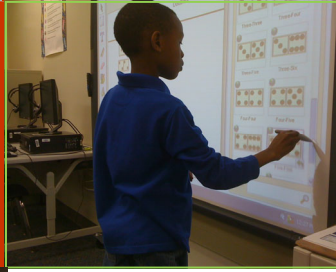
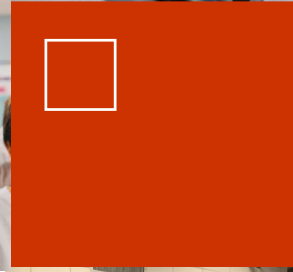
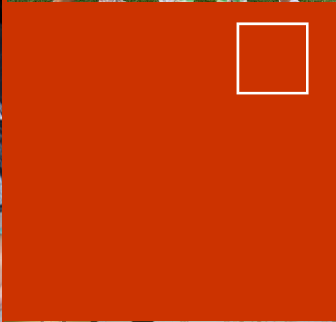
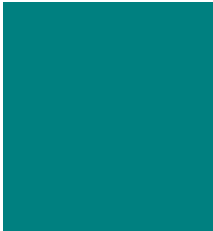
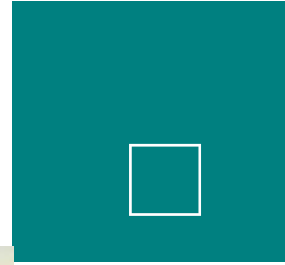


Terrebonne Parish School Board

Houma, Louisiana



Comprehensive
Annual Report
June 30, 2021



**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Comprehensive Annual Report

June 30, 2021



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INTRODUCTORY SECTION

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

**School Board Members and Officials
2020 - 2021**

SCHOOL BOARD MEMBERS

Debi Benoit, President

Stacy Verhagen Solet, Vice-President

Michael LaGarde
Gregory Harding
Matthew J. Ford
Clyde F. Hamner
Roger Dale DeHart
Maybelle N. Trahan, Ed.D.
Dane Voisin

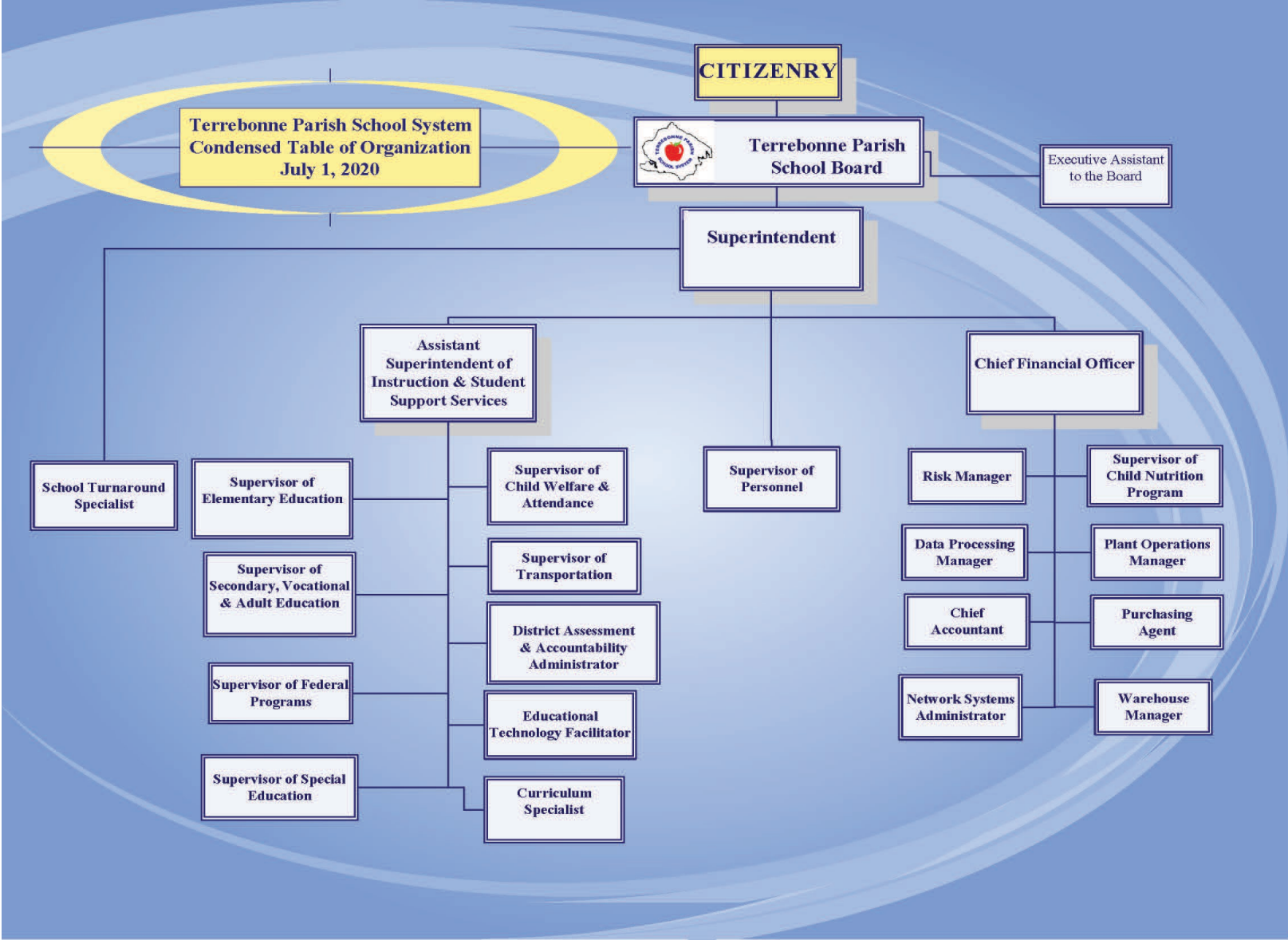
OFFICIALS

Philip Martin
Superintendent

Rebecca Breaux
Chief Financial Officer

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

2020 - 2021 Organizational Chart



FINANCIAL SECTION

Independent Auditor's Report

To the Members of the
Terrebonne Parish School Board
Houma, 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 Terrebonne Parish School Board (the School Board) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 - 16, budgetary comparison information on pages 88 - 91, schedule of changes in the School Board's net other postemployment benefit (OPEB) liability and related ratios on page 92, schedule of School Board's proportionate share of the net pension liability, and schedule of contributions to pension plans on pages 93 - 94 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Terrebonne Parish School Board's basic financial statements. The introductory section, combining and individual non-major fund financial statements, the schedule of compensation paid to board members, and the schedule of compensation, benefits, and other payments to agency head or chief executive officer are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) 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 non-major fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits, and other payments to agency head or chief executive officer, 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 non-major fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits, and other payments to agency head or chief executive officer, and the schedule of expenditures of federal awards, are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2022 on our consideration of the Terrebonne Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Terrebonne Parish 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 Terrebonne Parish School Board's internal control over financial reporting and compliance.

Emphasis of a Matter

As discussed in Note 16 to the financial statements, the School Board adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this statement required the School Board to report its school activity funds in governmental activities, whereas previously school activity funds were considered fiduciary funds. Adoption of this guidance required the School Board to restate beginning net position in its government-wide financial statements. Our opinion is not modified with respect to this matter.



A Professional Accounting Corporation

Houma, Louisiana
March 23, 2022

**REQUIRED SUPPLEMENTARY INFORMATION
(PART I)**

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

This management's discussion and analysis (MD&A) is a narrative overview and analysis of the financial activities of the Terrebonne Parish School Board (the School Board) for the fiscal year ended June 30, 2021. This section is intended to assist the reader in focusing on significant financial issues, provide an overview of the financial activity, and identify changes in the financial position and the ability of administration and management to address the next and subsequent years' challenges. It also identifies any material deviations from the financial plan and identifies individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

The financial highlights for the Terrebonne Parish School Board for fiscal year ended June 30, 2021, are:

- The School Board's governmental funds expended \$200.0 million in fiscal year ended June 30, 2021 on education for Terrebonne Parish (the Parish).
- The School Board's governmental fund revenues on a budgetary basis for fiscal year ended June 30, 2021, were approximately \$220.9 million. The largest single sources of non-federal funds were from the State of Louisiana Minimum Foundation Program (\$93.2 million), ad valorem taxes (\$9.5 million), and sales and use taxes (\$64.2 million).
- The liabilities and deferred inflows of the School Board exceeded its assets and deferred outflows at the close of the fiscal year by \$298.0 million, a change of \$41.1 million from the prior year.
- The School Board's net position increased by \$41.1 million.
- The School Board's governmental funds reported combined ending fund balances of \$95.8 million, an increase of \$14.5 million in comparison to the prior year.
- The School Board expended approximately \$6.3 million on capital projects in 2020-2021. The majority of these expenditures were on construction of a new school building.
- The School Board's General Fund on a budgetary basis had a increase of \$9.7 million in fund balance.
- As of June 30, 2021, the School Board had \$50.6 million in bonds outstanding, including unamortized bond premiums.

OVERVIEW OF THE FINANCIAL STATEMENTS

The School Board's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements include the statement of net position (on page 18) and the statement of activities (on page 19). They provide information about the financial position of the School Board as a whole and present a longer-term view of the School Board's finances. Fund financial statements start on page 21. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

Fund financial statements also report the School Board's operations in more detail than the government-wide statements by providing information about the School Board's most significant funds. The fiduciary fund statements provide financial information about activities for which the School Board acts solely as a trustee or agent for the benefit of those outside of the government.

Our auditor has provided assurance in its independent auditor's report, located immediately preceding this management's discussion and analysis, that the basic financial statements are fairly stated. The auditor has also provided varying degrees of assurance regarding the required supplementary information and other supplementary information. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the financial statements.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 32 - 85 of this report.

Other Information

The combining statements of non-major governmental funds and internal service funds are presented as supplementary information following the notes to basic financial statements. Combining and individual fund statements and schedules can be found on pages 106 - 113 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities report information about the School Board and its activities as a whole. These statements include *all* assets and deferred outflows and liabilities and deferred inflows using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position and changes in the net position. You can think of the School Board's net position (the difference between assets and deferred outflows and liabilities and deferred inflows) 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 are indicators of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the School Board's property tax base and the condition of the schools, to assess the overall financial health of the School Board.

In 2020-2021, the School Board's financial position increased by \$41.1 million from a \$339.1 deficit in 2020-2021 to a \$298.0 deficit in 2020-2021. \$59.4 million of the School Board's net position is invested in capital assets net of related debt, and \$44.6 million of the School Board's net position is restricted for debt service, operational purposes, and food service, leaving a deficit of \$402.0 million in unrestricted net position.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

In the statement of net position and the statement of activities, the School Board can be divided into two kinds of activities:

Governmental Activities - Most of the School Board's basic services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales and use taxes, Minimum Foundation Program (MFP) funds, and state and federal grants finance most of these activities. The School Board's general liability, group health insurance, and workers' compensation self-insured programs are accounted for here.

Business-Type Activities - Business-type activities are those activities which are conducted by the School Board whereby the fees/charges for those services provided are intended to be sufficient to realize a profit. The School Board did not have any such activities.

Our analysis below focuses on the net position and changes in net position of the School Board's governmental activities:

**Summary of Net Position
June 30, 2021 and 2020**

	Governmental Activities	
	2021	2020
Assets		
Current Assets	\$ 138,680,600	\$ 122,570,117
Capital Assets	205,406,487	199,579,677
Less: Accumulated Depreciation	(100,776,743)	(96,761,333)
Capital Assets, Net of Depreciation	104,629,744	102,818,344
Total Assets	243,310,344	225,388,461
Deferred Outflows of Resources	58,548,210	83,308,483
Liabilities		
Current Liabilities	34,675,913	34,992,083
Long-Term Liabilities	428,270,750	571,840,947
Total Liabilities	462,946,663	606,833,030
Deferred Inflows of Resources	136,917,913	40,986,403
Net Position		
Net Investment in Capital Assets	59,434,131	61,840,401
Restricted	44,653,456	39,833,212
Unrestricted	(402,093,609)	(440,796,102)
Total Net Position	\$ (298,006,022)	\$ (339,122,489)

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

The largest portion of the School Board's net position is an unrestricted deficit of \$402.0 million. The unrestricted deficit is primarily made up of the net pension liability of \$205.9 million and the other postemployment benefit liability of \$165.8 million. This deficit is not expected to consume the resources of the School Board in the next fiscal year since the net pension liability and other postemployment benefit liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payments are expected to be made.

The School Board's net position also includes its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets to provide services to the public; consequently, these assets are not available for future spending. Although, the School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position represents resources to be used to pay the remaining amount of outstanding debt, restricted resources for construction projects, and restricted resources for food service programs.

Total current assets increased approximately \$16.1 million from the previous year. Current assets consist primarily of cash, investments, and sales taxes receivable (87.5% and 94.3% at June 30, 2021 and 2020, respectively). The net book value of capital assets represents 43.0% and 46.2% of total assets for the years ended June 30, 2021 and 2020, respectively. Current liabilities consist primarily of amounts due for salaries and benefits payable in July and August for employees of the School Board (95.2% at June 30, 2021, 96.2% at June 30, 2020).

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

The following represents a recap of the governmental activities presented in the statement of activities (government-wide financial statements):

**Summary of Changes in Net Position
For the Years Ended June 30, 2021 and 2020**

	2021	2020
Program Revenues		
Charge for Services	\$ 1,241,472	\$ 1,714,611
Operating Grants and Contributions	45,714,030	28,902,597
Total Program Revenues	46,955,502	30,617,208
General Revenues		
Ad Valorem Taxes	9,540,607	9,190,226
Sales and Use Taxes	64,200,959	58,128,416
Rental, Leases, and Royalties	174,022	204,548
Earnings on Investments	290,032	1,347,133
Other Local Revenue	6,109,433	2,340,493
Grants, Not Specific to Programs	421,186	416,851
Minimum Foundation Program	93,153,038	94,282,741
State Revenue Sharing	238,822	216,844
Total General Revenues	174,128,099	166,127,252
Total Revenues	221,083,601	196,744,460
Expenses		
Instructional Expenses	103,722,052	115,730,149
Support Service Expenses	66,341,971	74,822,379
Food Service Operations	8,863,816	11,470,454
Debt Service and Other Expenses	1,039,295	1,038,691
Total Expenses	179,967,134	203,061,673
Increase (Decrease) in Net Position	\$ 41,116,467	\$ (6,317,213)

The total cost of all programs and services decreased by 11.4% (\$23.0 million) and program revenues for these activities increased by 53.4% (\$16.3 million) compared to the previous year. The increase in net position for all activities was \$41.1 million at June 30, 2021, compared to a \$6.3 million decrease in net position at June 30, 2020.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

The total revenue to fund all activities this year was \$220.9 million compared to \$196.7 million last year, an increase of 12.3% from the previous year. As shown in the statement of activities, the amount that taxpayers ultimately financed for these activities through taxes, rental, leases, royalties, earnings on investments, the Minimum Foundation Program, and state revenue sharing was \$174.1 million. Some of the cost was paid by those who directly benefited from the programs (\$1.2 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$45.7 million). Overall, the governmental program revenues increased from \$30.6 million to \$46.9 million (53.3%).

Program revenues consist of charges for services and operating grants and contributions. Charges for services include such accounts as tuition, building rental, school bus rental, summer school fees, and driver's education fees, as well as charges for breakfast and lunches in the Food Service Fund. Operating grants and contributions consist of program specific state and federal grants. General revenues consist of taxes and revenues not specific to any program or service.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund statements are reported using the modified accrual method of accounting. Fund financial statements provide more in-depth data on the most significant funds that are considered "major funds". All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Most of the activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year-end, and the amount available for spending in future periods. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

Proprietary Funds - The Terrebonne Parish School Board maintains three proprietary-type funds. The School Board uses *internal service funds* as an accounting device to accumulate and allocate costs internally among the various functions for its self-funded workers' compensation program, loss fund, and group insurance claims fund.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for these funds.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These funds include school activity funds and an employee benefits trust fund. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Terrebonne Parish School Board's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Financial Analysis of Governmental Funds

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

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

The following is a recap of the percentages of revenues by source for all governmental fund types (fund financial statements):

Revenue Source	2021		2020	
	Amount	Percentage	Amount	Percentage
Local	\$ 81,348,108	36.83%	\$ 72,753,908	37.01%
State	98,231,701	44.47%	99,453,794	50.59%
Federal	41,295,375	18.70%	24,365,239	12.40%
Total Revenues	\$ 220,875,184	100.00%	\$ 196,572,941	100.00%

Local sources of revenues include property tax collections, sales and use taxes, local parish contributions to the Teachers' Retirement Plan, rents and royalties that are generated by various School Board properties, tuition, charges for services such as meal revenues, earnings on investments, and various reimbursements and contributions, for a total of \$81.3 million, an increase of 11.8% from last year.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

State sources of revenues include monies from the Minimum Foundation Program, revenue sharing, Professional Improvement Program support for teachers, state contributions to the Teachers' Retirement Plan, and grants from various other state programs, for a total of \$98.2 million, a decrease of 1.2% from last year.

Federal sources of revenues include grants from various federal programs including the Disadvantaged Education Program, Elementary and Secondary School Emergency Relief Program, Meal Reimbursement Program, Special Education Fund, and various other federal programs, for a total of \$41.3 million, an increase of 69.5% from last year.

The following is a recap by percentages of expenditures by function for all governmental fund types:

Function	2021		2020	
	Amount	Percentages	Amount	Percentages
Instruction	\$ 116,079,748	58.05%	\$ 104,874,220	56.48%
Support Services	77,336,239	38.67%	76,432,149	41.17%
Facilities Acquisition	4,941,571	2.47%	2,751,053	1.48%
Debt Service	1,616,761	0.81%	1,613,925	0.87%
Total Expenditures	\$ 199,974,319	100.00%	\$ 185,671,347	100.00%

Instruction expenditures include regular, special, adult, vocational, and other various instructional expenditures such as alternative programs, music programs, extracurricular programs, and summer school programs. These expenditures increased 10.7% from last year.

Support services include pupil support, instructional staff, general administration, school administration, business services, plant services, child nutrition, student transportation, central services, and community services. These expenditures increased 1.2% from last year.

Facilities acquisition includes all expenditures for construction, engineer fees, land and site improvements, portable classrooms, and building improvements. These expenditures increased 79.6% from last year.

