bond issuance and other costs	-	-	-	-
Total expenditures	423,612	357,649	663,244	232,619

Schedule 5
(Continued)

Maintenance School District No. 5	Maintenance School District No. 8	Maintenance School District No. 22	School Food Service	I.D.E.A. Preschool
$ 121,998	$ 326,349	$ 194,665	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
824	1,058	1,164	124	-
-	-	-	13,254	-
400	-	10,824	95,298	-
-	-	-	1,000,000	-
-	-	-	-	-
3,591	8,669	8,066	-	-
-	-	-	-	-
-	-	-	3,709,236	52,957
126,813	336,076	214,719	4,817,912	52,957
16,864	52,400	44,431	-	-
-	-	-	-	14,689
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,690
-	-	-	-	29,981
3,786	10,307	6,217	-	-
599	8,313	1,757	-	-
-	-	-	-	-
71,348	175,190	208,575	-	-
-	5,449	864	-	-
-	-	-	-	-
-	-	-	4,550,135	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
92,597	251,659	261,844	4,550,135	48,360

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

Schedule 5
(Continued)

	Maintenance Consolidated School District No. 1	Maintenance School District No. 1	Maintenance School District No. 2	Maintenance School District No. 3
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	91,320	249,676	328,082	87,458
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
MFP local share transfers to charter schools & others				
Indirect costs	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium received				
Payment to bond refunding escrow agent	-	-	-	-
Proceeds for insured damages	-	-	-	-
Proceeds from sale or loss of fixed assets	-	1,340	2,000	-
Total other financing sources (uses)	-	1,340	2,000	-
NET CHANGES IN FUND BALANCES	91,320	251,016	330,082	87,458
FUND BALANCES BEGINNING OF YEAR				
As previously reported	498,816	388,310	1,137,654	295,542
Prior Period Adjustment	-	-	-	-
Balance at beginning of year, as restated	498,816	388,310	1,137,654	295,542
FUND BALANCES END OF YEAR	$ 590,136	$ 639,326	$ 1,467,736	$ 383,000

Schedule 5
(Continued)

Maintenance School District No. 5	Maintenance School District No. 8	Maintenance School District No. 22	School Food Service	I.D.E.A. Preschool
34,216	84,417	(47,125)	267,777	4,597
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(4,597)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(4,597)
34,216	84,417	(47,125)	267,777	-
187,966	168,738	288,381	567,398	-
-	-	-	-	-
187,966	168,738	288,381	567,398	-
$ 222,182	$ 253,155	$ 241,256	$ 835,175	$ -

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

Schedule 5
(Continued)

	Title IVA SSAE	Other Federal Funds	I.D.E.A.	Title I
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	$ -	$ -	$ -	$ -
Sales and use taxes	-	-	-	-
Parish contribution to retirement fund	-	-	-	-
Collection fees from municipalities	-	-	-	-
Tuition	-	-	-	-
Interest and investment earnings	-	-	-	-
Food services	-	-	-	-
Other local revenue	-	-	-	-
State sources:				
Equalization	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Revenue sharing	-	-	-	-
Other state revenues	-	-	-	-
Federal sources	93,738	134,734	1,556,772	1,586,611
Total revenues	93,738	134,734	1,556,772	1,586,611
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special education programs	-	-	948,956	-
Vocational programs	4,441	69,628	-	-
All other instructional programs	69,127	-	-	757,736
Support services:				
Student services	-	-	288,229	295,184
Instructional staff support	12,034	59,455	111,382	322,529
General administration	-	-	-	-
School administration	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	-	-	7,968
Student transportation services	-	-	3,036	-
Central services	-	-	71,534	65,512
Non-instructional services:				
Food services	-	-	-	-
Community service programs	-	-	-	-
Intergovernmental	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Bond issuance and other costs	-	-	-	-
Total expenditures	85,602	129,083	1,423,137	1,448,929

Schedule 5
(Continued)