Debt service includes all debt principal, interest, and agent fees. These expenditures increased 0.2% from last year.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The following is a recap of the capital asset categories and balances for governmental activities:

Category	Cost	Accumulated Depreciation	Net Balance	
			2021	2020
Land	\$ 6,279,119	\$ -	\$ 6,279,119	\$ 6,301,392
Buildings and Improvements	183,930,545	94,017,571	89,912,974	92,886,752
Furniture and Equipment	8,255,962	5,646,815	2,609,147	2,306,513
Vehicles	1,355,329	1,112,357	242,972	211,041
Construction-in-Progress	5,585,532	-	5,585,532	1,112,646
Total	\$ 205,406,487	\$ 100,776,743	\$ 104,629,744	\$ 102,818,344

The original cost of capital assets is \$205,406,487 which is an accumulation of capital assets year after year less any disposals. The accumulated depreciation is the accumulation of depreciation expense since acquisition. In accordance with generally accepted accounting principles, depreciation expense is recorded on the original cost of the asset, less an estimated salvage value, expensed over the estimated useful life of the asset. Total accumulated depreciation is \$100,776,743. Most capital asset acquisitions are financed through long-term debt.

Capital asset additions for the year were \$6,341,383 and disposals were \$514,573, net of amounts transferred from construction-in-progress. Depreciation expense for the year was \$4,474,183. At the end of the fiscal year, the amount expended for uncompleted construction projects is \$5,585,532.

Debt

The following is a recap of the types and balances of debt outstanding:

Category	Original Proceeds	Ending Balance	
		2021	2020
Bonds Payable	\$ 52,940,804	\$ 50,540,800	\$ 51,169,460
Compensated Absences	N/A	6,675,734	6,759,503
Other Postemployment Benefits	N/A	165,829,808	331,494,777
Net Pension Liabilities	N/A	205,948,474	183,376,134
Total	\$ 52,940,804	\$ 428,994,816	\$ 572,799,874

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

Additional information regarding these bonds is included in Note 8 to the financial statements. At year-end, the School Board had approximately \$50.5 million in bonds and notes outstanding (not including compensated absences and other postemployment benefits) versus approximately \$51.2 million last year. Debt service expenditures totaled \$1,616,761, or 0.8%, of general governmental expenditures compared to 0.9% in the prior year.

GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS

General Fund Balance

The budgetary comparison schedules for the major funds display original, final, and actual budget columns with a variance column showing the favorable or (unfavorable) difference of the actual compared to the final budget. The following shows the significant amendments to the original General Fund budget:

Original Budget Revenues	\$ 111,820,404
Amendments were made for:	
Increase in Ad Valorem Tax Received	117,738
Increase in Sales and Use Tax Revenue Received	537,965
Decrease in Rentals, Leases, and Royalties	(129,500)
Decrease in Tuition from Other LEAs	(120,000)
Decrease in Interest Earned	(100,000)
Decrease in Other Local Revenue	(118,000)
Decrease in Equalization	(1,368,559)
Decrease in Other State Revenues	<u>(11,900)</u>
Total Revenue Amendments	<u>(1,192,256)</u>
Amended Budget Revenues	<u><u>\$ 110,628,148</u></u>
Original Budget Expenditures	\$ 123,205,389
Amendments were made for:	
Decrease in Instructional Expenditures	(1,772,470)
Decrease in Support Service Expenditures	(1,440,544)
Decrease in Food Service Expenditures	<u>(87,978)</u>
Total Expenditure Amendments	<u>(3,300,992)</u>
Amended Budget Expenditures	<u><u>\$ 119,904,397</u></u>

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Highlights of the July 1, 2021 through June 30, 2022 Original Annual Operating Budget follow:

	GENERAL	OTHER
Local Revenues	\$ 19,602,076	\$ 52,706,914
State Revenues	91,344,926	5,519,389
Federal Revenues	-	75,079,933
Other Sources	24,054,743	1,371,279
Total Revenues	135,001,745	134,677,515
Instruction	72,205,927	71,838,991
Support Services	50,931,184	29,788,306
Debt Service	-	141,997
Other Uses	9,296,693	28,738,436
Total Expenditures	132,433,804	130,507,730
Excess (Deficiency) of Revenues	2,567,941	4,169,785
Beginning Fund Balances	19,196,482	18,373,720
Ending Fund Balances	\$ 21,764,423	\$ 22,543,505

Some of the most important features of the 2021-2022 budget are:

- The estimate for MFP revenues for 2021-2022 includes an annual pay increase of \$800 for teachers and certificated personnel and \$400 per support employee, with no change in per-pupil funding.
- Sales tax collections are budgeted to be 5% higher than the 2020-2021 revised budget for sales tax collections.
- Salaries and benefits are budgeted at \$188,861,903, which is 83% of total expenditures.
- The Louisiana School Employees' Retirement System (LSERS) employer contribution rate will be 28.7% for 2021-2022, for an estimated cost of \$2,344,875.
- The Teachers' Retirement System of Louisiana (TRSL) employer contribution rate will be 25.2% for 2021-2022, for an estimated cost of \$22,292,598.
- Total employer health insurance costs are estimated at approximately \$31,846,830.
- A net of eight positions have been eliminated district wide. These reductions are a result of either lost grant funding or change in student numbers and/or needs.
- Expenditures in the Instructional and Instructional Support areas make up 80% of total expenditures, exceeding the state's requirement of 70%.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Management's Discussion and Analysis

- The Indirect Cost Rate for Special Revenue Funds is 10.0614%, which is projected to generate approximately \$9.8 million in revenues to the General Operating Fund. Fifty percent of the Indirect Cost associated with the COVID-19 Federal stimulus funding will be transferred from the General Fund to the Building Fund over the life of the grants.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the Terrebonne Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Ms. Rebecca Breaux, Chief Financial Officer at the Terrebonne Parish School Board, 201 Stadium Drive, Houma, LA 70360, or by calling (985) 876-7400.

BASIC FINANCIAL STATEMENTS

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Statement of Net Position
June 30, 2021**

Statement A

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 67,917,300
Cash with Fiscal Agents	87,418
Investments	40,893,463
Receivables	
Sales and Use Tax	12,445,837
Other Receivables	422,539
Due from Governments	15,785,887
Due from External Parties (Fiduciary Fund)	160
Inventory, at Cost	558,301
Prepaid Expenses	569,695
Capital Assets, Net of Accumulated Depreciation	<u>104,629,744</u>
Total Assets	<u>243,310,344</u>
Deferred Outflows of Resources	<u>58,548,210</u>
Liabilities	
Accounts, Salaries, and Other Payables	33,951,847
Long-Term Liabilities Due Within One Year	724,066
Long-Term Liabilities Due in More Than One Year	
Bonds and Loans Payable	49,816,734
Compensated Absences	6,675,734
Other Postemployment Benefits (OPEB)	165,829,808
Net Pension Liabilities	<u>205,948,474</u>
Total Liabilities	<u>462,946,663</u>
Deferred Inflows of Resources	<u>136,917,913</u>
Net Position	
Net Investment in Capital Assets	59,434,131
Restricted for:	
Capital Projects	5,424,551
Debt Service	15,339,573
Compensation	13,814,963
Technology	278,939
Instructional Programs	9,795,430
Unrestricted	<u>(402,093,609)</u>
Total Net Position	<u>\$ (298,006,022)</u>

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Statement of Activities
For the Year Ended June 30, 2021**

Statement B

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Instruction:				
Regular Education	\$ 66,416,905	\$ 531,028	\$ 10,260,861	\$ (55,625,016)
Special Education	17,439,888	-	1,100,610	(16,339,278)
Adult Education	680,582	5,781	606,149	(68,652)
Career and Technical Education	3,623,402	-	345,479	(3,277,923)
Other Programs	15,561,275	373,811	9,857,564	(5,329,900)
Support Services:				
Pupil Support	10,738,481	-	3,385,644	(7,352,837)
Instructional Staff	10,234,809	792	5,446,274	(4,787,743)
General Administration	7,571,455	65,882	4,787,484	(2,718,089)
School Administration	8,901,025	63,466	313,802	(8,523,757)
Business Services	1,750,143	-	41,169	(1,708,974)
Plant Services	15,139,187	8,775	1,327,171	(13,803,241)
Student Transportation	10,452,482	-	1,098,798	(9,353,684)
Central Services	1,554,387	-	32,401	(1,521,986)
Non-Instructional:				
Food Service	8,863,816	191,937	7,110,624	(1,561,255)
Interest	1,039,295	-	-	(1,039,295)
Total Governmental Activities	\$ 179,967,134	\$ 1,241,472	\$ 45,714,030	(133,011,632)

General Revenues

Local Sources:

Ad Valorem Taxes	9,540,607
Sales and Use Taxes	64,200,959
Rentals, Leases, and Royalties	174,022
Earnings on Investments	290,032
Other Local Revenue	6,109,433

State Sources:

Grants not Specific to Programs	421,186
Minimum Foundation Program	93,153,038
State Revenue Sharing	238,822

Total General Revenues

174,128,099

Change in Net Position

41,116,467

Net Position, Beginning, as restated

(339,122,489)

Net Position, Ending

\$ (298,006,022)

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

BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS (FFS)

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Governmental Funds - Balance Sheet
June 30, 2021

Statement C

	General Fund	One Cent Sales Tax Fund	Elementary and Secondary School Emergency Relief Fund Fund	Building Fund	Non-Major Funds	Total
Assets						
Cash	\$ 24,869,814	\$ 5,933,319	\$ -	\$ 6,495,414	\$ 17,646,005	\$ 54,944,552
Investments	7,305,406	3,289,795	-	9,015,105	20,131,119	39,741,425
Receivables						
Sales and Use Tax	2,295,159	4,511,540	-	-	5,639,138	12,445,837
Other Receivables	214,284	24,714	-	-	183,115	422,113
Due from Other Funds	24,037,571	26,977	-	2,933,421	1,457,829	28,455,798
Due from Other Governmental Units						
State Department of Education	-	-	8,799,397	-	6,413,198	15,212,595
United States Department of Education	-	-	-	-	178,430	178,430
Other Units	242,512	-	-	-	152,350	394,862
Inventory, at Cost	-	-	-	-	558,301	558,301
Prepaid Expenses	4,680	240,655	43,608	-	280,752	569,695
Total Assets	\$ 58,969,426	\$ 14,027,000	\$ 8,843,005	\$ 18,443,940	\$ 52,640,237	\$ 152,923,608
Liabilities						
Accounts Payable	363,698	\$ 6,865	\$ 2,233	\$ -	\$ 712,791	\$ 1,085,587
Accrued Salaries	13,964,769	-	-	-	-	13,964,769
Accrued Employee Benefits	6,591,341	-	-	-	-	6,591,341
Payroll Deductions Payable	4,926,615	-	-	-	-	4,926,615
Due to Other Funds	6,446,587	3,512,636	8,840,772	26,977	11,684,004	30,510,976
Total Liabilities	32,293,010	3,519,501	8,843,005	26,977	12,396,795	57,079,288

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

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Governmental Funds - Balance Sheet (Continued)
June 30, 2021

Statement C

	General Fund	One Cent Sales Tax Fund	Elementary and Secondary School Emergency Relief Fund Fund	Building Fund	Non-Major Funds	Total
Fund Balances						
Nonspendable						
Inventory	-	-	-	-	558,301	558,301
Prepaid Expenses	4,680	240,655	43,608	-	280,752	569,695
Restricted for:						
Capital Projects	-	-	-	-	5,424,551	5,424,551
Debt Service	-	-	-	-	15,339,573	15,339,573
Compensation	-	5,307,674	-	-	8,507,289	13,814,963
Technology	-	278,939	-	-	-	278,939
Instructional Programs	-	4,680,231	-	-	5,115,199	9,795,430
Assigned to:						
Instructional Programs	-	-	-	-	1,545,335	1,545,335
Capital Projects	-	-	-	18,416,963	-	18,416,963
Child Nutrition	-	-	-	-	714,963	714,963
Unassigned	26,671,736	-	(43,608)	-	2,757,479	29,385,607
Total Fund Balances	26,676,416	10,507,499	-	18,416,963	40,243,442	95,844,320
Total Liabilities and Fund Balances	\$ 58,969,426	\$ 14,027,000	\$ 8,843,005	\$ 18,443,940	\$ 52,640,237	\$ 152,923,608

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

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021

Statement D

Total Fund Balances - Governmental Funds		\$ 95,844,320
Cost of Capital Assets at June 30, 2021	\$ 205,406,487	
Less: Accumulated Depreciation as of June 30, 2021		
Buildings and Improvements	(94,017,571)	
Furniture and Equipment	(5,646,815)	
Vehicles	<u>(1,112,357)</u>	104,629,744
Consolidation of Internal Service Funds		9,266,072
Elimination of Interfund Assets and Liabilities		
Due from Other Funds	30,511,136	
Due to Other Funds	<u>(30,511,136)</u>	-
Deferred Outflows of Resources Related to Pension Plans		56,116,522
Deferred Outflows of Resources Related to OPEB		2,431,688
Deferred Inflows of Resources Related to Pension Plans		(9,316,160)
Deferred Inflows of Resources Related to OPEB		(127,601,753)
Accrued Interest Payable on Long-Term Debt		(381,639)
Long-Term Liabilities at June 30, 2021		
QSCB Bonds 2009	(10,000,000)	
QSCB Bonds 2011	(10,000,000)	
QSCB Bonds 2012	(1,460,775)	
Series 2016 Bonds	(18,402,530)	
Series 2019 Bond	(10,677,495)	
Compensated Absences Payable	(6,675,734)	
Other Postemployment Benefits	(165,829,808)	
Net Pension Liabilities	<u>(205,948,474)</u>	(428,994,816)
Total Net Position - Governmental Activities		<u>\$ (298,006,022)</u>

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

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2021

Statement E

	General Fund	One Cent Sales Tax Fund	Elementary and Secondary School Emergency Relief Fund	Building Fund	Non-Major Funds	Total
Revenues						
Local Sources:						
Ad Valorem Tax	\$ 9,540,607	\$ -	\$ -	\$ -	\$ -	\$ 9,540,607
Sales and Use Tax	8,292,495	24,877,485	-	-	31,030,979	64,200,959
Deductions from Parish Taxes (1%) for						
Contribution to Teachers' Retirement System	936,429	-	-	-	-	936,429
Rents, Leases, and Royalties	174,022	-	-	-	-	174,022
Tuition	483,308	-	-	-	-	483,308
Interest Earned	35,020	(388)	-	(10,911)	247,148	270,869
Charges for Services	-	-	-	-	191,839	191,839
Other Local Revenue	1,124,145	93,339	-	791,129	3,541,462	5,550,075
State Sources:						
Equalization	91,536,125	-	-	-	1,616,913	93,153,038
Revenue Sharing	238,822	-	-	-	-	238,822
Professional Improvement Program Support	34,265	-	-	-	-	34,265
Contribution to Teachers' Retirement System	8,840	-	-	-	-	8,840
Other State Grants	19,054	-	-	-	4,777,682	4,796,736
Federal Sources	-	-	17,180,915	-	24,114,460	41,295,375
Total Revenues	112,423,132	24,970,436	17,180,915	780,218	65,520,483	220,875,184
Expenditures						
Current:						
Instruction:						
Regular Education	47,292,034	5,901,940	9,553,549	-	11,111,108	73,858,631
Special Education	14,846,624	2,005,839	881,507	-	2,221,817	19,955,787
Adult Education	88,151	45,083	-	-	646,847	780,081
Career and Technical Education	2,868,910	336,507	87,714	-	919,519	4,212,650
Other Programs	4,767,642	1,234,910	1,088,352	-	10,181,695	17,272,599

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Statement E

**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
For the Year Ended June 30, 2021**

	General Fund	One Cent Sales Tax Fund	Elementary and Secondary School Emergency Relief Fund Fund	Building Fund	Non-Major Funds	Total
Expenditures (Continued)						
Support Services:						
Pupil Support	7,042,508	1,100,012	383,947	-	3,662,797	12,189,264
Instructional Staff	4,571,239	885,036	251,193	-	5,927,974	11,635,442
General Administration	1,620,974	191,096	8,597	24,952	236,312	2,081,931
School Administration	8,503,034	853,182	210,496	-	624,737	10,191,449
Business Services	1,718,244	149,133	34,249	-	90,595	1,992,221
Plant Services	12,373,984	753,256	1,278,926	140,953	407,350	14,954,469
Student Transportation	9,416,704	740,199	289,663	-	1,326,846	11,773,412
Central Services	1,278,948	413,815	32,302	-	66,438	1,791,503
Non-Instructional:						
Food Services	927,539	739,478	168,860	-	8,890,671	10,726,548
Facilities Acquisition	-	-	-	4,493	4,937,078	4,941,571
Debt Service:						
Principal Retirement	-	-	-	-	410,000	410,000
Interest and Bank Charges	-	141,998	-	-	1,064,763	1,206,761
Total Expenditures	117,316,535	15,491,484	14,269,355	170,398	52,726,547	199,974,319
Excess (Deficiency) of Revenues Over Expenditures	(4,893,403)	9,478,952	2,911,560	609,820	12,793,936	20,900,865
Other Financing Sources (Uses)						
Operating Transfers In	15,201,686	-	-	-	4,031,826	19,233,512
Operating Transfers Out	(3,885,352)	(4,646,475)	-	-	(16,201,685)	(24,733,512)
Indirect Costs Received (Paid)	4,419,841	-	(2,911,560)	-	(1,508,281)	-
Other Sources (Uses)	(1,105,887)	-	-	205,000	-	(900,887)
Total Other Financing Sources (Uses)	14,630,288	(4,646,475)	(2,911,560)	205,000	(13,678,140)	(6,400,887)
Net Change in Fund Balances	9,736,885	4,832,477	-	814,820	(884,204)	14,499,978
Fund Balances, Beginning of Year	16,939,531	5,675,022	-	17,602,143	41,127,646	81,344,342
Fund Balances, End of Year	\$ 26,676,416	\$ 10,507,499	\$ -	\$ 18,416,963	\$ 40,243,442	\$ 95,844,320

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Statement F

**Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures, and Changes in Fund Balances to the
Statement of Activities
For the Year Ended June 30, 2021**

Total Net Changes in Fund Balances - Governmental Funds		\$ 14,499,978
Capital Assets		
Capital Outlay	\$ 6,341,382	
Net Book Value of Disposed Assets	\$ (55,799)	
Depreciation Expense	<u>(4,474,183)</u>	1,811,400
Change in Net Position of Internal Service Funds		(3,756,992)
Net Operating Transfers to/(from) Internal Service Funds		5,500,000
Long-Term Debt		
Principal Portion of Debt Service Payments	410,000	
Excess of Compensated Absences Earned Over Amounts Used	83,769	
Excess of Other Postemployment Benefits Accrued Over Amounts Paid	19,648,253	
Payments to Pension Plans in Excess of Net Pension Expense	2,752,593	
Change in Accrued Interest Payable	(51,194)	
Amortization of Bond Premium	<u>218,660</u>	<u>23,062,081</u>
Change in Net Position - Governmental Activities		<u>\$ 41,116,467</u>

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

TERREBONNE PARISH SCHOOL BOARDS
HOUMA, LOUISIANA
Proprietary Fund
Statement of Net Position
June 30, 2021

Statement G

	Internal Service Funds
<hr/>	
Assets	
Cash	\$ 12,972,748
Cash with Fiscal Agents	87,418
Investments	1,152,038
Accounts Receivable	426
Due from Other Funds	<u>2,055,338</u>
Total Assets	<u>16,267,968</u>
Liabilities	
Accounts Payable - Claims	152,731
Accrued Employee Benefits - Estimated Liability for Outstanding Claims	<u>6,849,165</u>
Total Liabilities	<u>7,001,896</u>
Net Position	
Restricted for: Future Claims	<u>9,266,072</u>
Total Net Position	<u><u>\$ 9,266,072</u></u>

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

TERREBONNE PARISH SCHOOL BOARDS
HOUMA, LOUISIANA
Proprietary Fund
Statement of Changes in Net Position
For the Year Ended June 30, 2021

Statement H

	Internal Service Funds
<hr/>	
Operating Revenues	
Insurance Premium Billings	\$ 41,637,186
Recoveries and Rebates	2,223,962
Other Sources	-
	<hr/>
Total Operating Revenues	43,861,148
	<hr/>
Operating Expenses	
Business Services	125,141
Claims Expense	41,726,370
General Administration	15,020
Reinsurance and Administrative Fees	5,770,772
	<hr/>
Total Operating Expenses	47,637,303
	<hr/>
Operating Loss	(3,776,155)
	<hr/>
Non-Operating Revenues	
Interest Earned	19,163
Operating Transfers In	5,500,000
	<hr/>
Total Non-Operating Revenues	5,519,163
	<hr/>
Change in Net Position	1,743,008
	<hr/>
Net Position, Beginning	7,523,064
	<hr/>
Net Position, Ending	\$ 9,266,072
	<hr/> <hr/>

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

TERREBONNE PARISH SCHOOL BOARDS
HOUMA, LOUISIANA
Proprietary Fund
Statement of Cash Flows
For the Year Ended June 30, 2021

Statement I

	Internal Service Funds
Cash Flows from Operating Activities	
Received from Assessments Made to Other Funds	\$ 41,092,979
Received from Insurance Companies and Others	3,525,951
Payments for Claims	(42,727,896)
Payments for Reinsurance and Administrative Fees	<u>(5,910,933)</u>
Net Cash Used in Operating Activities	<u>(4,019,899)</u>
Cash Flows from Non-Operating Activities	
Operating Transfers from Other Funds	<u>4,509,672</u>
Net Cash Provided by Non-Operating Activities	<u>4,509,672</u>
Cash Flows from Investing Activities	
Net Change in Equity in Pooled Investment Account	(39,418)
Interest Received	<u>19,163</u>
Net Cash Used in Investing Activities	<u>(20,255)</u>
Net Increase in Cash and Cash Equivalents	469,518
Cash and Cash Equivalents, Beginning of Year	<u>13,070,545</u>
Cash and Cash Equivalents, End of Year	<u>\$ 13,540,063</u>
Cash and Cash Equivalents at End of Year Consisted of:	
Cash	\$ 12,972,748
Cash with Fiscal Agent	87,418
Cash Equivalents Included in Investments	<u>479,897</u>
Total Cash and Cash Equivalents	<u>\$ 13,540,063</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating Loss	\$ (2,776,155)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities	
Change in Assets and Liabilities	
Receivables and Other Assets	(242,218)
Accounts Payable and Other Liabilities	<u>(1,001,526)</u>
Net Cash Used in Operating Activities	<u>\$ (4,019,899)</u>

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

TERREBONNE PARISH SCHOOL BOARDS
HOUMA, LOUISIANA
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2021

Statement J

	Employee Benefit Trust Fund - IRC Section 125 Plan	
<hr/>		
Assets		
Cash	\$	80,292
Other		-
		<hr/>
Total Assets		<hr/> 80,292 <hr/>
Liabilities		
Due to Other Funds		160
Other Liabilities		-
		<hr/>
Total Liabilities		<hr/> 160 <hr/>
Net Position		
Held in Trust for Employee Benefits	\$	80,132
		<hr/> <hr/>

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

TERREBONNE PARISH SCHOOL BOARDS
HOUMA, LOUISIANA
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2021

Statement K

	Employee Benefit Trust Fund - IRC Section 125 Plan
<hr/>	
Additions	
Contributions by Employees	\$ 21,836
Deductions	
Disbursements for Employee Claims	<u>25,574</u>
Change in Net Position	(3,738)
Net Position, Beginning	<u>83,870</u>
Net Position, Ending	<u><u>\$ 80,132</u></u>

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

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Notes to Financial Statements

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TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The Terrebonne Parish School Board is a legislative body created under Louisiana Revised Statute (R.S.) 17:51. The School Board has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. The School Board consists of nine members elected by Districts. The School Board is authorized to establish public schools as it deems necessary to provide adequate school facilities for the children of Terrebonne Parish (the Parish), to determine the number of teachers to be employed, and to determine local supplements to their salaries. Accordingly, the School Board is defined as a primary government that meets the criteria as defined by governmental accounting standards. It has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments.

The School Board administration and instruction facilities are composed of a central office, 19 elementary schools, 8 junior high and middle schools, 4 high schools, 1 alternative program site, 1 career and technical school, 1 special school, and 1 adult education center. Student enrollment for the 2020-2021 year is approximately 17,200 regular and special education students. The School Board employs approximately 2,300 persons of which 75% are directly involved in the instructional and instructional support process. The remainder provide ancillary support such as general administration, repair and maintenance, bus transportation, etc. The regular school term normally begins during the middle of August and runs until late May.

B. Basis of Presentation - Fund Accounting

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types

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 (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Fund Types (Continued)

The following are the School Board's governmental fund types:

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds account for the revenues and expenditures related to federal, state, and local grant and entitlement programs and special district funds established for various educational objectives.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Proprietary Fund Types

Proprietary funds account for activities similar to those found in the private sector where the determination of net income is necessary or useful for sound financial administration and are used to account for the School Board's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The School Board's proprietary funds consist of three internal service funds.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity. The School Board maintains one Employee Benefit Trust Fund, the IRC Section 125 Fund, for amounts withheld from employee salaries for the payment of certain medical expenses. Disbursements are made only in accordance with the purpose for which assets are received.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the statement of fiduciary net position. 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, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

Internal Activities

The group health insurance, workers' compensation insurance, and property and casualty insurance provide services to the governmental funds. Accordingly, these funds were included in the governmental activities. Pursuant to GASB Statement No. 34, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. However, interfund services provided and used are not eliminated in the process of consolidation.

Program Revenues

Program revenues include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from food sales. Operating grants and contributions consist of the many educational grants received from the federal and state governments.

Allocation of Indirect Expenses

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

Fund Financial Statements (FFS)

Fund financial statements report detailed information about the School Board. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting (Continued)

Governmental Funds

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

The governmental fund types are reported in the financial statements on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded when they become both measurable and available. Available means expected to be collected within two months of year-end. Revenues not considered available are recorded as deferred inflows. The following practices in recording revenues and expenditures have been used for the governmental funds.

Major Funds

The School Board reports the following major governmental funds:

General Fund - The general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

One Cent Sales Tax Fund - Accounts for the proceeds of a one cent local sales tax dedicated as described in Note 3.

Building Fund - Accounts for expenditures for construction, renovation, and acquisition of buildings, equipment, and other capital assets.

Elementary and Secondary School Emergency Relief Fund - Accounts for funds received from the Education Stabilization Fund through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The purpose of these funds is to provide local educational agencies with emergency relief funds to address the impact of COVID-19.

Non-Major Funds

Special Revenue Funds - Account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Account for the financial resources assigned and used for the payment of principal and interest on long-term debt.

Capital Project Funds - Accounts for the proceeds of the Series 2019 Bonds and other resources allocated for capital improvements.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting (Continued)

Proprietary Funds

Proprietary funds are used to account for the School Board's ongoing activities which are similar to those often found in the private sector.

Internal Service Funds - Account for the group health insurance, workers' compensation insurance, and property and casualty insurance services provided to other departments on a cost-reimbursement basis. Internal service funds are proprietary fund types that differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity.

Employee Benefit Trust Funds - Account for cash held by the School Board for the payment of certain healthcare expenses of participating employees.

Revenues

Federal and state entitlements, which include the Minimum Foundation Program (MFP) and state revenue sharing, are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Ad valorem, sales, and other taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis based on the assessed value on January 1st, become due on December 31st of each year, and become delinquent on January 1st the following year. An enforceable lien attaches to the property as of January 10th the following year. The taxes were levied by the School Board on July 7, 2020. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval.

The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected and are unremitted. Such amounts are measurable and available to finance current operations. Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month in which the School Board considers them available to finance current year obligations and are collected by the School Board. Substantially all other revenues are recorded when received.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting (Continued)

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but are paid over a twelve-month period. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recorded as long-term debt. Commitments under construction contracts are recognized as expenditures when earned by the contractor. Principal and interest on long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Operating income reported in the proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues are charges to customers for services. Principal operating expenses are the costs of providing services and include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements.

D. Budget and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (R.S. 39:1301 et seq.). State law requires that parish school boards adopt a budget of expected revenues and probable expenditures not later than September 15th.

The process of developing the operational budget begins in late February and ends with the adoption of the budget at the first board meeting of the fiscal year. The proposed budgets for fiscal year 2020-2021 were completed and made available for public inspection at the School Board office on July 22, 2020. A public hearing was held on August 11, 2020 for suggestions and comments from taxpayers. The proposed fiscal year 2020-2021 budgets were formally adopted by the School Board on September 1, 2020, and final amendment was adopted on July 6, 2021. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

The budget was prepared on the modified accrual basis of accounting and included proposed expenditures and means of financing them. Budget amounts included in the accompanying financial statements include the original adopted budgets and all subsequent board approved amendments thereto. Budget amounts which are not expended or obligated through contract lapse at year-end.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

D. Budget and Budgetary Accounting (Continued)

The budget resolution defines by generic fund type the authority of the School Board and its principal operating officers to effect amendments to the original operating budgets. As it relates to the General Fund, the Superintendent and Director of Finance, jointly, are authorized to reallocate amounts within internal functional areas.

Budgets for state and federal special revenue funds are approved by the appropriate regulatory authority and subsequently adopted by the School Board. Expenditures may not exceed budgeted amounts unless a budget revision is approved by the regulatory authority. Encumbrances outstanding at year end are reported as reservations of fund balances because they do not constitute expenditures or liabilities.

State law provides that when actual revenues within a fund are failing to meet estimated annual budgeted revenues, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment shall be adopted by the School Board in an open meeting.

E. Cash and Cash Equivalents and Investments

Cash includes amounts in demand deposits and interest-bearing money market accounts. Cash equivalents include amounts in time deposits or investments with original maturity dates of less than 90 days. Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in United States Treasury obligations, United States government agency obligations, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at fair value or net asset value.

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less at the date of acquisition are considered to be cash equivalents in the internal service fund.

F. Intergovernmental Receivables

Due from other governments consists of receivables for reimbursement of expenditures under various programs and grants. These amounts also represent various tax type revenues due at year-end. Collections are expected within one year.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

G. Interfund Receivables/Payables and Interfund Transfers

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business-type activities are reported in the GWFS as internal balances. The same is true for interfund transfers which, in nature, principally consist of payments of indirect costs to the General Fund as well as a transfer to the School Food Service Fund. All interfund balances are expected to be liquidated within one year. The principal purpose (source) of interfund balances is negative cash balances in the special revenue funds (pooled cash).

H. Inventory

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the USDA through the Louisiana Department of Education (LDOE). The commodities are recorded as revenues and expenditures when the rights are transferred to the School Board. The purchased food is recorded as expenditures when purchased. All inventory items purchased are valued at average cost, and donated commodities are assigned values based on USDA values.

I. Prepaid Expenses

Prepaid expenses are accounted for using the consumption method, or properly divided over the periods in which the services are provided.

J. 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 at their acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized over the remaining useful lives of the assets. The School Board maintains a threshold level for capitalizing capital assets of \$1 for land and construction-in-progress, and \$5,000 for all other types of capital assets. Capital assets are reported in the GWFS, but not reported in the FFS. 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. Land and construction-in-progress are not depreciated. The School Board does not possess any material amounts of infrastructure capital assets, such as roads and bridges.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

J. Capital Assets (Continued)

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

Assets	Years
Buildings and Building Improvements	40 Years
Land Improvements	20 Years
Machinery, Furniture, and Equipment	5 - 12 Years
Vehicles	5 - 15 Years

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two items that qualify for reporting in this category, a deferred outflow of resources related to the pension obligation and one related to the other postemployment benefit (OPEB) obligation.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The School Board has two items that qualify for reporting in this category, a deferred inflow of resources related to the pension obligation and one related to the other postemployment benefit obligation. Unavailable revenue is reported only in the governmental funds.

L. Compensated Absences

All compensated absences liabilities result from governmental fund activities. Current expenditures include salary and salary-related payments for leave taken during the year and for leave payments made to employees whose employment terminated during the year. Since the largest portion of the liability remaining at the end of the year in compensated absences does not require the use of current resources, it is recorded in the debt portion of the GWFS statement of net position and not in the General Fund. The cost of compensated absence privileges (unused sick leave) is recognized as current year expenditures in the General Fund when leave is actually taken, or when employees are paid for accrued leave upon retirement or death (liquidated). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

L. Compensated Absences (Continued)

Sick Leave

Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 25 days is to be paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave, or any portion thereof, is calculated on a 25-day maximum per employee. Sick leave is not payable upon discharge or termination.

Extended Sick Leave

For catastrophic illnesses only, all employees may be eligible to receive 65% of their pay at the time leave begins for illness or illness of an immediate family member. No more than 90 days of extended sick leave may be taken in a 6-year period. Extended sick leave requires a statement from a licensed physician and board approval. Additionally, regular sick leave must be exhausted before extended sick leave begins.

Vacation

Full-time employees who work year-round are granted vacation in varying amounts (a maximum of 20 days per year) as established by the School Board Policy. Effective July 1, 2010, annual leave could no longer be accumulated. In the event of termination, an employee receives compensation for any unused earned vacation.

M. Long-Term Obligations

In the GWFS and proprietary fund types in the FFS, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

N. 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, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets or liabilities as of the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

O. Net Position Classifications

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

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.

Restricted Net Position - This component consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. Restricted for other purposes on the statement of net position consists of grant-related cash and workers' compensation investments.

Unrestricted Net Position - This component consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

P. Fund Balance

The GASB has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. It requires the fund balance amounts be reported as follows:

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

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

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

P. Fund Balance (Continued)

Committed - This component consists of amounts that 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 which includes the resolutions of the School Board. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

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

Unassigned - This classification represents amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

Q. Claims and Judgments

The School Board provides for losses and anticipated expenses resulting from claims and judgments including claim adjustment expenditures/expenses, salvage, and subrogation. Losses resulting from claims and judgments are estimated by utilizing a case-by-case review of all claims in accordance with Governmental Accounting Standards Board Codification Section C50. The liability for such losses is recorded in the internal service fund. Incurred but not reported claims as of June 30, 2021 have been considered in determining the accrued liability.

R. Ad Valorem Taxes

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor, except for public utility property which is assessed by the Louisiana Tax Commission. The 1974 Louisiana Constitution provided that, beginning in 1978, all land and residential property are to be assessed at 10% of "use" value; and all other property is to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

R. Ad Valorem Taxes (Continued)

After 1978, the assessor is required to reappraise all property every four years. The School Board is permitted by constitutional and statutory authority of the State to levy taxes up to \$3.99 per \$1,000 of assessed valuation for operations other than the payment of principal and interest on long-term debt. State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1st of the following year. Therefore, there are no delinquent taxes at year-end. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed. The Sheriff of Terrebonne Parish, as provided by state law, is the official tax collector of general property taxes levied by the School Board.

The 2020 tax calendar is as follows:

Millage Rates Adopted/Levy Date	July 7, 2020
Bills Mailed	November 30, 2020
Due Date	December 31, 2020
Lien Date	January 10, 2021

Property taxes are recorded in the General Fund. As explained in Note 1C, revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and usually result in subsequent adjustments to the tax roll. Available means due or past due, and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year-end.

S. Sales and Use Taxes

The School Board receives a total of 2.58% parish-wide sales and use tax. The various restrictions and dedications of these sales tax revenues are discussed in Note 3.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

T. Pensions

Substantially all employees of the School Board are participants in one of three statewide pension plans: Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), or Louisiana State Employees' Retirement System (LASERS), (collectively, referred to as the Plans).

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 positions of the Plans and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

U. Stewardship, Compliance, and Accountability

Deposit and Investment Laws and Regulations

In accordance with state law, all uninsured deposits in financial institutions must be secured with acceptable collateral valued at the lower of market or par. The School Board was in compliance with the deposit and investment laws and regulations.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 2. Cash and Investments

Cash

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States.

Deposits are stated at cost, which approximates market. Balances of interest-bearing demand deposits at June 30, 2021, were as follows:

	Book Balances	Bank Balances
Cash		
Governmental Funds	\$ 54,944,552	\$ 56,375,844
Proprietary Funds	12,972,748	13,089,993
Agency Funds	80,292	80,292
Total Cash	<u>67,997,592</u>	<u>69,546,129</u>
Cash Equivalents (Included in Investments)		
Governmental Funds	16,554,844	16,554,844
Proprietary Funds	479,897	479,897
Total Cash Equivalents	<u>17,034,741</u>	<u>17,034,741</u>
Total	<u><u>\$ 85,032,333</u></u>	<u><u>\$ 86,580,870</u></u>

Custodial credit risk for deposits is the risk that in the event of a failure of a depository institution, the School Board may not recover its deposits or the securities pledged as collateral by a third-party custodian. The School Board's policy and state law require all deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At June 30, 2021, there were no bank deposits subject to custodial credit risk.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments

The School Board had the following investments at year-end:

Investment Type	Interest Risk - Maturity Duration in Years			Total
	Less than 1	1 to 5	Greater than 5	
Governmental Funds				
U.S. Government Agencies	\$ 485,924	\$ 243,010	\$ -	\$ 728,934
U.S. Government Sponsored Enterprises	485,951	729,190	-	1,215,141
U.S. Treasury	243,300	20,140,832	858,374	21,242,506
Cash Equivalents	16,554,844	-	-	16,554,844
Total Governmental Funds	17,770,019	21,113,032	858,374	39,741,425
Proprietary Funds				
U.S. Government Agencies	14,087	7,044	-	21,131
U.S. Government Sponsored Enterprises	14,087	21,138	-	35,225
U.S. Treasury	7,053	583,849	24,883	615,785
Cash Equivalents	479,897	-	-	479,897
Total Proprietary Funds	515,124	612,031	24,883	1,152,038
Total Investments	\$ 18,285,143	\$ 21,725,063	\$ 883,257	\$ 40,893,463

Investments are subject to various risks, the following of which are considered the most significant:

Custodial Credit Risk - For investments, this is the risk that, in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer), the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Although the School Board's investment policies do not directly address custodial credit risk, it typically limits its exposure by purchasing insured or registered investments or by controlling who holds the securities.