	School Activity Funds	Migrant Education	Redesign 1003A	SRCL Grant	Title II	Total
	$ -	$ -	$ -	$ -	$ -	$ 2,975,987
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	16,091
	-	-	-	-	-	13,254
	1,664,436	-	-	-	-	1,794,853
						-
	-	-	-	-	-	1,000,000
	-	-	-	-	-	-
	-	-	-	-	-	84,195
	-	-	-	-	-	-
	-	921	61,159	14,995	427,724	7,638,847
	1,664,436	921	61,159	14,995	427,724	13,523,227
	-	-	-	-	79,497	738,334
	-	-	-	-	-	963,645
	-	-	-	-	-	74,069
	1,753,185	921	55,850	8,705	142,801	2,788,325
						-
	-	-	-	-	-	587,103
	-	-	-	4,988	168,300	708,669
	-	-	-	-	-	98,120
	-	-	-	-	-	59,464
	-	-	-	-	-	-
	-	-	-	-	-	1,414,911
	-	-	-	-	-	37,949
	-	-	-	-	-	137,046
						-
	-	-	-	-	-	4,550,135
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	24,947
						-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,753,185	921	55,850	13,693	390,598	12,182,717

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances **Schedule 5**
For the Year Ended June 30, 2021 **(Continued)**

	Title IVA SSAE	Other Federal Funds	I.D.E.A.	Title I
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	8,136	5,651	133,635	137,682
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
MFP local sahre transfers to charter schools & others				
Indirect costs	(8,136)	(5,651)	(133,635)	(137,682)
Proceeds from sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium received				
Payment to bond refunding escrow agent	-	-	-	-
Proceeds for insured damages	-	-	-	-
Proceeds from sale of fixed assets	-	-	-	-
Total other financing sources (uses)	(8,136)	(5,651)	(133,635)	(137,682)
NET CHANGES IN FUND BALANCES	-	-	-	-
FUND BALANCES BEGINNING OF YEAR				
As previously reported	-	-	-	-
Prior Period Adjustment	-	-	-	-
Balance at beginnign of year, as restated	-	-	-	-
FUND BALANCES END OF YEAR	$ -	$ -	$ -	$ -

Schedule 5
(Concluded)

School Activity Funds	Migrant Education	Redesign 1003A	SRCL Grant	Title II	Total
(88,749)	-	5,309	1,302	37,126	1,340,510
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(5,309)	(1,302)	(37,126)	(333,438)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,340
-	-	(5,309)	(1,302)	(37,126)	(330,098)
(88,749)	-	-	-	-	1,010,412
-	-	-	-	-	3,532,805
1,249,283	-	-	-	-	1,249,283
1,249,283	-	-	-	-	4,782,088
$ 1,160,534	$ -	$ -	$ -	$ -	$ 5,792,500

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2021 **Schedule 6**

	Consolidated School District No. 1	School District No. 1	School District No. 2	School District No. 3
ASSETS				
Cash and interest-bearing accounts	$ 10,790	$ 181,990	$ 580,690	$ 16,549
Restricted cash & interest-bearing accounts	-	-	-	-
Investments	-	-	-	-
Receivables	149	321	11,588	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	10,939	182,311	592,278	16,549
LIABILITIES AND FUND BALANCES				
Accounts payable	-	-	-	-
Contracts payable	-	-	-	-
Payroll deductions, withholdings, and accrued salaries payable	-	-	-	-
Interfund payables	-	-	-	-
Deposits due others	-	-	-	-
Total Liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	10,939	182,311	592,278	16,549
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	10,939	182,311	592,278	16,549
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 10,939	$ 182,311	$ 592,278	$ 16,549

Schedule 6
(Continued)

School District No. 5	School District No. 8	School District No. 22	Sales Tax District No. 1	Total
$ 76,986	$ 263,885	$ 239,777	6,637,399	$ 8,008,066
-	-	-	573,250	573,250
-	-	-	-	-
133	1,492	610	159,667	173,960
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77,119	265,377	240,387	7,370,316	8,755,276
1,235	-	-	-	1,235
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,235	-	-	-	1,235
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
75,884	265,377	240,387	7,370,316	8,754,041
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
75,884	265,377	240,387	7,370,316	8,754,041
$ 77,119	$ 265,377	$ 240,387	7,370,316	$ 8,755,276