Interest Rate Risk - This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The School Board's investment policy does not limit the maturities of investments; however, when purchasing investments, the School Board considers such things as interest rates and cash flow needs.

Concentration Risk - The School Board places no limit on the amount it may invest in any one issuer. All School Board investments are treasuries, U.S. government agencies or sponsored enterprises, municipal bonds, or cash equivalents.

Fair Value Measurement

The School Board categorizes its 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 (unadjusted) in active markets for identical assets that a government can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly; and Level 3 inputs are unobservable inputs for an asset.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Fair Value Measurement (Continued)

The following table sets forth by level within the fair value hierarchy the School Board's assets at fair value as of June 30, 2021:

	Total	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
U.S. Government Agencies	\$ 750,066	\$ 250,056	\$ 500,010	\$ -
U.S. Government Sponsored Enterprises	1,250,365	-	1,250,365	-
U.S. Treasury	21,858,291	11,118,166	10,740,125	-
Cash Equivalents	17,034,741	17,034,741	-	-
Total	\$ 40,893,463	\$ 28,402,963	\$ 12,490,500	\$ -

Note 3. Sales Taxes

Sales taxes accrued at year-end represent those amounts that are both measurable and available. The tax payments are collected by the Parish of Terrebonne, Sales and Use Tax Department, and are remitted to the School Board.

The School Board levies a one-third of one percent sales and use tax, with the receipts deposited in the General Fund. The tax is dedicated to the payment of salaries of teachers and other board employees. This revenue was \$8,292,495 for the year ended June 30, 2021.

The School Board levies a one-half cent sales tax with the receipts to be deposited in its own fund; the tax is dedicated to salary increases for teachers and support personnel. This revenue was \$12,372,865 for the year ended June 30, 2021.

The School Board also levies a three-quarters of one percent sales and use tax with the receipts being deposited in the $\frac{3}{4}$ Cent Sales Tax Special Revenue Fund of 1975. This revenue was \$18,658,114 for the year ended June 30, 2021. These sales tax proceeds are dedicated and used as follows:

50% of the net tax collections and all interest earned on fund investments are used to assist in the payment of salaries and employee benefits.

30% of the net tax collections are for acquiring, constructing, and installing air conditioning equipment and facilities in the public schools and payment of the costs and expenses of operating utilities, maintenance and operations, replacement of equipment, and assistance to the maintenance and operation of the entire physical plant of the Terrebonne Parish School Board. In addition, the ordinance allows the sales tax to fund bonds used for the purpose of acquiring, constructing, and installing air conditioning equipment and facilities.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 3. Sales Taxes (Continued)

20% of the tax revenues are for the costs and expenses of an instructional program for the Terrebonne Parish School Board based upon per-pupil allotments to each school as well as non-allotment general instructional expenditures for teaching materials, supplies, and equipment; classroom furniture and fixtures; instructional support costs; general administrative expenses; school administration expenses; and repair and maintenance of instructional equipment.

Operating transfers are made from these allocations to the General Fund and other funds. In any fiscal year in which the dedicated expenditures described above exceed the current year's allocated revenue, equity transfers may include such additional amounts as are necessary and available to fully fund such expenditures.

On April 20, 1996, the citizens of Terrebonne Parish authorized a 1% sales tax effective for July 1, 1996 to be deposited into a new fund named the One Cent Sales Tax Fund of 1996. The revenue for the 1% sales tax at June 30, 2021 was \$24,877,485 and dedicated as follows:

83% of revenues for paying increased compensation and related employment costs of teachers and other full-time personnel except management positions.

8½% for providing, operating and maintaining computers, and high technology.

8½% for replacement, repair, and maintenance of roofs and mechanical equipment.

On October 17, 2009, the voters of Terrebonne Parish approved a rededication of the One Cent Sales Tax Fund. The rededication provides that all of the 17% currently divided equally between technology and school maintenance can be used to build new schools and classroom wings.

Note 4. Ad Valorem Taxes and Tax Abatement Agreements

Ad Valorem taxes are levied on November 1st of each year on the assessed value listed as of the prior January 1st for all real property, merchandise, and movable property located in the Parish. The taxes are assessed on a calendar year basis, become due on November 15th of each year, and become delinquent on December 31st. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A re-evaluation of all property is required to be completed no less than every four years. The last re-evaluation was completed for the 2020 Tax Roll.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 4. Ad Valorem Taxes and Tax Abatement Agreements (Continued)

The assessed values of the Parish upon which the 2018 levy were based is as follows:

	Assessed Values
Gross	\$ 1,180,408,543
Less: Homestead Exemption	<u>180,903,860</u>
Taxable Property	<u>\$ 999,504,683</u>

Total ad valorem tax revenue collected for the year ended June 30, 2021 was \$9,540,607.

The following is a summary of the authorized and levied ad valorem tax millages and gross tax revenue assessed for the 2020 Tax Rolls:

	Authorized Millage	Levied Millage	Gross Tax Levy
Parish-Wide Taxes			
Constitutional Tax	3.99	3.86	\$ 3,858,088
Special Maintenance Tax	5.60	<u>5.41</u>	<u>5,407,320</u>
Total		<u>9.27</u>	<u>\$ 9,265,408</u>

The constitutional tax millage and the special maintenance tax millage are to be used to maintain and operate the present School Board. The constitutional tax is authorized to be levied by the School Board without referendum. The special maintenance tax is levied pursuant to a referendum for a period of ten years expiring in the year 2030.

The School Board levied taxes at \$9.27 per \$1,000 of assessed valuation on property within Terrebonne Parish for general school services and maintenance of School Board operations.

Property taxes are recorded as revenue by the School Board in the year the taxes are levied. Property taxes which are paid under protest are recorded as unearned revenue in the year the taxes are received and are held until settled. Property tax revenues are accrued at year-end to the extent that they are measurable and estimated to become available to finance current operations.

Delinquent taxes considered to be uncollectible are not recorded as revenues; consequently, no allowance for uncollected taxes is considered necessary. Such revenues are based on total tax levies less exempt taxes due to the general homestead exemption. A portion of exempt taxes due to homestead exemptions relating to constitutional and special school taxes are reimbursed to the School Board through state revenue sharing. Such revenue sharing was \$238,822 for the year ended June 30, 2021.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 4. Ad Valorem Taxes and Tax Abatement Agreements (Continued)

As required by Louisiana Revised Statutes, prescribed deductions are made from the School Board's property tax receipts and revenue sharing for contributions to various pension funds. For the year ended June 30, 2021, \$936,429 was deducted from property tax receipts for amounts due to various pension funds.

The State of Louisiana grants exemptions (tax abatements) from ad valorem taxes to manufacturers under criteria established by the Louisiana Department of Economic Development. Under these tax abatement agreements, qualifying buildings and equipment are exempt from ad valorem taxes for a period of 10 years. As a result of these tax abatement agreements, the School Board's ad valorem tax revenues were reduced by \$165,830 for the year ended June 30, 2021.

Note 5. Capital Assets

A summary of changes in capital assets for the 2021 fiscal year is as follows:

Governmental Activities	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital Assets, Not Being Depreciated				
Land	\$ 6,301,392	\$ -	\$ 22,273	\$ 6,279,119
Construction-in-Progress	1,112,646	4,941,570	468,684	5,585,532
Total Capital Assets, Not Being Depreciated	7,414,038	4,941,570	490,957	11,864,651
Capital Assets, Being Depreciated				
Buildings and Improvements	183,339,967	968,686	378,108	183,930,545
Furniture and Equipment	7,517,269	779,881	41,188	8,255,962
Vehicles	1,308,403	119,930	73,004	1,355,329
Total Capital Assets, Being Depreciated	192,165,639	1,868,497	492,300	193,541,836
Less Accumulated Depreciation for:				
Buildings and Improvements	90,453,215	3,918,637	354,281	94,017,571
Furniture and Equipment	5,210,756	467,547	31,488	5,646,815
Vehicles	1,097,362	87,999	73,004	1,112,357
Total Accumulated Depreciation	96,761,333	4,474,183	458,773	100,776,743
Total Capital Assets, Being Depreciated, Net	95,404,306	(2,605,686)	33,527	92,765,093
Total Assets	\$ 102,818,344	\$ 2,335,884	\$ 524,484	\$ 104,629,744

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

Capital asset additions reported above include \$468,684 of prior period and current year construction costs moved out of construction-in-progress.

Depreciation was charged to general administration services in the statement of activities.

At June 30, 2021, construction-in-progress consisted of the following:

Fund and Project	Estimated Cost	Expended to June 30, 2021	Restricted Fund Balance	Assigned Fund Balance
Building Fund				
High School Gym/Auditorium Repairs				
H. L. Bourgeois	\$ 5,000	\$ -	\$ -	\$ 5,000
School Security System	198,839	-	-	198,839
South Terrebonne High - Boiler	85,000	-	-	85,000
Exterior Door Replacements	34,760	-	-	34,760
PA/Intercom System	4,871	-	-	4,871
Assigned to Future Projects	-	-	-	18,088,493
Total Building Fund	328,470	-	-	18,416,963
Capital Projects Fund - Series 2019 Bonds				
School Construction				
Mulberry Elementary School Addition	11,010,083	5,585,532	5,424,551	-
Total Capital Projects Fund	11,010,083	5,585,532	5,424,551	-
Total Construction-in-Progress	\$ 11,338,553	\$ 5,585,532	\$ 5,424,551	\$ 18,416,963

Note 6. Pension Plans

Substantially all employees of the School Board are provided with pensions through cost-sharing, multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), or Louisiana State Employees' Retirement System (LASERS).

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Following are descriptions of the plans and their respective benefits. The descriptions are provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

Teachers' Retirement System of Louisiana (TRSL)

Plan Description

Chapter 2 of Title 11 of the Louisiana Revised Statutes (R.S. 11:401) grants to the 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. The School Board participates in two membership plans of the TRSL - the Regular Plan and Plan A. The TRSL provides retirement, deferred retirement option, disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

Normal Retirement

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age 60 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2.0% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service, and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

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

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan 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 Plan A members, final average compensation is defined as the highest average 36-month period.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)

Normal Retirement (Continued)

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 as a lump sum that can't exceed 36 months of the member's 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.

Deferred Retirement Option Program

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 the third anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited into 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.

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 5 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.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)

Survivor Benefits

A surviving spouse with minor children of an active member with 5 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 surviving spouse's benefit ceases.

A surviving spouse with minor children of a deceased active member with at least 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service (regardless when earned) 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. If the surviving spouse remarries before the age of 55 and the deceased active member had less than 20 years of creditable service, the surviving spouse's benefit will cease.

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 a deceased active member with at least 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service (regardless when earned) 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% benefit factor for all creditable service. If a surviving spouse remarries before the age of 55 and the deceased active member had less than 20 years of creditable service, the surviving spouse's benefit will cease.

Optional Retirement Plan

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.

Permanent Benefit Increases/Cost-of-Living Adjustments

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

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Contributions

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

2021 TRSL Plan	Contributions	
	Employee	Employer
K-12 Regular Plan	8.0%	25.8%
Plan A	9.1%	25.8%
Optional Retirement Plan	8.0%	25.0%

The School Board's contractually required composite contribution rate for the year ended June 30, 2021 was 25.8% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Employer contributions to TRSL from the School Board were \$21,653,371 for the year ended June 30, 2021.

Louisiana School Employees' Retirement System (LSERS)

Plan Description

Chapter 3 of Title 11 of the Louisiana Revised Statutes (R.S. 11:1001) grants to the LSERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LSERS issues a publicly available financial report that can be obtained at www.lservers.net.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general informational purposes only. LSERS provides retirement, disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

Normal Retirement

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

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana School Employees' Retirement System (LSERS) (Continued)

Benefits Provided (Continued)

Benefit Formula

For members who joined the School Board prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 $\frac{1}{3}$ % of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the School Board on or after July 1, 2006 through June 30, 2010, 3 $\frac{1}{3}$ % of the average compensation is used to calculate benefits. However, the calculation consists of the 5 highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the School Board on or after July 1, 2010, 2 1/2 % of the average compensation is used to calculate benefits and consists of the 5 highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Disability Benefits

A member is eligible to retire and receive disability benefits if he has at least 5 years of creditable service, is not eligible for normal retirement, and has become totally and permanently disabled, and is certified as disabled by the SMDB. A vetted employee with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible to receive a disability benefit until normal retirement age. A member who joined the School Board on or after July 1, 2006 must have at least 10 years of service to qualify for disability benefits.

Survivor Benefits

Upon the death of a member with 5 or more years of creditable service, the plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Deferred Retirement Option Program (DROP) and Initial Benefit Retirement Plan (IBRP)

Members of the plan may elect to participate in the 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 the DROP, active membership in the regular retirement plan of the School Board terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. 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 Deferred Retirement Option Plan Fund Account.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana School Employees' Retirement System (LSERS) (Continued)

Benefits Provided (Continued)

Deferred Retirement Option Program (DROP) and Initial Benefit Retirement Plan (IBRP) (Continued)

The plan maintains subaccounts within this account reflecting the credits attributed to each participant in the plan. Interest credited to and payments from the DROP account are made in accordance with R.S. 11:1152(F)(3). Upon termination of both participation in the plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The plan 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.

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

Permanent Benefit Increases/Cost-of-Living Adjustments

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

Contributions

Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the State Constitution. The actuarially required contribution rate for June 30, 2021 was 28.7%. Employer contributions to LSERS from the School Board were \$2,161,298 for the year ended June 30, 2021.

Louisiana State Employees' Retirement System (LASERS)

Plan Description

Title 11 of the Louisiana Revised Statutes (R.S. 11:401) grants to the 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.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided

The following is a description of the plan and its benefits and is provided for general informational purposes only. LASERS provides retirement, deferred retirement option, disability, and survivor benefits. Participants should refer to the appropriate statutes for more complete information.

Normal 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. Their 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 and at age 60 upon completing 10 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 5 years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing 5 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 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 5 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 12 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.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)

Normal Retirement (Continued)

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 members, 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.

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.

Deferred Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters the 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 the DROP prior to January 1, 2004, interest at a rate of one-half percent less than the School Board'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 the 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.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)

Deferred Benefits (Continued)

Members eligible to retire and who do not choose to participate in the 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 School Board's realized return on its portfolio (not to be less than zero). Those members who selected the IBO on or after January 1, 2004 are required to enter the SDP as described above.

Disability Benefits

Generally, active members with 10 or more years of creditable 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 age 60, the disabled retiree may receive a regular retirement benefit by making application to the Board of Trustees.

Survivor Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of 5 years of service credit, at least 2 of which were earned immediately prior to death, or a minimum of 20 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 10 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 5 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.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Permanent Benefit Increases/Cost-of-Living Adjustments

LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments, that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions

Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2006 (closed plan) and 8.0% of their annual covered salaries if hired after July 1, 2006, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2021 was 40.1.% of annual covered payroll. Employer contributions paid to LASERS for the year ended June 30, 2021 were \$101,058.

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

The following table reflects the School Board's reported net pension liability, pension expense, proportionate share of the net pension liability, and the changes in proportion as of June 30, 2021:

Plan	Pension Expense	Net Pension Liability at June 30, 2021	Proportionate Share at June 30, 2021	Increase Decrease on June 30, 2020 Share
TRSL	\$ 18,859,661	\$ 184,471,844	1.65839%	0.00234%
LSERS	2,847,655	20,296,075	2.52609%	-0.03924%
LASERS	(35,199)	1,180,555	0.01427%	-0.00036%
Total	\$ 21,672,117	\$ 205,948,474		

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

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

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

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

Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>TRSL</u>		
Changes in Proportion	\$ 1,213,313	\$ 5,554,671
Differences between Expected and Actual Experience	-	2,961,369
Changes in Assumptions	10,974,247	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	14,240,127	-
Difference between Employer Contributions		
and Proportionate Share of Contributions	2,333,346	-
Contributions Subsequent to the		
Measurement Date	21,653,371	-
	50,414,404	8,516,040
<u>LSERS</u>		
Changes in Proportion	51,952	175,306
Differences between Expected and Actual Experience	-	499,617
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	3,090,254	-
Changes in Assumptions	120,950	-
Difference between Employer Contributions		
and Proportionate Share of Contributions	-	20,300
Contributions Subsequent to the		
Measurement Date	2,161,298	-
	5,424,454	695,223
<u>LASERS</u>		
Changes in Proportion	-	88,949
Differences between Expected and Actual Experience	-	11,338
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	172,575	-
Changes in Assumptions	3,777	-
Difference between Employer Contributions		
and Proportionate Share of Contributions	253	4,610
Contributions Subsequent to the		
Measurement Date	101,059	-
	277,664	104,897
Totals	\$ 56,116,522	\$ 9,316,160

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

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

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

Year Ending June 30,	Amortization Amounts		
	TRSL	LSERS	LASERS
2022	\$ 2,497,618	\$ 173,313	\$ (71,326)
2023	5,665,869	749,714	49,767
2024	6,333,557	938,259	53,330
2025	5,748,135	706,647	39,937
Total	\$ 20,245,179	\$ 2,567,933	\$ 71,708

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuations for TRSL, LSERS, and LASERS were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	TRSL	LSERS	LASERS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed	Closed	Closed
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.45%	7.00%	7.55%
Inflation Rate	2.30%	2.50%	2.30%
Discount Rate	7.45%	7.00%	7.55%
Salary Increases	3.1% - 4.6% (varies depending on duration of service)	3.25%, based on a 2013-2017 experience study of the plan's members	3.2% - 13.8% (varies depending on duration of service)
Cost-of-Living Adjustments	None	None	None
Mortality Rates	RP-2014 tables, adjusted using MP-2017 generational improvement tables, with continued future mortality improvement projecting using the MP-2017 generational mortality tables.	Based on the 2018 experience study (for the period 2013-2017). RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Mortality Table.	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP 2018 Mortality Improvement Scale, applied on a fully generational basis.
Termination and Disability	Based on a five year (2013 - 2017) experience study of the System's members	Based on a five year (2013 - 2017) experience study of the System's members	Based on a five year (2014 - 2018) experience study of the System's members

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Actuarial Assumptions (Continued)

TRSL Investments

The long-term expected rate of return on TRSL pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in TRSL's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.60%
International Equity	19.00%	5.54%
Domestic Fixed Income	13.00%	0.69%
International Fixed Income	5.50%	1.50%
Private Equity	25.50%	8.62%
Other Private Assets	<u>10.00%</u>	4.45%
Total	<u><u>100.00%</u></u>	

LSERS Investments

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

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Actuarial Assumptions (Continued)

LASERS Investments (Continued)

Best estimates of geometric real rates of return for each major asset class included in LASERS' target asset allocation as of June 30, 2021, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Fixed Income	26.00%	0.92%
Equity	39.00%	2.82%
Alternatives	23.00%	1.95%
Real Estate	12.00%	0.69%
Total	100.00%	6.38%
Inflation		2.00%
Expected Arithmetic Nominal Return		8.38%

LASERS Investments

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

Best estimates of arithmetic real rates of return for each major asset class included in LASERS' target asset allocation as of June 30, 2021, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	-0.59%
Domestic Equity	31.00%	4.79%
International Equity	15.00%	5.83%
Domestic Fixed Income	3.00%	1.76%
International Fixed Income	12.00%	3.98%
Alternative Investments	34.00%	6.69%
Risk Parity	4.00%	5.06%
Total	100.00%	

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Discount Rates

The discount rates used to measure the total pension liabilities of TRSL, LSERS, and LASERS were 7.45%, 7.00%, and 7.55%, respectively. For TRSL and LASERS, the projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For LSERS, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the PRSAC, taking into consideration the recommendation of the plan's actuary. Based on those assumptions, the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the School Board's proportionate share of the net pension liabilities of the plans using the discount rates of 7.45%, 7.00%, and 7.55%, respectively, as well as what the School Board's proportionate share of the net pension obligations would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Pension Plan	Current		
	1% Decrease	Discount Rate	1% Increase
TRSL	\$ 240,812,410	\$ 184,471,844	\$ 137,044,052
LSERS	26,584,854	20,296,075	14,917,541
LASERS	1,450,719	1,180,555	951,292
Total	\$ 268,847,983	\$ 205,948,474	\$ 152,912,885

Support of Non-Employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to its 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 \$715,612 (TRSL), \$-0- (LSERS), and \$-0- (LASERS) for its participation in the plans.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 6. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net positions is available in the separately issued 2018 Comprehensive Annual Financial Reports at www.trsl.org, www.lasers.net, and www.lasersonline.org.