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021 **Schedule 7**

	Consolidated School District No. 1	School District No. 1	School District No. 2	School District No. 3
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	$ 870	$ 213,975	$ 1,043,932	$ 66
Sales and use taxes	-	-	-	-
Parish contribution to retirement fund	-	-	-	-
Collection fees from municipalities	-	-	-	-
Tuition	-	-	-	-
Interest and investment earnings	41	683	3,237	88
Food services	-	-	-	-
Other local revenue	-	-	-	-
State sources:				
Equalization	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Revenue sharing	-	-	-	-
Other state revenues	-	-	-	-
Federal sources	-	-	-	-
Total Revenues	911	214,658	1,047,169	154
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special education programs	-	-	-	-
Vocational programs	-	-	-	-
All other instructional programs	-	-	-	-
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	6,622	32,406	-
School administration	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	-	-
Non-instructional services:				
Food services	-	-	-	-
Community service programs	-	-	-	-
Intergovernmental	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	180,000	305,000	10,000
Interest	-	18,389	694,950	510
Bond issuance and other costs	-	350	2,510	488
Total expenditures	-	205,361	1,034,866	10,998

Schedule 7
(Continued)

School District No. 5	School District No. 8	School District No. 22	Sales Tax District No. 1	Total
$ 91,112	$ 285,459	$ 430,166	-	$ 2,065,580
-	-	-	1,792,783	1,792,783
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
283	942	778	25,845	31,897
-	-	-	-	-
-	-	-	-	-
				-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
91,395	286,401	430,944	1,818,628	3,890,260
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
				-
-	-	-	-	-
-	-	-	-	-
2,827	9,006	13,605	-	64,466
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
				-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
				-
75,000	185,000	190,000	1,360,000	2,305,000
7,750	93,038	130,459	625,518	1,570,614
1,235	1,010	2,131	39,566	47,290
86,812	288,054	336,195	2,025,084	3,987,370

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances **Schedule 7**
For the Year Ended June 30, 2021 **(Continued)**

	Consolidated School District No. 1	School District No. 1	School District No. 2	School District No. 3
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	911	9,297	12,303	(10,844)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Indirect costs	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium received	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Proceeds from hurricane damages	-	-	-	-
Proceeds from sale or loss of fixed assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	911	9,297	12,303	(10,844)
FUND BALANCES BEGINNING OF YEAR	10,028	173,014	579,975	27,393
FUND BALANCES END OF YEAR	$ 10,939	$ 182,311	$ 592,278	$ 16,549

Schedule 7
(Concluded)

School District No. 5	School District No. 8	School District No. 22	Sales Tax District No. 1	Total
4,583	(1,653)	94,749	(206,456)	(97,110)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-		-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,583	(1,653)	94,749	(206,456)	(97,110)
71,301	267,030	145,638	7,576,772	8,851,151
$ 75,884	$ 265,377	$ 240,387	$ 7,370,316	$ 8,754,041

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2021

Schedule 8

	Consolidated School District No. 1	School District No. 1	School District No. 3
ASSETS			
Cash and interest-bearing accounts	$ 23,729	$ -	$ 40,910
Investments	-	-	-
Receivables	-	-	-
Interfund receivables	-	-	-
Inventory	-	-	-
Prepaid items	-	-	-
Total Assets	23,729	-	40,910
LIABILITIES AND FUND BALANCES			
Accounts payable	-	-	-
Contracts payable	-	-	-
Payroll deductions, withholdings, and accrued salaries payable	-	-	-
Interfund payables	-	-	-
Deposits due others	-	-	-
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	-	-	-
Total Deferred Inflows of Resources	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	23,729	-	40,910
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances	23,729	-	40,910
Total Liabilities, Deferred Inflows of Resources, & Fund Balances	$ 23,729	$ -	$ 40,910

Schedule 8
(Continued)

Natural Disaster	School District No. 22	Total
$ 1,459,529	$ 69,876	$ 1,594,044
-	3,858,648	3,858,648
-	-	-
10,090	-	10,090
-	-	-
-	-	-
1,469,619	3,928,524	5,462,782
16,609	-	16,609
-	-	-
-	-	-
-	-	-
-	-	-
16,609	-	16,609
-	-	-
-	-	-
-	-	-
1,453,010	3,928,524	5,446,173
-	-	-
-	-	-
-	-	-
1,453,010	3,928,524	5,446,173
$ 1,469,619	$ 3,928,524	$ 5,462,782