Payables to the Pension Plans

At June 30, 2021, amounts due to the pension plans for employer required contributions are as follows:

TRSL	\$ 6,663,396
LSERS	450,161
LASERS	<u>26,948</u>
Total	<u>\$ 7,140,505</u>

Note 7. Postemployment Benefits

General Information about the OPEB Plan

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

Benefits Provided - Medical benefits are provided through a self-insured medical plan and are made available to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana, whose retirement eligibility (DROP entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees hired on or after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits. All but a few of the remaining employees are covered by the Louisiana School Employees' Retirement System, whose retirement eligibility provisions are nearly identical to the TRSL.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 7. Postemployment Benefits (Continued)

General Information about the OPEB Plan (Continued)

Life insurance coverage is available to retirees by election and based on a blended rate (active and retired). As with the medical benefits, the employer pays a portion of the blended premium equal to 75% plus a graded schedule based on length of service, if any, as of July 1, 1989. Insurance coverage amounts are reduced to 50% of the original level at age 70 and again to 35% of the original level at age 75 according to plan provisions.

Employees Covered by Benefit Terms - At June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	1,557
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Active Employees	<u>2,093</u>
Total	<u><u>3,650</u></u>

Total OPEB Liability

The School Board's total OPEB liability of \$165,829,808 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the June 30, 2021 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	2.16%, Net of OPEB Plan Investment
Healthcare Cost Trend Rates	Flat 5.5% Annually

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.

Mortality rates were based on the SOA RP-2000 Table.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2021.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 7. Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

A summary of changes in the Total OPEB Liability is as follows:

Balance at June 30, 2020	\$ 331,494,777
Changes for the Year	
Service Cost	3,760,391
Interest	7,218,294
Change in Assumptions	3,242,250
Differences between Expected and Actual Experience	(170,135,671)
Benefit Payments and Net Transfers	(9,750,233)
Net Changes	<u>(165,664,969)</u>
Balance at June 30, 2020	<u>\$ 165,829,808</u>

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

	1.0% Decrease (1.16%)	Current Discount Rate (2.16%)	1.0% Increase (3.16%)
Total OPEB Liability	<u>\$ 200,414,158</u>	<u>\$ 165,829,808</u>	<u>\$ 139,135,144</u>

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

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB Liability	<u>\$ 142,493,062</u>	<u>\$ 165,829,808</u>	<u>\$ 196,338,417</u>

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 7. Postemployment Benefits (Continued)

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

For the year ended June 30, 2021, the School Board recognized OPEB income of \$24,628,355. 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
Differences between Expected and Actual Experience	\$ -	\$ 127,601,753
Changes in Assumptions	2,431,688	-
Total	\$ 2,431,688	\$ 127,601,753

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

Year Ending June 30,	Amount
2022	\$ (38,707,040)
2023	(38,707,040)
2024	(45,705,923)
2025	(832,879)
2026	(832,567)
Thereafter	(384,616)
Total	\$ (125,170,065)

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities

Summary of General Long-Term Obligations

The following is a summary of the changes in general long-term obligations for the year ended June 30, 2021:

	Payable at June 30, 2020	Additions	Reductions	Payable at June 30, 2021
Debt from Direct Borrowings and Direct Placements				
QSCB 2009 Series	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000
QSCB 2011 Series	10,000,000	-	-	10,000,000
QSCB 2012 Series	1,460,775	-	-	1,460,775
	<u>21,460,775</u>	-	-	<u>21,460,775</u>
Other Debt				
Tax Revenue Bond Series 2016	17,365,000	-	235,000	17,130,000
Tax Revenue Bond Series 2019	9,765,000	-	175,000	9,590,000
2016 Bond Premium	1,412,134	-	139,604	1,272,530
2019 Bond Premium	1,166,551	-	79,056	1,087,495
Compensated Absences	6,759,503	378,001	461,770	6,675,734
Other Postemployment Benefits	331,494,777	14,220,935	179,885,904	165,829,808
Net Pension Liabilities	183,376,134	22,572,340	-	205,948,474
	<u>572,799,874</u>	<u>37,171,276</u>	<u>180,976,334</u>	<u>428,994,816</u>
Total	\$ 572,799,874	\$ 37,171,276	\$ 180,976,334	\$ 428,994,816

Additional information regarding other postemployment benefits is included in Note 7 to the financial statements and additional information regarding net pension liabilities is included in Note 6 to the financial statements.

The following is a summary of the current (due in one year or less) and long-term (due in more than one year) portions of long-term obligations as of June 30, 2021:

	Current	Long-Term	Total
Debt from Direct Borrowings and Direct Placements			
QSCB 2009 Series	\$ -	\$ 10,000,000	\$ 10,000,000
QSCB 2011 Series	-	10,000,000	10,000,000
QSCB 2012 Series	-	1,460,775	1,460,775
	<u>-</u>	<u>21,460,775</u>	<u>21,460,775</u>
Other Debt			
Tax Revenue Bond Series 2016	245,000	16,885,000	17,130,000
2016 Bond Premium	137,679	1,134,851	1,272,530
Tax Revenue Bond Series 2019	180,000	9,410,000	9,590,000
2019 Bond Premium	77,618	1,009,877	1,087,495
Compensated Absences	83,769	6,591,965	6,675,734
Other Postemployment Benefits	-	165,829,808	165,829,808
Net Pension Liabilities	-	205,948,474	205,948,474
	<u>724,066</u>	<u>428,270,750</u>	<u>428,994,816</u>
Total	\$ 724,066	\$ 428,270,750	\$ 428,994,816

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities (Continued)

Qualified School Construction Bonds

On October 6, 2009, the School Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Revenue Bonds (Taxable QSCB), Series 2009, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Revenue Bonds (Taxable QSCB), Series 2009 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

These Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of three and sixty-eight hundredths (3.68) mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year. Such special tax has been authorized to be levied on all the property subject to taxation within the corporate boundaries of the Issuer.

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Revenue Bonds (Taxable QSCB), Series 2009, Sinking Fund" has been established and maintained. Said Sinking Fund has been established and maintained with Regions Bank (the Paying Agent). The Bonds bear interest at 1.04%, payable quarterly. The Bonds will mature on October 1, 2024.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

Year Ending June 30,	Required Principal Account Value
2022	\$ 7,333,333
2023	8,000,000
2024	8,666,666
2025	9,333,333
2026	10,000,000

On January 18, 2011, the Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Sales Tax Bonds (Taxable QSCB), series 2011, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities (Continued)

Qualified School Construction Bonds (Continued)

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Sales Tax Bonds (Taxable QSCB), Series 2011 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

These Bonds are secured by and payable from an irrevocable pledge and dedication of the Pledged Tax Revenues derived by the Issuer from the levy and collection of 17% of the avails or proceeds of the 1% sales and use tax levied and collected by the Issuer by virtue of the authority of an election held on October 17, 2009.

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2011, Sinking Fund" has been established and maintained. Said Sinking Fund has been established and maintained with The Bank of New York Mellon Trust Company, N.A. (the Paying Agent). The Bonds bear interest at 0.38%, payable quarterly. The Bonds will mature on March 1, 2026.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

Year Ending June 30,	Required Principal Account Value
2022	\$ 6,666,660
2023	7,333,326
2024	7,999,992
2025	8,666,658
2026	9,333,324
Thereafter	10,000,000

On February 14, 2012, the Board authorized the issuance of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities (Continued)

Qualified School Construction Bonds (Continued)

These Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of One Million Four Hundred Sixty Thousand Seven Hundred Seventy-Five Dollars (\$1,460,775) of Sales Tax Bonds (Taxable QSCB), Series 2012 (the Bonds), of the Issuer, for the purpose of construction, rehabilitation, or repair of public school facilities within the jurisdiction of the Issuer, including equipping of school facilities improved with Bond proceeds, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

These Bonds are secured by and payable from an irrevocable pledge and dedication of the Pledged Tax Revenues derived by the Issuer from the levy and collection of 17% of the avails or proceeds of the 1% sales and use tax levied and collected by the Issuer by virtue of the authority of an election held on October 17, 2009.

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Sales Tax Bonds (Taxable QSCB), Series 2012, Sinking Fund" has been established and maintained. Said Sinking Fund has been established and maintained with The Bank of New York Mellon Trust Company, N.A. (the Paying Agent). The Bonds bear interest at 0%. The Bonds will mature on March 1, 2027.

The sum of all cash and investments held in the Sinking Fund shall equal, as close as is reasonably possible, the Required Principal Account Value set forth below on the relevant Principal Account Deposit Date:

Year Ending June 30,	Required Principal Account Value
2022	\$ 876,465
2023	973,850
2024	1,071,235
2025	1,168,620
2026	1,363,390
Thereafter	1,460,775

Series 2016 Bonds

On March 1, 2016, the Board authorized the issuance of Eighteen Million Two Hundred Seventy Thousand Dollars (\$18,270,000) of Limited Tax Revenue Bonds, Series 2016, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities (Continued)

Series 2016 Bonds (Continued)

The Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Eighteen Million Two Hundred Seventy Thousand Dollars (\$18,270,000) of Limited Tax Revenue Bonds, Series 2016, (the Bonds), of the Issuer, for the purpose of purchasing, acquiring, and improving capital improvements for the School Board, including the necessary sites, equipment, and furnishings thereof, title to which shall be in the public, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 3.86 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year on all property subject to taxation within the corporate boundaries of the Issuer (the Tax).

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Limited Tax Revenue Bonds, Series 2016, Sinking Fund", said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Bonds bear interest at varying amounts between 3% and 4%. The Bonds mature in varying amounts from March 1, 2020 through March 1, 2039.

Series 2019 Bonds

On October 29, 2019, the Board authorized the issuance of Ten Million Dollars (\$10,000,000) of Limited Tax Revenue Bonds, Series 2019, of the Parish School Board of the Parish of Terrebonne, State of Louisiana (the Issuer).

The Bonds represent the entire principal amount of an authorized issue aggregating in principal the sum of Ten Million Dollars (\$10,000,000) of Limited Tax Revenue Bonds, Series 2019, (the Bonds), of the Issuer, for the purpose of purchasing, acquiring, and improving capital improvements for the School Board, including the necessary sites, equipment, and furnishings thereof, title to which shall be in the public, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 3.86 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year on all property subject to taxation within the corporate boundaries of the Issuer (the Tax).

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 8. Long-Term Liabilities (Continued)

Series 2019 Bonds (Continued)

For the payment of the principal of the Bonds, a special fund known as "Parish School Board of the Parish of Terrebonne, State of Louisiana, Limited Tax Revenue Bonds, Series 2019, Sinking Fund", said Sinking Fund to be maintained with the regularly designated fiscal agent bank of the Issuer. The Bonds bear interest at varying amounts between 3% and 4%. The Bonds mature in varying amounts from March 1, 2020 through March 1, 2036.

The annual debt service requirements including interest to amortize all long-term obligations outstanding at June 30, 2021 other than compensated absences, pensions, and other postemployment benefits are as follows:

Year Ending June 30,	Notes from Direct Borrowings and Direct Placements			Tax Revenue Bonds	Tax Revenue Bonds	Total
	QSCB 2009	QSCB 2011	QSCB 2012	Series 2016	Series 2019	
2022	\$ 104,000	\$ 38,000	\$ -	\$ 930,863	\$ 548,950	\$ 1,621,813
2023	104,000	38,000	-	928,513	548,550	1,619,063
2024	104,000	38,000	-	1,041,013	438,000	1,621,013
2025	10,104,000	38,000	-	1,714,913	545,600	12,402,513
2026	-	10,038,000	-	1,723,262	549,900	12,311,162
Thereafter	-	-	1,460,775	17,252,496	12,354,100	31,067,371
Total	10,416,000	10,190,000	1,460,775	23,591,060	14,985,100	60,642,935
Less:						
Interest	416,000	190,000	-	6,461,060	5,395,100	12,462,160
Net Amount	\$ 10,000,000	\$ 10,000,000	\$ 1,460,775	\$ 17,130,000	\$ 9,590,000	\$ 48,180,775

Note 9. Risk Management and Insurance

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; providing health, dental, and other medical benefits to employees; and natural disasters. The School Board manages these risks in various ways as follows:

Commercial Insurance

The School Board has purchased excess commercial liability insurance to cover risks of loss related to torts or negligence by employees and board members. Commercial insurance has also been obtained to cover damage to or theft of computer equipment, vehicles, boilers, and other machinery. Claims have not exceeded insurance coverage in any of the past four years.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 9. Risk Management and Insurance (Continued)

Self-Insurance Programs

The School Board has established three (3) partially self-insured programs, which are accounted for in Internal Service Funds, as follows:

The workers' compensation program was established for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The Plan Administrator, Gulf South Risk Services, is responsible for claims processing and administration. The School Board has obtained excess insurance coverage with a deductible of \$500,000 per occurrence and a \$1,000,000 limit per claim. An analysis of the claims activities for the current year and prior year follows:

Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Actual Claim Payments	Ending Liability
(In Thousands)				
June 30, 2020	\$ 733	\$ 940	\$ 605	\$ 1,068
June 30, 2021	\$ 1,068	\$ 280	\$ 748	\$ 600

The Employee Benefit Group Insurance Plan was established by board action during the June 1991 fiscal year. The Plan Administrator, Gilsbar, is responsible for claims processing and administration. Resources to pay claims are derived from employer and employee contributions. Employer contributions are partially funded by local, state, and federal funds. The contributions are recorded as expenditures in each fund employing personnel qualified for group hospital insurance benefits and are recorded as non-operating revenues in the Group Insurance Claims Internal Service Fund. The amounts charged to the various funds and the liability for outstanding claims are estimated based on an actuarial projection of expected claims. These amounts consider claims which may have been incurred but not reported as of June 30, 2021. The School Board has obtained excess insurance coverage which limits its exposure to \$425,000 per claim per calendar year, and \$34,232,566 in the aggregate.

An analysis of claims activities for the current year and prior year follows:

Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Actual Claim Payments	Ending Liability
(In Thousands)				
June 30, 2020	\$ 7,305	\$ 47,184	\$ 47,601	\$ 6,888
June 30, 2021	\$ 6,888	\$ 39,657	\$ 40,149	\$ 6,396

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 9. Risk Management and Insurance (Continued)

Self-Insurance Programs (Continued)

The Loss Fund was established by the School Board to cover risks of loss related to damage to buildings and contents. The fund also serves to cover risks of loss due to torts and negligence by employees and board members. Auto liability is also included in the Loss Fund. The Fund covers all losses up to \$300,000. It is funded by operating transfers from the General Fund. In addition, this Fund serves to accumulate resources sufficient to handle property and casualty losses which fall within any deductible conditions or any self-insured retention program. Expenditures and claims liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The School Board has obtained a fire and extended coverage insurance policy with an all-perils deductible of \$100,000 per occurrence and a 3% deductible for wind damage for any named storm, with an aggregate deductible of \$100,000 per occurrence. Analysis of claims activities for the current year and prior year follows:

Year Ended	Beginning Liability	Current Year		Ending Liability
		Claims and Changes in Estimates	Actual Claim Payments	
			(In Thousands)	
June 30, 2020	\$ 26	\$ 2,169	\$ 2,148	\$ 47
June 30, 2021	\$ 47	\$ 1,790	\$ 1,831	\$ 6

Unemployment Compensation

The School Board has elected to use the direct reimbursement method for unemployment compensation paid to its employees by the Louisiana Department of Labor. Under this method, the employer elects to become liable for payments in lieu of making quarterly contributions to the Office of Employment Security. Regular and extended benefit payments attributable to services while the employee was in the employment of the School Board are billed quarterly to the School Board. The School Board has contracted a third-party claims administrator to represent its interest in these cases.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 10. Interfund Balances

Interfund Receivables/Payables

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business-type activities are reported in the GWFS as internal balances. The following table shows the due from/due to other funds for the year ended June 30, 2021:

	Due from Other Funds	Due to Other Funds
Governmental Funds		
General Fund	\$ 24,037,571	\$ 6,446,587
One Cent Sales Tax Fund	26,977	3,512,636
Elementary and Secondary School Emergency Relief Fund	-	8,840,772
Building Fund	2,933,421	26,977
Non-Major Funds	1,457,829	11,684,004
	<hr/>	<hr/>
Total Governmental Accounts	28,455,798	30,510,976
Proprietary Funds		
Loss Fund	33,783	-
Group Insurance Claims	2,021,555	-
	<hr/>	<hr/>
Total Business-Type Activities	2,055,338	-
Fiduciary Funds		
Employee Spending	-	160
	<hr/>	<hr/>
Total	\$ 30,511,136	\$ 30,511,136

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 10. Interfund Balances (Continued)

Interfund Transfers

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. Interfund transfers consisted of payments of indirect costs to the General Fund as well as a transfer to the School Food Service Fund for the year ended June 30, 2021, as follows:

	Transfers In	Transfers Out
Governmental Funds		
General Fund	\$ 15,201,686	\$ 3,885,352
One Cent Sales Tax Fund	-	4,646,475
Non-Major Funds	4,031,826	16,201,685
	<hr/>	<hr/>
Total Governmental Funds	19,233,512	24,733,512
Proprietary Funds		
Group Insurance Fund	3,000,000	-
Loss Fund	2,500,000	-
	<hr/>	<hr/>
Total Proprietary Funds	5,500,000	-
	<hr/>	<hr/>
Total	\$ 24,733,512	\$ 24,733,512

Note 11. Commitments and Contingencies

Litigation

The School Board is subject to legal proceedings which arise in the normal course of operations. In the opinion of the School Board, the outcome of these proceedings will not materially affect the accompanying financial statements and, accordingly, no provision for losses has been recorded.