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021 **Schedule 9**

	Consolidated School District No. 1	School District No. 1	School District No. 3
REVENUES			
Local sources:			
Taxes:			
Ad valorem taxes	$ -	$ -	$ -
Sales and use taxes	-	-	-
Parish contribution to retirement fund	-	-	-
Collection fees from municipalities	-	-	-
Tuition	-	-	-
Interest and investment earnings	93	-	160
Food services	-	-	-
Other local revenue	-	-	-
State sources:			
Equalization	-	-	-
Restricted grants-in-aid	-	-	-
Revenue sharing	-	-	-
Other state revenues	-	-	-
Federal sources	-	-	-
Total Revenues	93	-	160
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	-	-
Special education programs	-	-	-
Vocational programs	-	-	-
All other instructional programs	-	-	-
Support services:			
Student services	-	-	-
Instructional staff support	-	-	-
General administration	-	-	-
School administration	-	-	-
Business services	-	-	-
Plant operation and maintenance	-	-	-
Student transportation services	-	-	-
Central services	-	-	-
Non-instructional services:			
Food services	-	-	-
Community service programs	-	-	-
Intergovernmental	-	-	-
Facilities acquisition and construction	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Bond issuance and other costs	-	-	-
Total expenditures	-	-	-

Schedule 9
(Continued)

	Natural Disaster	School District No. 22	Total
	$ -	$ -	$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	8,966	9,219
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	8,966	9,219
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	333,802	-	333,802
	-	-	-
	-	346	346
	-	-	-
	-	4,173	4,173
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	241,104	241,104
	-	-	-
	-	-	-
	-	-	-
	333,802	245,623	579,425

JEFFERSON DAVIS PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Bala **Schedule 9**
For the Year Ended June 30, 2021 **(Continued)**

		Consolidated School District No. 1		School District No. 1		School District No. 3
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES		93		-		160
OTHER FINANCING SOURCES (USES):						
Operating transfers in		-		-		-
Operating transfers out		-		-		-
Indirect costs		-		-		-
Proceeds from sale of bonds		-		-		-
Refunding bonds issued		-		-		-
Payment to bond refunding escrow agent		-		-		-
Proceeds for insured damages		-		-		-
Proceeds from sale or loss of fixed assets		-		-		-
Total other financing sources (uses)		-		-		-
NET CHANGES IN FUND BALANCES		93		-		160
FUND BALANCES BEGINNING OF YEAR		23,636		-		40,750
FUND BALANCES END OF YEAR	$	23,729	$	-	$	40,910

Schedule 9
(Concluded)

Natural Disaster	School District No. 22	Total
(333,802)	(236,657)	(570,206)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,786,812	-	1,786,812
	-	-
1,786,812	-	1,786,812
1,453,010	(236,657)	1,216,606
-	4,165,181	4,229,567
$ 1,453,010	$ 3,928,524	$ 5,446,173

JEFFERSON DAVIS PARISH SCHOOL BOARD
Schedule of Compensation and Other Expenses Paid to School Board Members **Schedule 10A**
For the Year Ended June 30, 2021

Board Member	Election District	School District Represented	Salary	Employer Taxes	Employer Insurance	Travel Expense	Total
Dobson, Malon U.	1	1	$ 7,800	113			$ 7,913
Bordelon, Greg	2	1	7,800	597			8,397
Arceneaux, Phillip	3	2	7,800	597		289	8,686
Perry, Denise	4	2	7,800	597			8,397
Dees, Donald	5	2	7,800	597			8,397
Capdeville, David S.	6	2	7,800	597	7,256		15,653
Segura, James E.	7	2	7,800	415	6,844		15,059
Doise, David	8	3	7,800	597			8,397
Bruchhaus, Charles R.	9	22	7,800	597			8,397
Singletary, Jody	10	5	9,000	689			9,689
Trahan, Paul M.	11	CSD-1	7,800	597		272	8,669
Bouley, Jason J.	12	CSD-1	7,800	441	7,104	272	15,618
Leger, Terry	13	8	7,800	597			8,397
			$ 102,600	$ 7,031	$ 21,204	$ 834	$ 131,669

The above schedule of compensation and reimbursed travel expenses paid to school board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. The compensation and reimbursed expenses of school board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the school board members have elected the monthly payment method of compensation. Under this method, each member of the school board receives $650 per month, and the president receives $750 per month for performing the duties of his office.

JEFFERSON DAVIS PARISH SCHOOL BOARD

Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer **Schedule 10B**

For the Year Ended June 30, 2021

Agency Head Name: Kirk Credeur, Superintendent

Salary	$	127,085
Benfits- health insurance		11,910
Benefits- retirement		34,336
Benefits- Medicare		1,825
Benefits- life insurance -OGB		444
Dues		525
Car allowance		6,000
	$	182,125

JEFFERSON DAVIS PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS **Schedule 11**
For the Year Ended June 30, 2021

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture :			
Passed through Louisiana Department of Education:			
Child Nutritional Cluster:			
Non-Cash Assistance (Commodities):			
COVID-19 Summer Food Service Program	10.559	COVID-19	$ 333,184
Non-Cash Assistance Subtotal			333,184
Cash Assistance:			
COVID-19 Summer Food Service Program	10.559	COVID-19	3,376,052
Cash Assistance Subtotal			3,376,052
Total Child Nutritional Cluster			3,709,236
Total U.S. Department of Agriculture			3,709,236
U.S. Department of Education :			
Passed through Louisiana Department of Education:			
Special Education Cluster (IDEA):			
Special Education-Grants to States	84.027	28-21-B1-27	1,556,772
Special Education-Preschool Grants	84.173	28-21-P1-27	52,957
Total Special Education Cluster			1,609,729
Title I-Grants to Local Educational Agencies	84.010	28-21-T1-27 28-20-DSS-27 28-20-RD19-27	1,647,770
Career and Technical Education -Basic Grants to States	84.048	28-21-02-27	69,626
Improving Teacher Quality State Grants	84.367	28-21-50-27	311,305
Rural Education	84.358	28-21-RLIS 27	116,419
Striving Readers/ Comprehensive Literacy Grant	84.371	28-18-SR05-27	14,995
Student Support and Academic Enrichment Program	84.424	28-21-71-27	93,738
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	28-20-ESRF-27 28-20-ESRI-27 28-20-GERF-27 28-21-ESRF-27 28-21-ESEB-27	3,151,458
Hurricane Education Recovery	84.938	Unavailable	921
Total U.S. Department of Education			7,015,961
U.S. Department of Health and Human Services :			
Passed through Louisiana Department of Education			
Child Care and Development Block Grant	93.575	28-21-CO-27 28-21-TPCO-27	15,108
COVID-19 Child Care and Development Block Grant	93.575	28-21-CCR-27	50,000
Total U.S. Department of Health and Human Services			65,108
Total Expenditures of Federal Awards			$ 10,790,305

See accompanying notes to schedule of expenditures of federal awards.

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Jefferson Davis Parish School Board and is presented on the modified accrual basis of accounting, the same basis as the accompanying basic financial statements are presented. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. All information is presented for the same fiscal year ending as the accompanying financial statements. Since some of the grants cover fifteen (15) month periods, the amounts contained in the accompanying schedule of expenditures of federal awards may differ from the financial status reports filed with the grantor agency.

2. NONCASH FEDERAL ASSISTANCE –FOOD COMMODITIES

Noncash assistance, received from the U.S. Department of Agriculture, in the form of food commodities are reported in the accompanying schedule of expenditures of federal awards at fair market value of $333,184.

3. INDIRECT COST RATE

The Jefferson Davis Parish School Board has elected not to use the 10% de minimis cost indirect cost rate allowed under the Uniform Guidance.