Federal and State Grant Awards

The School Board received funding under grants from various federal and state governmental agencies. These grants specify the purpose for which the grant monies are to be used and such grants are subject to audit by the granting agency or its representative. Certain grant monies received in prior years have not been expended and may require reimbursement to the granting agency.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 12. Concentrations

The School Board received 18.7% (\$41,295,375) and 42% (\$93,153,038) of its fiscal 2021 revenues from federal grants and the State of Louisiana Minimum Foundation Program, respectively. The MFP funding is allocated to the School Board through a formula based primarily on the student population.

Note 13. Recent Reporting and Disclosure Developments

As of June 30, 2021, the Governmental Accounting Standards Board has issued several statements not yet implemented by the School Board. The statements, which might impact the School Board, are as follows:

GASB Statement No. 87, *Leases*

The objective of GASB 87 is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, postponing the effective date of Statement No. 87 to reporting periods beginning after June 15, 2021.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

The Statement provides guidance on the accounting and financial reporting for subscription based information-technology arrangements for government end users. The Statement is effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*

The Statement amends Questions 4.3 and 4.5 of Implementation Guide 201-2. The requirements of this Statement related to the accounting and financial reporting for Internal Revenue Code Section 457 plans are effective June 15, 2021.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*

This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replaces instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for fiscal years ending after December 15, 2021.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for fiscal year ending June 30, 2022.

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 14. Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern", and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries and localities. Travel restrictions have significantly impacted the State of Louisiana, which relies heavily on tourism as a contributor to its economy.

As of June 30, 2021, the School Board has not experienced any decreases in revenues as a result of the coronavirus pandemic. However, a decrease in State revenues and a result of reduced tourism revenues may affect funding for public schools in future periods. On March 27, 2020, The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted to - amongst other provisions - provide emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic. Funds from the CARES Act are passed through to Louisiana school districts through the Elementary and Secondary School Emergency Relief Fund grant. These funds are expected to assist the School Board in funding distance learning measures and with potential reduced state funding in the coming school year.

Note 15. Restricted Net Position

The government-wide statement of net position reports \$44,653,456 of restricted net position, of which \$23,889,332 is restricted by enabling legislation.

Note 16. Adoption of New Accounting Standard

Effective with the fiscal year ended June 30, 2021, the School Board has implemented GASB Statement No. 84, *Fiduciary Activities*, which changes the presentation of school activity funds from an agency fund to a special revenue fund. As a result, net position as of June 30, 2020 had been restated as follows:

Total Net Position at June 30, 2020 as previously reported	\$ (341,817,710)
School Activity Funds at June 30, 2020	<u>2,695,221</u>
Total Net Position at June 30, 2020, Restated	<u>\$ (339,122,489)</u>

TERREBONNE PARISH SCHOOL BOARD

Notes to Basic Financial Statements

Note 17. Subsequent Events

On August 29, 2021, Hurricane Ida made landfall on the Louisiana coast, causing extensive damage throughout southeast Louisiana. As a result, the School System experienced significant damage to school buildings and facilities across the Parish. The gross value of damages is estimated to exceed \$200 million, but the School Board is still assessing the damage. Property insurance maintained by the School System is expected to cover approximately \$10 million of the total damage costs, with the School System retaining responsibility for the remaining costs. The School System intends to seek reimbursement for this amount from a federal agency.

**REQUIRED SUPPLEMENTARY
INFORMATION (PART II)**

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Major Fund Type
Fund Descriptions

General Fund

The General Fund is the primary operating fund of the School Board and receives most of the revenues derived by the School Board from local sources (principally property and sales taxes) and state sources (principally equalization funding). General Fund expenditures represent the costs of general school system operations and include functional categories of instructional and support services. The General Fund is used to account for all financial resources and expenditures except those that are required to be accounted for in another fund.

One Cent Sales Tax Fund (1996)

The Citizens of Terrebonne Parish authorized a 1% sales and use tax effective July 1, 1996. The sales tax is to provide for increased compensation and related employment costs of teachers and other full-time personnel except management positions; operating and maintaining computers and high technology; and replacement, repair, and maintenance of roofs and mechanical equipment. This fund accounts for the receipt and disbursement of the one cent sales tax, a local funding source; therefore, this fund is classified as a Local Special Revenue Fund.

Building Fund

This fund was established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those projects financed by the proprietary fund).

Elementary and Secondary School Emergency Relief Fund

This fund was established to account for federal grants received from the Education Stabilization Fund through the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted by Congress in response to the worldwide COVID-19 pandemic. The purpose of these grants is to provide local educational agencies with emergency relief funds to address the impact that COVID-19 has had on elementary and secondary schools.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2021

Schedule 1

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources:				
Ad Valorem Tax	\$ 8,966,012	\$ 9,083,750	\$ 9,540,607	\$ 456,857
Sales and Use Tax	6,986,985	7,524,950	8,292,495	767,545
Deductions from Parish Taxes (1%) for				
Contribution to Teachers Retirement System	972,800	972,800	936,429	(36,371)
Rents, Leases, and Royalties	240,000	110,500	174,022	63,522
Tuition	602,000	482,000	483,308	1,308
Interest Earned	275,000	175,000	35,020	(139,980)
Other Local Revenue	680,600	562,600	1,124,145	561,545
State Sources:				
Equalization	92,805,364	91,436,805	91,536,125	99,320
Revenue Sharing	215,000	215,000	238,822	23,822
Professional Improvement Program Support	35,000	35,000	34,265	(735)
Contribution to Teachers' Retirement System	9,743	9,743	8,840	(903)
Other State Grants	31,900	20,000	19,054	(946)
Federal Sources				
	-	-	-	-
Total Revenues	111,820,404	110,628,148	112,423,132	1,794,984
Expenditures				
Current:				
Instruction:				
Regular Education	48,799,922	47,959,530	47,292,034	667,496
Special Education	16,084,783	15,568,441	14,846,624	721,817
Adult Education	76,036	94,989	88,151	6,838
Career and Technical Education	2,916,880	2,906,974	2,868,910	38,064
Other Programs	5,172,274	4,747,491	4,767,642	(20,151)
Support Services:				
Pupil Support	7,197,140	7,103,397	7,042,508	60,889
Instructional Staff	4,940,747	4,720,252	4,571,239	149,013
General Administration	1,751,198	1,734,108	1,620,974	113,134
School Administration	8,677,250	8,499,359	8,503,034	(3,675)
Business Services	1,823,907	1,767,855	1,718,244	49,611
Plant Services	13,165,742	12,756,673	12,373,984	382,689
Student Transportation	10,268,262	9,803,783	9,416,704	387,079
Central Services	1,309,421	1,307,696	1,278,948	28,748
Non-Instructional:				
Food Services	1,021,827	933,849	927,539	6,310
Facilities Acquisition	-	-	-	-
Total Expenditures	123,205,389	119,904,397	117,316,535	2,587,862
Excess (Deficiency) of Revenues Over Expenditures	(11,384,985)	(9,276,249)	(4,893,403)	4,382,846

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Budgetary Comparison Schedule
General Fund (Continued)
For the Year Ended June 30, 2021**

Schedule 1

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Operating Transfers In	12,523,127	13,182,023	15,201,686	2,019,663
Operating Transfers Out	(2,333,782)	(3,855,247)	(3,885,352)	(30,105)
Indirect Costs	1,526,955	2,662,687	4,419,841	1,757,154
Other Sources (Uses)	(476,998)	(456,262)	(1,105,887)	(649,625)
Total Other Financing Sources (Uses)	11,239,302	11,533,201	14,630,288	3,097,087
Net Change in Fund Balance	(145,683)	2,256,952	9,736,885	7,479,933
Fund Balances, Beginning of Year	13,359,866	16,939,530	16,939,531	1
Fund Balances, End of Year	\$ 13,214,183	\$ 19,196,482	\$ 26,676,416	\$ 7,479,934

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Budgetary Comparison Schedule
One Cent Sales Tax Fund (1996)
For the Year Ended June 30, 2021**

Schedule 2

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources:				
Sales and Use Tax	\$ 20,958,444	\$ 23,160,152	\$ 24,877,485	\$ 1,717,333
Investment Earned	110,000	35,000	(388)	(35,388)
Other Local Revenue	-	-	93,339	93,339
Total Revenues	21,068,444	23,195,152	24,970,436	1,775,284
Expenditures				
Current:				
Instruction:				
Regular Education	6,045,713	6,016,452	5,901,940	114,512
Special Education	2,105,977	2,072,656	2,005,839	66,817
Adult Education	37,946	45,056	45,083	(27)
Career and Technical Education	340,247	338,104	336,507	1,597
Other Programs	1,515,587	1,245,051	1,234,910	10,141
Support Services:				
Pupil Support	1,109,307	1,107,856	1,100,012	7,844
Instructional Staff	755,210	891,418	885,036	6,382
General Administration	200,747	204,636	191,096	13,540
School Administration	855,986	844,814	853,182	(8,368)
Business Services	158,610	144,937	149,133	(4,196)
Plant Services	812,318	742,819	753,256	(10,437)
Student Transportation	790,985	758,768	740,199	18,569
Central Services	647,149	653,860	413,815	240,045
Non-Instructional:				
Food Services	764,295	750,325	739,478	10,847
Facilities Acquisition	-	-	-	-
Debt Service:				
Interest and Bank Charges	130,763	130,763	141,998	(11,235)
Total Expenditures	16,270,840	15,947,515	15,491,484	456,031
Excess (Deficiency) of Revenues Over Expenditures	4,797,604	7,247,637	9,478,952	2,231,315
Other Financing Sources (Uses)				
Operating Transfers Out	(6,755,196)	(4,755,196)	(4,646,475)	(108,721)
Total Other Financing Sources (Uses)	(6,755,196)	(4,755,196)	(4,646,475)	(108,721)
Net Change in Fund Balance	(1,957,592)	2,492,441	4,832,477	2,340,036
Fund Balances, Beginning of Year	7,311,137	5,675,023	5,675,022	(1)
Fund Balances, End of Year	\$ 5,353,545	\$ 8,167,464	\$ 10,507,499	\$ 2,340,035

See notes to required supplementary information and independent auditor's report.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Budgetary Comparison Schedule
Elementary and Secondary School Emergency Relief Fund
For the Year Ended June 30, 2021

Schedule 3

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Federal Sources	\$ 6,521,034	\$ 17,657,339	\$ 17,180,915	\$ (476,424)
Total Revenues	6,521,034	17,657,339	17,180,915	(476,424)
Expenditures				
Current:				
Instruction:				
Regular Education	3,727,753	10,542,987	9,553,549	989,438
Special Education	337,330	812,712	881,507	(68,795)
Adult Education	-	-	-	-
Career and Technical Education	-	113,623	87,714	25,909
Other Programs	812,967	1,527,911	1,088,352	439,559
Support Services:				
Pupil Support	-	441,605	383,947	57,658
Instructional Staff	22,000	293,712	251,193	42,519
General Administration	777	8,594	8,597	(3)
School Administration	19,834	209,670	210,496	(826)
Business Services	196,301	105,742	34,249	71,493
Plant Services	2,032	313,231	1,278,926	(965,695)
Student Transportation	75,000	177,963	289,663	(111,700)
Central Services	219,805	26,471	32,302	(5,831)
Non-Instructional:				
Food Services	-	159,025	168,860	(9,835)
Total Expenditures	5,413,799	14,733,246	14,269,355	463,891
Excess (Deficiency) of Revenues Over Expenditures	1,107,235	2,924,093	2,911,560	(12,533)
Other Financing Sources (Uses)				
Indirect cost transfer	(1,107,235)	(2,924,093)	(2,911,560)	(12,533)
Total Other Financing Sources (Uses)	(1,107,235)	(2,924,093)	(2,911,560)	(12,533)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Changes in Net OPEB Liability
and Related Ratios
For the Year Ended June 30, 2021**

Schedule 4

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 3,760,391	\$ 5,629,187	\$ 5,582,072	\$ 5,368,789
Interest	7,218,294	10,238,235	10,164,350	11,539,734
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(170,135,671)	(29,689,820)	(3,461,543)	(4,031,560)
Changes of Assumptions	3,242,250	57,485,354	-	-
Benefit Payments	(9,750,233)	(9,378,349)	(10,969,411)	(10,951,202)
Net Change in Total OPEB Liability	(165,664,969)	34,284,607	1,315,468	1,925,761
Total OPEB Liability - Beginning	331,494,777	297,210,170	295,894,702	293,968,941
Total OPEB Liability - Ending (a)	\$ 165,829,808	\$ 331,494,777	\$ 297,210,170	\$ 295,894,702
Plan Fiduciary Net Position				
Contributions - Employer	\$ -	\$ -	\$ -	\$ -
Contributions - Member	-	-	-	-
Net Investment Income	-	-	-	-
Benefit Payments	-	-	-	-
Administrative Expense	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-
Plan Fiduciary Net Position, Beginning	-	-	-	-
Plan Fiduciary Net Position, Ending	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability, Ending (a) - (b)	\$ 165,829,808	\$ 331,494,777	\$ 297,210,170	\$ 295,894,702
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 83,996,541	\$ 83,996,541	\$ 83,220,863	\$ 83,220,863
Net OPEB Liability as a Percentage of Covered-Employee Payroll	197.42%	394.65%	357.13%	355.55%

Notes to Schedule:

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

Changes of Assumptions. The discount rate was changed from 2.21% to 2.16% for the year ended June 30, 2021.

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Proportionate Share of Net Pension Liabilities
For the Years Ended June 30, 2021 through 2015**

Schedule 5

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>Teachers' Retirement System of Louisiana</u>					
June 30, 2021	1.658390%	\$ 184,471,844	\$ 81,571,851	226.15%	65.60%
June 30, 2020	1.656050%	\$ 164,357,562	\$ 80,294,711	204.69%	68.60%
June 30, 2019	1.675640%	\$ 164,681,938	\$ 79,035,699	208.36%	68.20%
June 30, 2018	1.743570%	\$ 178,748,347	\$ 81,652,047	218.91%	65.60%
June 30, 2017	1.768350%	\$ 207,551,358	\$ 83,581,607	248.32%	59.90%
June 30, 2016	1.713760%	\$ 184,268,550	\$ 76,987,172	239.35%	62.50%
June 30, 2015	1.619310%	\$ 166,375,110	\$ 72,914,095	228.18%	63.70%
<u>Louisiana School Employees' Retirement System</u>					
June 30, 2021	2.526094%	\$ 20,296,075	\$ 7,551,492	268.77%	69.70%
June 30, 2020	2.565325%	\$ 17,958,859	\$ 7,465,643	240.55%	73.49%
June 30, 2019	2.541167%	\$ 16,978,486	\$ 7,330,082	231.63%	74.44%
June 30, 2018	2.536210%	\$ 16,229,886	\$ 7,260,315	223.54%	75.03%
June 30, 2017	2.558188%	\$ 19,297,621	\$ 7,268,557	265.49%	70.09%
June 30, 2016	2.376480%	\$ 15,069,870	\$ 6,666,544	226.05%	74.49%
June 30, 2015	2.343700%	\$ 13,617,019	\$ 6,569,367	207.28%	76.18%
<u>Louisiana State Employees' Pension System</u>					
June 30, 2021	0.014270%	\$ 1,180,555	\$ 312,195	378.15%	58.00%
June 30, 2020	0.014630%	\$ 1,059,713	\$ 270,361	391.96%	62.90%
June 30, 2019	0.011990%	\$ 817,709	\$ 232,776	351.29%	64.30%
June 30, 2018	0.012290%	\$ 865,143	\$ 230,903	374.68%	62.50%
June 30, 2017	0.011280%	\$ 886,003	\$ 243,604	363.71%	57.70%
June 30, 2016	0.013340%	\$ 907,321	\$ 255,573	355.01%	62.70%
June 30, 2015	0.015980%	\$ 1,025,400	\$ 255,573	401.22%	65.00%

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of School Board Contributions
For the Years Ended June 30, 2021 through 2015**

Schedule 6

Year Ended	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
Teachers' Retirement System of Louisiana (TRSL)					
June 30, 2021	\$ 21,653,371	\$ 21,653,371	\$ -	\$ 83,893,530	25.81%
June 30, 2020	\$ 21,214,515	\$ 21,214,515	\$ -	\$ 81,571,851	26.01%
June 30, 2019	\$ 21,442,049	\$ 21,442,049	\$ -	\$ 80,294,711	26.70%
June 30, 2018	\$ 21,026,699	\$ 21,026,699	\$ -	\$ 79,035,699	26.60%
June 30, 2017	\$ 20,829,888	\$ 20,829,888	\$ -	\$ 81,652,047	25.51%
June 30, 2016	\$ 21,925,329	\$ 21,925,329	\$ -	\$ 83,581,607	26.23%
June 30, 2015	\$ 21,560,667	\$ 21,560,667	\$ -	\$ 76,987,172	28.01%
Louisiana School Employees' Retirement System (LSERS)					
June 30, 2021	\$ 2,161,298	\$ 2,161,298	\$ -	\$ 7,530,655	28.70%
June 30, 2020	\$ 2,220,572	\$ 2,220,572	\$ -	\$ 7,551,492	29.41%
June 30, 2019	\$ 2,090,307	\$ 2,090,307	\$ -	\$ 7,465,643	28.00%
June 30, 2018	\$ 2,023,102	\$ 2,023,102	\$ -	\$ 7,330,082	27.60%
June 30, 2017	\$ 1,982,064	\$ 1,982,064	\$ -	\$ 7,260,315	27.30%
June 30, 2016	\$ 2,195,114	\$ 2,195,114	\$ -	\$ 7,268,557	30.20%
June 30, 2015	\$ 2,199,138	\$ 2,199,138	\$ -	\$ 6,666,544	32.99%
Louisiana State Employees' Pension System (LASERS)					
June 30, 2021	\$ 101,058	\$ 101,058	\$ -	\$ 252,761	39.98%
June 30, 2020	\$ 126,824	\$ 126,824	\$ -	\$ 312,195	40.62%
June 30, 2019	\$ 102,467	\$ 102,467	\$ -	\$ 270,361	37.90%
June 30, 2018	\$ 88,222	\$ 88,222	\$ -	\$ 232,776	37.90%
June 30, 2017	\$ 83,822	\$ 83,822	\$ -	\$ 230,903	36.30%
June 30, 2016	\$ 90,133	\$ 90,133	\$ -	\$ 243,604	37.00%
June 30, 2015	\$ 94,626	\$ 94,626	\$ -	\$ 255,573	37.03%

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

See notes to required supplementary information and independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Notes to Required Supplementary Information

Note 1. Budgets

General Budget Practices

The proposed budgets for fiscal year 2020-2021 were completed and made available for public inspection at the School Board office on July 22, 2020. A public hearing was held on August 11, 2020, for suggestions and comments from taxpayers. The proposed fiscal year 2020-2021 budgets were formally adopted by the School Board on September 1, 2020, and final amendment was adopted on July 6, 2021. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. Appropriations are valid only for the year in which made, and any part of such appropriation which is not encumbered or expensed lapses at the end of the year. Current year transactions that are directly related to the prior year's budget are not re-budgeted in the current year.