4. SUBRECIPIENTS

The Jefferson Davis Parish School Board, acting as regional sponsor for area school boards and community action agencies, provided federal awards to subrecipients as follows:

Program Title	Federal CFDA Number	Amount Provided
None		-0-
Total		$

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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*

To the Members of the
Jefferson Davis Parish School Board
Jennings, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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 Jefferson Davis Parish School Board (School Board) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Boards' basic financial statements, and have issued our report thereon dated March 23, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-01 that we consider to be a material weakness.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. The 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Mike B. Gillespie, CPA, APAC

Jennings, Louisiana
March 23, 2022

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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

To the Members of the
Jefferson Davis Parish School Board
Jennings, Louisiana

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

Mike B. Gillespie, CPA, APAC

Jennings, Louisiana
March 23, 2022

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of report issued on financial statements: unmodified opinion on the financial statements
2. Internal control over financial reporting:
    - Material weakness(es) identified? - Yes
    - Significant deficiencies identified that are not considered to be material weaknesses? - No
3. Noncompliance material to financial statements noted? – No
4. Was a management letter issued? - No

Federal Awards

5. Internal control over major programs:
    - Material weakness(es) identified? - No
    - Significant deficiencies identified? – None reported
6. Type of auditor's report issued on compliance for major programs: unmodified
7. Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? - No
8. Major programs included:

CFDA No.	Cluster Title or Program Name
84.010	Title I Grants to Local Educational Agencies
84.425D	Elementary and Secondary School Emergency Relief Fund

9. The dollar threshold used for distinguishing between Type A and B programs was: $750,000
10. Did auditee qualify as a low-risk auditee? - Yes

SECTION II – FINANCIAL STATEMENT AUDIT FINDINGS

2021-01 Recording of retainage payable on construction in progress

Criteria: Cutoff procedures should be in place that provide reasonable assurance that all payables are recorded at year end. Procedures should also ensure that payables are properly reconciled monthly to the general ledger and that accounting staff work is properly monitored and supervised.

Condition: Although the School board performed an accounts payable cutoff at fiscal yearend, audit cutoff procedures uncovered unaccrued construction retainage payable of $434,823 related to the new Jennings Elementary School project. This finding did not appear to be systemic in nature since based on our findings it was limited to construction accounts payables for a new school construction project.

Cause of Condition: Lack of periodic risk assessment and monitoring procedures related to on going internal control evaluations may have led to this condition.

Potential Effect of Condition: Failure to record the retainage payable would cause the fund and government-wide financial statements to be materially misstated as of June 30, 2021.

Recommendation: Management should consider scheduling and perhaps documenting periodic internal control risk assessment and monitoring procedures that include evaluation of new and changing conditions that may impact financial statements. We recommend that management record this construction retainage payable as of June 30, 2021. Going forward, management should implement procedures to ensure that construction retainage payables are properly recorded and reconciled in the general ledger.

Management’s Response: Management agrees with the finding and has recorded the necessary journal entry at year end to correct the financial statements.

SECTION III –MAJOR FEDERAL AWARD PROGRAMS AUDIT FINDINGS AND QUESTIONED COSTS

No findings reported.

SECTION I – INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FINANCIAL STATEMENTS

2021-1 Recording of retainage payable on construction in progress

Condition: Retainage payable was not recorded for the construction in progress of the new Jennings Elementary School during the period being audited.

Recommendation: Management should consider scheduling and perhaps documenting periodic internal control risk assessment and monitoring procedures that include evaluation of new and changing conditions that may impact financial statements. We recommend that management record this construction retainage payable as of June 30, 2021. Going forward, management should implement procedures to ensure that construction retainage payables are properly recorded and reconciled in the general ledger.

Current Status: Finance Director has corrected the finding and going forward plans to be more diligent throughout the year on making sure retainage payable on construction in progress is recorded and adjusted throughout the length of the contract.

SECTION II – INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

No current year findings reported.

SECTION III – MANAGEMENT LETTER

No findings reported on in current year.

* * * * *

THIS CORRECTIVE ACTION PLAN HAS BEEN PREPARED BY MANAGEMENT

SECTION I – FINANACIAL STATEMENT FINDINGS

No findings reported.

SECTION II – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings reported.

SECTION III – MANAGEMENT LETTER FINDINGS

No findings reported.

* * * * *

THIS STATUS OF PRIOR YEAR FINDNGS HAS BEEN PREPARED BY MANAGEMENT

JEFFERSON DAVIS PARISH SCHOOL BOARD

Jennings, Louisiana

Schedules Required by State Law

(R.S. 24:514 Performance and Statistical Data)

Year Ended June 30, 2021

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JEFFERSON DAVIS PARISH SCHOOL BOARD

JENNINGS, LOUISIANA

SCHEDULES REQUIRED BY STATE LAW

(R.S. 24:514 PERFORMANCE AND STATISTICAL DATA)

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Independent Accountant's Report On Applying Agreed-Upon Procedures For the Year Ending June 30, 2021

To the Members of
The Jefferson Davis Parish School Board
Jennings, LA

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Jefferson Davis Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Jefferson Davis Parish School Board for the year ending June 30, 2021 and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) in compliance with Louisiana Revised Statute 24:514 I. Management of the Jefferson Davis Parish School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

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

Findings: No exceptions were found as a result of applying the procedure.

<u>Class Size Characteristics (Schedule 2)</u>

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

Findings: No exceptions were found as a result of applying the procedure.

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

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

Findings: No exceptions were found as a result of applying the procedure.

<u>Public School Staff Data: Average Salaries (NO SCHEDULE)</u>

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).

Findings: No exceptions were found as a result of applying the procedure.

* * * * * * *

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

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

Mike B. Gillespie, CPA, APAC

Certified Public Accountant

Jennings, Louisiana
March 23, 2022

JEFFERSON DAVIS PARISH SCHOOL BOARD
Jennings, Louisiana

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

General Fund Instructional and Equipment Expenditures		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	$ 17,604,547	
Other Instructional Staff Activities	1,600,727	
Instructional Staff Employee Benefits	11,127,016	
Purchased Professional and Technical Services	879,482	
Instructional Materials and Supplies	781,584	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		$ 31,993,356
Other Instructional Activities		594,821
Pupil Support Activities		
Less: Equipment for Pupil Support Activities	3,508,467	
Net Pupil Support Activities		3,508,467
Instructional Staff Services	2,573,433	
Less: Equipment for Instructional Staff Services		
Net Instructional Staff Services		2,573,433
School Administration		
Less: Equipment for School Administration	4,338,209	
Net School Administration		4,338,209
Total General Fund Instructional Expenditures		$ 43,008,287
Total General Fund Equipment Expenditures		$ 287,380
Certain Local Revenue Sources		
Local Taxation Revenue:		
Ad Valorem Taxes		
Constitutional Ad Valorem Taxes		$ 1,619,309
Renewable Ad Valorem Tax		5,658,718
Debt Service Ad Valorem Tax		2,059,425
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		250,235
Result of Court Ordered Settlement (Ad Valorem)		-
Penalties/Interest on Ad Valorem taxes		-
Taxes Collected Due to Tax Incremental Financing (TIF-Ad Valorem)		-
Sales Taxes		
Sales and Use Taxes - Gross		$ 14,964,029
Sales/Use Taxes - Court Settlement		-
Penalties/Interest on Sales/Use Taxes		-
Sales/Use Taxes Collected Due to TIF		-
Total Local Taxation Revenue		$ 24,551,717
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		$ 30,550
Earnings from Other Real Property		1,098
Total Local Earnings on Investment in Real Property		$ 31,648

JEFFERSON DAVIS PARISH SCHOOL BOARD
Jennings, Louisiana

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

State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	$ 77,337
Revenue Sharing - Other Taxes	201,150
Revenue Sharing - Excess Portion	24,540
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	$ 303,027
Nonpublic Textbook Revenue	$ 4,917
Nonpublic Transportation Revenue	$ -

JEFFERSON DAVIS PARISH SCHOOL BOARD
Jennings, Louisiana

Class Size Characteristics
As of October 1, 2020

	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	94%	1010	30%	59	1%	7	0%	1
Elementary Activity Classes	94%	203	6%	13	0%	0	0%	1
Middle/Jr. High	77%	79	23%	24	0%	0	0%	0
Middle/Jr. High Activity Classes	67%	14	24%	5	10%	2	0%	0
High School	85%	1075	13%	169	2%	22	0%	0
High School Activity Classes	96%	293	4%	11	0%	1	0%	1
Combination Schools	85%	541	14%	92	0%	2	0%	0
Combination Schools Activity Classes	66%	89	14%	16	3%	3	5%	6

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