The Superintendent is authorized to transfer budget amounts between budget lines in a fund; however, any supplemental appropriations that amend the total expenditures of any fund require Board approval. As required by State law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. Amendments to the budget reflect changes in revenue sources determined after the budget was initially approved. No other significant changes occurred.

Budget Basis of Accounting

The budgets for the General and Special Revenue Funds for fiscal year 2020-2021 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General Fund and Capital Projects Funds.

Encumbrances outstanding at year-end lapse and are re-encumbered the following year.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Notes to Required Supplementary Information

Note 2. Pension Plans

Changes of Benefit Terms

A member joining TRSL, LSERS, or LASERS 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. The retirement age prior to the change in benefit terms was age 60.

During the reporting period 2015, a 1.5% cost-of-living adjustment was granted by TRSL and LASERS. During the reporting period 2017, a cost-of-living adjustment was granted by TRSL and LSERS of 1.5% and 1.9% respectively.

There were no changes in benefit terms for any of the remaining years presented.

Changes of Assumptions

TRSL

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2020	7.45%	2.30%	3.1% - 4.6%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2019	7.55%	2.50%	3.30% - 4.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2018	7.65%	2.50%	3.30% - 4.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2017	7.70%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2016	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2015	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study
June 30, 2014	7.75%	2.50%	3.50% - 10.0%	Mortality Rates based on the RP-2000 mortality tables with projection to 2025	Projected on a 5 year (2008-2012) experience study

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Notes to Required Supplementary Information

Note 2. Pension Plans (Continued)

LSERS

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2020	7.00%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2019	7.00%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2018	7.0625%	2.50%	3.25%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2013-2017) experience study
June 30, 2017	7.125%	2.625%	3.075% - 5.375%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2016	7.125%	2.625%	3.075% - 5.375%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2015	7.00%	2.75%	3.2% - 5.5%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study
June 30, 2014	7.25%	2.75%	Based on member's years of service	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2008-2012) experience study

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA**

Notes to Required Supplementary Information

Note 2. Pension Plans (Continued)

LASERS

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate - Active & Retired Members	Termination, Disability, and Retirement Assumptions
June 30, 2020	7.55%	2.30%	2.60% - 13.80%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2014-2018) experience study
June 30, 2019	7.60%	2.50%	2.80% - 14.00%	Mortality Rates based on the RP-2014 mortality tables	Projected on a 5 year (2014-2018) experience study
June 30, 2018	7.65%	2.75%	2.80% - 14.30%	Mortality Rates based on the RP-2000 mortality tables	Projected on a 5 year (2009-2013) experience study
June 30, 2017	7.70%	2.75%	2.80% - 14.30%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2016	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2015	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study
June 30, 2014	7.75%	3.00%	3.00% - 14.50%	Mortality Rates based on the RP-2000 mortality tables with projection to 2015	Projected on a 5 year (2009-2013) experience study

OTHER SUPPLEMENTARY INFORMATION

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions
June 30, 2021**

FEDERAL FUNDS

ESSA Title I - Disadvantaged Schoolwide Fund

The Every Student Succeeds Act of 2015 (ESSA) is a reform-based law that seeks to close entirely the achievement gap between disadvantaged and minority students and their peers and to increase academic achievement among all students.

This fund is used to monitor services provided to educationally-disadvantaged children attending schools in Terrebonne Parish that qualify as target areas because of low socio-economic factors. Funds are received through the State from federally-funded educational programs; therefore, this fund is classified as a Federal Special Revenue Fund. The primary activity is the instruction of students with some support services to assist the academic program in either a reading or math lab setting. All twenty-five Title I schools are elected to enter a "Schoolwide Program." This program allows each school the opportunity to provide assistance to all students. These schools may change personnel, services, and/or support programs to fit the needs of the individual school.

ESSA Title I - Striving Readers Fund

The Striving Readers Comprehensive Literacy grant is designed to increase literacy achievement for all students in feeder systems from birth through grade 12. Funds will be used to create sustainable systems that support implementation of CCSS and focus on: (1) School Leader and Teacher Learning Targets, 2) Assessment and Curriculum, 3) School and Teacher Collaboration, and 4) Compass Observation and Feedback.

ESSA Title I - Direct Services Fund

The Direct Services Fund is designed to support individualized academic services to improve student achievement by supporting students in gaining access to academic courses, credentials, and services that are not otherwise available at their schools.

ESSA Title I - School Redesign Fund

The School Redesign Fund provides resources required to develop a plan for improvement of persistently struggling schools by conducting needs assessments, building a plan to address the biggest needs at each school, and aligning a budget to fund the prioritized interventions.

Federal Adult Education Fund

The Federal Adult Education Program is designed to expand and improve educational opportunities to students 16 years of age or older, not currently enrolled in school, and lacking a high school diploma or the basic skills to function effectively in the workplace. The curriculum offered intends to prepare the student for the high school equivalency examination. Students successfully completing the examination are awarded a General Education Development (GED) diploma.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions (Continued)
June 30, 2021**

FEDERAL FUNDS (Continued)

Federal Vocational Education Fund

The Federal Vocational Educational Fund was established to monitor expenditures of monies received from Federal Vocational Education grants through the State Department of Education. Funding for this grant is through the Carl D. Perkins Act. Expenditures include salaries and benefits, administrative costs, and the purchase of equipment and supplies.

ESSA Title VII - Indian Education Fund

This fund is used to provide a program designed to assist deprived Indian students. Funds are obtained by Federal grants directly from the U. S. Department of Education, Office of Indian Education, and are provided for salaries and benefits, tutorial stipends with benefits, cultural presenters, instructional and cultural supplies, registration fees, and travel.

Special Education PL 101-476 Individuals with Disabilities Education Act (IDEA) Fund

These federal funds are allocated under Part B of the Education for the Handicapped Act as amended by PL 101-476. Such funds are awarded through the State Department of Education and are based on the number of identified handicapped students being served as of the December child count. Funds are used for salaries, contracted services, materials, supplies, travel, equipment, and other expenses necessary to provide full educational opportunities to exceptional children.

ESSA Title II - Part A and Part D

The Title II - Part A funds are provided to increase student academic achievement through strategies such as preparing, training, and improving teacher and principal quality, as well as increasing the number of highly qualified teachers in the classrooms and highly qualified principals and assistant principals in the schools. Local Educational Agencies and schools will be accountable for improvements in student academic achievement. Part D funds are provided to assist high need school systems in improving student achievement through the effective use of technology.

TANF- Block Grant Fund

The purpose of this grant is to assist low income families by providing quality early childhood education programs. This grant consists of only the LA 4 Pre-Kindergarten Program.

ESSA Title III - English Language Acquisition, Enhancement, and Academic Achievement Fund

This fund was established to help ensure that children who are limited English proficient, including immigrant children and youth, attain English proficiency, develop high levels of academic attainment in English, and meet the same challenging state academic content and student academic achievement standards as all children are expected to meet. These funds are allocated for purchasing instructional materials and supplies.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions (Continued)
June 30, 2021**

FEDERAL FUNDS (Continued)

ESSA Title IV - Student Support and Academic Enrichment Grant

The purpose of this grant is to provide students with a well-rounded education to support safe and healthy students, and to support the effective use of technology.

ESSA Title X - McKinney/Vento Homeless Assistance Act

The purpose of this grant is to ensure that each child of a homeless individual and each homeless youth have equal access to the same free, appropriate public education as any non-homeless child or youth. These grants are awarded on a three-year cycle with continuation grant applications filed annually.

Child Nutrition Fund

The Child Nutrition Fund accounts for activities relating to the operation of the School Board's lunch, breakfast, and summer feeding programs. The meals are provided for free or at a reduced price through subsidies from the State and Federal Governments. The bulk of the funding is from federal sources; therefore, the fund is classified as a Federal Special Revenue Fund.

Child Care and Development Funds

The Early Childhood Community Network Pilot - Childcare and Development Block Grant - The ultimate goal of this federal grant is to prepare our youngest learners for kindergarten through support and implementation of the following strategies outlined in the Early Childhood Care and Education Network - Roadmap to 2015: Unity Expectations, Support Teachers and Providers, Measure and Recognize Progress, Fund High Quality Providers, Provide Clear Information, and High Quality Choices.

ESSA Title I - Migrant Education Fund

These funds are used to enlist cooperation of school systems in the recruiting parish area, identifying migrant children in these areas, establish contacts with migrant families, and assist in planning educational and social services for migrant children.

Special Education IDEA Preschool Fund

The purpose of the Individuals with Disabilities Education Act (IDEA) is to ensure all children with disabilities have available to them a free appropriate public education which emphasizes special education and related services designed to meet their unique needs.

STATE FUNDS

State Adult Education Fund

The Adult Education Program offers a basic and remedial academic curriculum to individuals who are at least 16 years of age or emancipated minors who have not obtained a high school diploma. The curriculum offered is intended to prepare the student for the High School Equivalency Examination. Students successfully completing the examination are awarded the High School Equivalency Diploma.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions (Continued)
June 30, 2021**

STATE FUNDS (CONTINUED)

MFP Level 4 Fund

The Minimum Foundation Program Level 4 Fund was established to account for state funds received through the MFP, which funds are to be used to provide materials, equipment, and teacher credentialing and training for Career and Technical Education courses.

LA 4 Pre-Kindergarten Fund

The LA 4 Pre-Kindergarten Program, which is modeled after the existing state-funded program for high-risk four-year-olds, establishes developmentally appropriate preschools for at-risk youth. Local LA 4 Pre-kindergarten Programs will adhere to the developmental philosophy as outlined by the National Association of Educators of Young Children.

8(g) Preschool Block Grant Program Fund

This fund was established to monitor expenditures of the Early Childhood Development Program. The project is a state funded pre-school pilot program made available by Act 323 of the 1985 Louisiana Legislature. Funds are now made available through the 8(g) block Grant Allocation for Early Childhood Education. The early childhood at-risk component serves eligible four-year-old students from low-income families who are determined to be at-risk. The program also serves children of low socio-economic backgrounds scoring a developmental age of 3 or 3½ years on the Brigance Preschool Screen for three and four-year-old children. The program specifically addresses the child's social, physical, and language needs.

State Textbooks and Materials Fund

This fund was established to monitor expenditures for the purchase of textbooks and instructional materials. Local school districts determine how to expend funds in these areas and handle their own purchasing and disbursing function. Accordingly, this fund monitors the portion of the state textbook and supplies monies allotted for textbooks and materials.

Education Excellence Fund

The Education Excellence Fund is being established to monitor the expenditures of monies from the State Legislature Millennium Trust, which provides for the disposition of proceeds from the tobacco settlement. The fund will provide a remediation program for 8th - 12th grade students, 16 or over who did not score at or above "Approaching Basic" on the 8th grade LEAP test and lack sufficient Carnegie credits to graduate in four years.

Early Childhood Network Pilot Fund

The Early Childhood Network Pilot Fund is being established to monitor the expenditures of monies from the Early Childhood Community Network Pilot State Grant, which is a one-time start up grant to enhance the infrastructure and field test the data systems associated with Class and Teaching Strategies GOLD assessments.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions (Continued)
June 30, 2021**

LOCAL FUNDS

1/2 Cent Sales Tax Fund

The 1/2 Cent Sales Tax was passed in 2014. The collections are accounted for in the 1/2 Cent Sales Tax Fund and are dedicated for employee salaries and benefits.

3/4 Cent Sales Tax Fund (1976)

This fund is used to monitor collections and uses of a 3/4 of 1% local sales and use tax. The fund serves partially as a conduit for the transfers of monies to other funds. Operating transfers are made to the General Fund for salary and benefit expenditures, and support of instructional expenditures and plant operations.

Child Care Program Fund

This program provides before and after school care in order for children to remain in a safe, secure, and familiar environment of their schools while enjoying activities such as arts and crafts, indoor and outdoor games, and educational videos. Time is also set aside each day for the child to complete homework assignments under adult supervision. Salaries and fringe benefits for the site coordinator and workers are tracked in this fund.

Sinking Fund QSCB Series 2009 - Regions Bank

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

Sinking Fund QSCB Series 2011 - Bank of New York Mellon

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

Sinking Fund QSCB Series 2012 - Bank of New York Mellon

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Non-Major Governmental Funds
Fund Descriptions (Continued)
June 30, 2021**

LOCAL FUNDS (Continued)

Sinking Fund QSCB Series 2016 - Argent Trust Company

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

Sinking Fund QSCB Series 2019 - Argent Trust Company

This Sinking Fund was established for the payment of the principal of the Bonds with the Paying Agent. Within the Sinking Fund is a Principal Account established for the purpose of paying the principal falling due on the Final Maturity Date and an Interest Account established for the purpose of paying the interest falling due on each Interest Payment Date.

Capital Projects Fund - Series 2019 Bond

This fund is used to account for the resources received from the sale of Tax Revenue Bonds (Series 2019) and expenditures for the acquisition, construction, and improvements of capital facilities.

Miscellaneous Grants

This fund accounts for various grants and donations received from businesses to strengthen Science, Technology, Engineering, and Mathematics (STEM) programs. The funds are issued to develop curriculum, acquire equipment, and enhance student engagement in the STEM learning process.

Student Activity Funds

Each of the schools in the Parish accounts for monies held by the school through the use of student activity accounts and, at the secondary level, where appropriate, athletic activity accounts. Each student activity account monitors proceeds expended for a variety of activities such as sales of concessions, student pictures, club activities, and various other expenditures for instructional and school operating supplies. Athletic accounts monitor revenues and expenditures related to various athletic programs such as revenue from ticket sales and concessions, and costs of equipment, supplies, and services required by the program.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2021**

Schedule 7

	ESSA Title I - Disadvantaged Schoolwide Fund	ESSA Title I - Striving Readers Fund	ESSA Title I - Direct Services Fund	ESSA Title I - School Redesign Fund	Federal Adult Education Fund	Federal Vocational Education Fund	ESSA Title VII - Indian Education Fund	Special Education PL 101-476 IDEA Fund	ESSA Title II Fund
Assets									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments - at Market	-	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units									
State Department of Education	1,821,311	176,973	6,562	99,902	-	21,253	-	1,061,183	491,380
United States Department of Education	-	-	-	-	-	-	178,430	-	-
Other Units	-	-	-	-	80,293	-	-	-	-
Inventory, at Cost	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	70	12,386
Total Assets	\$ 1,821,311	\$ 176,973	\$ 6,562	\$ 99,902	\$ 80,293	\$ 21,253	\$ 178,430	\$ 1,061,253	\$ 503,766
Liabilities									
Accounts Payable and Other Liabilities	\$ 811	\$ -	\$ -	\$ -	\$ 478	\$ -	\$ -	\$ 1,050	\$ 8,321
Due to Other Funds	1,820,500	176,973	6,562	99,902	79,815	21,253	178,430	1,060,203	495,445
Total Liabilities	1,821,311	176,973	6,562	99,902	80,293	21,253	178,430	1,061,253	503,766
Fund Balance									
Nonspendable									
Inventory	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	70	12,386
Restricted for:									
Debt Service	-	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-	-
Assigned to:									
Instructional Programs	-	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	-	-	-	-	-
Committed to:									
Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(70)	(12,386)
Total Fund Balances	-	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 1,821,311	\$ 176,973	\$ 6,562	\$ 99,902	\$ 80,293	\$ 21,253	\$ 178,430	\$ 1,061,253	\$ 503,766

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021**

Schedule 7

	TANF - Block Grant Fund	Essa Title III Fund	ESSA Title IV Fund	ESSA Title X Fund	Child Nutrition Fund	Child Care and Development Funds	ESSA Title I - Migrant Education Fund	Special Ed IDEA Preschool Fund
Assets								
Cash	\$ -	\$ -	\$ -	\$ -	\$ 763,143	\$ -	\$ -	\$ -
Investments - at Market	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	23,247	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Other Governmental Units								
State Department of Education	65,098	20,687	93,684	8,588	1,083,098	32,283	33,414	29,221
United States Department of Education	-	-	-	-	-	-	-	-
Other Units	-	-	-	-	-	-	-	-
Inventory, at Cost	-	-	-	-	558,301	-	-	-
Prepaid Expenses	-	-	580	-	-	498	-	-
Total Assets	\$ 65,098	\$ 20,687	\$ 94,264	\$ 8,588	\$ 2,427,789	\$ 32,781	\$ 33,414	\$ 29,221
Liabilities								
Accounts Payable and Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 9,631	\$ -	\$ 46	\$ -
Due to Other Funds	65,098	20,687	94,264	8,588	1,144,894	32,781	33,368	29,221
Total Liabilities	65,098	20,687	94,264	8,588	1,154,525	32,781	33,414	29,221
Fund Balance								
Nonspendable								
Inventory	-	-	-	-	558,301	-	-	-
Prepaid Expenses	-	-	580	-	-	498	-	-
Restricted for:								
Debt Service	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-
Assigned to:								
Instructional Programs	-	-	-	-	-	-	-	-
Child Nutrition	-	-	-	-	714,963	-	-	-
Committed to:								
Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	(580)	-	-	(498)	-	-
Total Fund Balances	-	-	-	-	1,273,264	-	-	-
Total Liabilities and Fund Balances	\$ 65,098	\$ 20,687	\$ 94,264	\$ 8,588	\$ 2,427,789	\$ 32,781	\$ 33,414	\$ 29,221

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021**

Schedule 7

	State Adult Education Fund	MFP Level 4 Fund	Miscellaneous Grants	LA 4 Pre-K Fund	8 (g) Preschool Block Grant Program Fund	State Textbooks and Materials Fund	Education Excellence Fund	Early Childhood Network Pilot Fund	1/2 Cent Sales Tax Fund
Assets									
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,459,778
Investments - at Market	-	-	-	-	-	-	-	-	-
Sales and Use Tax	-	-	-	-	-	-	-	-	2,255,450
Other Receivables	1,115	-	33,002	-	-	8,316	-	-	-
Due from Other Funds	-	836,803	90,969	-	-	509,426	20,631	-	-
Due from Other Governmental Units									
State Department of Education	-	25,343	-	1,265,912	55,606	21,700	-	-	-
United States Department of Education	-	-	-	-	-	-	-	-	-
Other Units	72,057	-	-	-	-	-	-	-	-
Inventory, at Cost	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	16,587	12,800	-	-	237,831	-	-	-
Total Assets	\$ 73,172	\$ 878,733	\$ 136,771	\$ 1,265,912	\$ 55,606	\$ 777,273	\$ 20,631	\$ -	\$ 10,715,228
Liabilities									
Accounts Payable and Other Liabilities	\$ -	\$ 855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	73,172	-	-	1,265,912	55,606	-	-	-	2,207,939
Total Liabilities	73,172	855	-	1,265,912	55,606	-	-	-	2,207,939
Fund Balance									
Nonspendable									
Inventory	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	16,587	12,800	-	-	237,831	-	-	-
Restricted for:									
Debt Service	-	-	-	-	-	-	-	-	-
Compensation	-	-	-	-	-	-	-	-	8,507,289
Capital Projects	-	-	-	-	-	-	-	-	-
Instructional Programs	-	-	-	-	-	-	-	-	-
Assigned to:									
Instructional Programs	-	861,291	123,971	-	-	539,442	20,631	-	-
Child Nutrition	-	-	-	-	-	-	-	-	-
Committed to:									
Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	-	877,878	136,771	-	-	777,273	20,631	-	8,507,289
Total Liabilities and Fund Balances	\$ 73,172	\$ 878,733	\$ 136,771	\$ 1,265,912	\$ 55,606	\$ 777,273	\$ 20,631	\$ -	\$ 10,715,228

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2021**

Schedule 7

	3/4 Cent Sales Tax Fund (1976)	Child Care Program Fund	Sinking Fund QSCB 2009	Sinking Fund QSCB 2011	Sinking Fund QSCB 2012	Sinking Fund QSCB 2016	Sinking Fund QSCB 2019	Capital Projects Fund 2019 Bond	School Activity Funds	Total
Assets										
Cash	\$ 4,374,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277,371	\$ 2,771,013	\$ 17,646,005
Investments - at Market	-	-	7,456,905	6,956,024	926,644	-	-	4,791,546	-	20,131,119
Sales and Use Tax	3,383,688	-	-	-	-	-	-	-	-	5,639,138
Other Receivables	-	117,435	-	-	-	-	-	-	-	183,115
Due from Other Funds	-	-	-	-	-	-	-	-	-	1,457,829
Due from Other Governmental Units	-	-	-	-	-	-	-	-	-	-
State Department of Education	-	-	-	-	-	-	-	-	-	6,413,198
United States Department of Education	-	-	-	-	-	-	-	-	-	178,430
Other Units	-	-	-	-	-	-	-	-	-	152,350
Inventory, at Cost	-	-	-	-	-	-	-	-	-	558,301
Prepaid Expenses	-	-	-	-	-	-	-	-	-	280,752
Total Assets	\$ 7,758,388	\$ 117,435	\$ 7,456,905	\$ 6,956,024	\$ 926,644	\$ -	\$ -	\$ 6,068,917	\$ 2,771,013	\$ 52,640,237
Liabilities										
Accounts Payable and Other Liabilities	\$ 45,133	\$ 2,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 644,366	\$ -	\$ 712,791
Due to Other Funds	2,598,056	115,335	-	-	-	-	-	-	-	11,684,004
Total Liabilities	2,643,189	117,435	-	-	-	-	-	644,366	-	12,396,795
Fund Balance										
Nonspendable										
Inventory	-	-	-	-	-	-	-	-	-	558,301
Prepaid Expenses	-	-	-	-	-	-	-	-	-	280,752
Restricted for:										
Debt Service	-	-	7,456,905	6,956,024	926,644	-	-	-	-	15,339,573
Compensation	-	-	-	-	-	-	-	-	-	8,507,289
Capital Projects	-	-	-	-	-	-	-	5,424,551	-	5,424,551
Instructional Programs	5,115,199	-	-	-	-	-	-	-	-	5,115,199
Assigned to:										
Instructional Programs	-	-	-	-	-	-	-	-	-	1,545,335
Child Nutrition	-	-	-	-	-	-	-	-	-	714,963
Committed to:										
Capital Projects	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	2,771,013	2,757,479
Total Fund Balances	5,115,199	-	7,456,905	6,956,024	926,644	-	-	5,424,551	2,771,013	40,243,442
Total Liabilities and Fund Balances	\$ 7,758,388	\$ 117,435	\$ 7,456,905	\$ 6,956,024	\$ 926,644	\$ -	\$ -	\$ 6,068,917	\$ 2,771,013	\$ 52,640,237

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Non-Major Governmental Funds
For the Year Ended June 30, 2021**

Schedule 8

	ESSA Title I - Disadvantaged Schoolwide Fund	ESSA Title I - Striving Readers Fund	ESSA Title I - Direct Services Fund	ESSA Title I - School Redesign Fund	Federal Adult Education Fund	Federal Vocational Education Fund	ESSA Title VII - Indian Education Fund	Special Education PL 101-476 IDEA Fund	ESSA Title II Fund
Revenues									
Local Sources:									
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	-	-	-	-	-
State Sources:									
Equalization	-	-	-	-	-	-	-	-	-
Other State Grants	-	-	-	-	-	-	-	-	-
Federal Sources	7,692,202	387,022	254,490	289,769	437,969	258,221	1,000,750	4,776,415	1,099,060
Total Revenues	7,692,202	387,022	254,490	289,769	437,969	258,221	1,000,750	4,776,415	1,099,060
Expenditures									
Instruction:									
Regular Education	-	-	-	-	-	-	-	74,183	544,979
Special Education	-	-	-	-	-	-	-	191,676	27,427
Adult Education	-	-	-	-	411,403	-	-	-	-
Career and Technical Education	-	-	-	-	-	256,410	-	-	-
Other Programs	4,185,630	201,565	231,267	103,721	-	-	420,528	15,375	15,935
Support Services:									
Pupil Support	218,480	-	-	-	-	-	130,700	2,426,234	-
Instructional Staff	2,593,541	150,140	-	159,606	6,592	1,811	356,731	1,250,325	310,605
General Administration	2,360	-	-	-	150	-	345	1,475	295
School Administration	-	-	-	-	-	-	-	3,779	99,527
Business Services	-	-	-	-	-	-	-	-	-
Plant Services	850	-	-	-	-	-	1,097	5,823	-
Student Transportation	-	-	-	-	-	-	110	375,331	-
Central Services	99	-	-	-	-	-	-	-	-
Non-Instructional:									
Food Services	-	-	-	-	-	-	-	-	-
Facilities Acquisition	-	-	-	-	-	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	7,000,960	351,705	231,267	263,327	418,145	258,221	909,511	4,344,201	998,768
Excess (Deficiency) of Revenues Over Expenditures	691,242	35,317	23,223	26,442	19,824	-	91,239	432,214	100,292
Other Financing Sources (Uses)									
Operating Transfers In	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-
Indirect Costs Received (Paid)	(691,242)	(35,317)	(23,223)	(26,442)	(19,824)	-	(91,239)	(432,214)	(100,292)
Other Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(691,242)	(35,317)	(23,223)	(26,442)	(19,824)	-	(91,239)	(432,214)	(100,292)
Net Change in Fund Balances	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2021**

Schedule 8

	TANF - Block Grant Fund	ESSA Title III Fund	ESSA Title IV Fund	ESSA Title X Fund	Child Nutrition Fund	Child Care and Development Funds	ESSA Title I - Migrant Education Fund	Special Ed IDEA Preschool Fund	State 8(G) Block Grant Fund
Revenues									
Local Sources:									
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ 2,602	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	191,839	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	24,000	-	-	-	-
State Sources:									
Equalization	-	-	-	-	132,933	-	-	-	-
Other State Grants	-	-	-	-	-	-	-	-	10,000
Federal Sources									
	101,050	78,323	207,147	102,570	6,941,114	201,865	162,642	123,851	-
Total Revenues	101,050	78,323	207,147	102,570	7,292,488	201,865	162,642	123,851	10,000
Expenditures									
Instruction:									
Regular Education	-	-	-	-	-	-	-	-	-
Special Education	-	-	-	-	-	-	-	-	-
Adult Education	-	-	-	-	-	-	-	-	-
Career and Technical Education	-	-	-	-	-	-	-	-	-
Other Programs	91,827	71,176	124,685	91,111	-	37,290	31,799	-	-
Support Services:									
Pupil Support	-	-	-	1,449	-	-	112,283	112,552	-
Instructional Staff	-	-	64,265	-	-	98,759	3,719	-	10,000
General Administration	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-	-	-
Plant Services	-	-	-	-	-	47,395	-	-	-
Student Transportation	-	-	-	650	-	-	-	-	-
Central Services	-	-	-	-	-	-	-	-	-
Non-Instructional:									
Food Services	-	-	-	-	8,523,391	-	-	-	-
Facilities Acquisition	-	-	-	-	-	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	91,827	71,176	188,950	93,210	8,523,391	183,444	147,801	112,552	10,000
Excess (Deficiency) of Revenues Over Expenditures	9,223	7,147	18,197	9,360	(1,230,903)	18,421	14,841	11,299	-
Other Financing Sources (Uses)									
Operating Transfers In	-	-	-	-	385,352	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-
Indirect Costs Received (Paid)	(9,223)	(7,147)	(18,197)	(9,360)	-	(18,421)	(14,841)	(11,299)	-
Other Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(9,223)	(7,147)	(18,197)	(9,360)	385,352	(18,421)	(14,841)	(11,299)	-
Net Change in Fund Balances	-	-	-	-	(845,551)	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	2,118,815	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ 1,273,264	\$ -	\$ -	\$ -	\$ -

See independent auditor's report.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2021

Schedule 8

	State Adult Education Fund	MFP Level 4 Fund	Miscellaneous Grants	LA 4 Pre-K Fund	8 (g) Preschool Block Grant Program Fund	State Textbooks and Materials Fund	Education Excellence Fund	Early Childhood Network Pilot Fund	1/2 Cent Sales Tax Fund
Revenues									
Local Sources:									
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,782
Charges for Services	-	-	-	-	-	-	-	-	-
Sales and Use Taxes	-	-	-	-	-	-	-	-	12,372,865
Other Local Revenue	5,780	-	109,000	-	-	9,021	-	-	-
State Sources:									
Equalization	-	1,483,980	-	-	-	-	-	-	-
Other State Grants	256,330	-	-	3,893,000	152,110	88,150	359,027	19,065	-
Federal Sources									
	-	-	-	-	-	-	-	-	-
Total Revenues	262,110	1,483,980	109,000	3,893,000	152,110	97,171	359,027	19,065	12,391,647
Expenditures									
Instruction:									
Regular Education	-	212,017	52,642	-	-	1,218,903	349,622	-	3,672,928
Special Education	-	578,822	-	-	-	-	-	-	1,181,053
Adult Education	200,527	-	-	-	-	-	-	-	34,917
Career and Technical Education	-	385,032	15,000	-	-	-	-	-	209,719
Other Programs	-	77,779	-	2,979,375	152,110	-	-	15,817	732,596
Support Services:									
Pupil Support	-	-	-	-	-	-	-	-	661,099
Instructional Staff	61,583	15,007	17,180	125,510	-	-	-	3,248	557,278
General Administration	-	-	-	512	-	-	-	-	96,329
School Administration	-	-	-	-	-	-	-	-	457,965
Business Services	-	-	-	-	-	-	-	-	90,595
Plant Services	-	-	-	-	-	-	-	-	343,410
Student Transportation	-	55,506	-	433,694	-	-	-	-	461,555
Central Services	-	-	-	-	-	-	-	-	66,339
Non-Instructional:									
Food Services	-	-	-	-	-	-	-	-	367,182
Facilities Acquisition	-	-	-	-	-	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	262,110	1,324,163	84,822	3,539,091	152,110	1,218,903	349,622	19,065	8,932,965
Excess (Deficiency) of Revenues Over Expenditures	-	159,817	24,178	353,909	-	(1,121,732)	9,405	-	3,458,682
Other Financing Sources (Uses)									
Operating Transfers In	-	-	-	-	-	1,000,000	-	-	-
Operating Transfers Out	-	-	-	(353,909)	-	(4,102)	-	-	(1,000,000)
Indirect Costs Received (Paid)	-	-	-	-	-	-	-	-	-
Other Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(353,909)	-	995,898	-	-	(1,000,000)
Net Change in Fund Balances	-	159,817	24,178	-	-	(125,834)	9,405	-	2,458,682
Fund Balances, Beginning of Year	-	718,061	112,593	-	-	903,107	11,226	-	6,048,607
Fund Balances, End of Year	\$ -	\$ 877,878	\$ 136,771	\$ -	\$ -	\$ 777,273	\$ 20,631	\$ -	\$ 8,507,289

See independent auditor's report.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2021

Schedule 8

	3/4 Cent Sales Tax Fund (1976)	Child Care Program Fund	Sinking Fund QSCB 2009	Sinking Fund QSCB 2011	Sinking Fund QSCB 2012	Sinking Fund QSCB 2016	Sinking Fund QSCB 2019	Capital Projects Fund 2019 Bond	School Activity Funds	Total
Revenues										
Local Sources:										
Interest Earned	\$ 8,632	\$ -	\$ 97,643	\$ 96,304	\$ 11,608	\$ (983)	\$ -	\$ 12,560	\$ -	\$ 247,148
Charges for Services	-	-	-	-	-	-	-	-	-	191,839
Sales and Use Taxes	18,658,114	-	-	-	-	-	-	-	-	31,030,979
Other Local Revenue	-	482,188	-	-	-	-	-	-	2,911,473	3,541,462
State Sources:										
Equalization	-	-	-	-	-	-	-	-	-	1,616,913
Other State Grants	-	-	-	-	-	-	-	-	-	4,777,682
Federal Sources										
-	-	-	-	-	-	-	-	-	-	24,114,460
Total Revenues	18,666,746	482,188	97,643	96,304	11,608	(983)	-	12,560	2,911,473	65,520,483
Expenditures										
Instruction:										
Regular Education	2,103,136	47,017	-	-	-	-	-	-	2,835,681	11,111,108
Special Education	242,839	-	-	-	-	-	-	-	-	2,221,817
Adult Education	-	-	-	-	-	-	-	-	-	646,847
Career and Technical Education	53,358	-	-	-	-	-	-	-	-	919,519
Other Programs	240,069	362,040	-	-	-	-	-	-	-	10,181,695
Support Services:										
Pupil Support	-	-	-	-	-	-	-	-	-	3,662,797
Instructional Staff	141,282	792	-	-	-	-	-	-	-	5,927,974
General Administration	118,163	-	-	-	-	95	-	16,588	-	236,312
School Administration	-	63,466	-	-	-	-	-	-	-	624,737
Business Services	-	-	-	-	-	-	-	-	-	90,595
Plant Services	-	8,775	-	-	-	-	-	-	-	407,350
Student Transportation	-	-	-	-	-	-	-	-	-	1,326,846
Central Services	-	-	-	-	-	-	-	-	-	66,438
Non-Instructional:										
Food Services	-	98	-	-	-	-	-	-	-	8,890,671
Facilities Acquisition	-	-	-	-	-	-	-	4,937,078	-	4,937,078
Debt Service:										
Principal Retirement	-	-	-	-	-	235,000	175,000	-	-	410,000
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Interest and Bank Charges	-	-	-	-	-	690,563	374,200	-	-	1,064,763
Total Expenditures	2,898,847	482,188	-	-	-	925,658	549,200	4,953,666	2,835,681	52,726,547
Excess (Deficiency) of Revenues Over Expenditures	15,767,899	-	97,643	96,304	11,608	(926,641)	(549,200)	(4,941,106)	75,792	12,793,936
Other Financing Sources (Uses)										
Operating Transfers In	-	-	546,924	543,177	81,611	925,562	549,200	-	-	4,031,826
Operating Transfers Out	(14,843,674)	-	-	-	-	-	-	-	-	(16,201,685)
Indirect Costs Received (Paid)	-	-	-	-	-	-	-	-	-	(1,508,281)
Other Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(14,843,674)	-	546,924	543,177	81,611	925,562	549,200	-	-	(13,678,140)
Net Change in Fund Balances	924,225	-	644,567	639,481	93,219	(1,079)	-	(4,941,106)	75,792	(884,204)
Fund Balances, Beginning of Year	4,190,974	-	6,812,338	6,316,543	833,425	1,079	-	10,365,657	2,695,221	41,127,646
Fund Balances, End of Year	\$ 5,115,199	\$ -	\$ 7,456,905	\$ 6,956,024	\$ 926,644	\$ -	\$ -	\$ 5,424,551	\$ 2,771,013	\$ 40,243,442

See independent auditor's report.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Proprietary Fund Type
Internal Service Funds
Fund Descriptions

Loss Fund

The Loss Fund was created pursuant to Board direction and the proceeds placed in a dedicated fund to provide for uninsured property and content losses. In addition, this fund serves to accumulate resources sufficient to handle all property and casualty losses, which fall within any deductible conditions or any self-insured retention program developed in the future.

Workers' Compensation Claims Fund

The Workers' Compensation Claims Fund was created pursuant to Board direction for payment of workers' compensation claims not covered by insurance policies. Revenues and other financing sources of the fund include interest earnings and premiums charged to other system funds through the use of internally determined workers' compensation rates. Other financial uses include an excess loss insurance policy, claims administration, loss control expenses, compensation payments, and medical expenses disbursed to or for claimants. The estimated liability for compensation claims existing at year-end, as determined by the program administrator, is recognized in the accounts for financial reporting purposes.

Group Insurance Claims Fund

The Group Insurance Claims Fund was created pursuant to Board direction to monitor operating results of a partially self-insured group health and dental insurance program for both active and retired personnel. Operating revenues of the fund include premiums charged to other system funds and insurance recoveries. Operating expenses include insurance claims paid, reinsurance costs, and administrative expenses. Non-operating revenues and expenses include interest earned on temporary investments and transfers to/from other funds.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Net Position
Proprietary Fund Type
Internal Service Funds
June 30, 2021

Schedule 9

	Loss Fund	Workers' Compensation Claims Fund	Group Insurance Claims Fund	Total
Assets				
Cash	\$ 2,168,480	\$ 3,471,898	\$ 7,332,370	\$ 12,972,748
Cash with Fiscal Agents	42,418	45,000	-	87,418
Investments	-	-	1,152,038	1,152,038
Accounts Receivable	-	-	426	426
Due from Federal Government	-	-	-	-
Due from Other Funds	33,783	-	2,021,555	2,055,338
Total Assets	2,244,681	3,516,898	10,506,389	16,267,968
Liabilities				
Accounts Payable - Claims	5,797	60,203	86,731	152,731
Accrued Employee Benefits - Estimated Liability for Outstanding Claims	-	540,271	6,308,894	6,849,165
Total Liabilities	5,797	600,474	6,395,625	7,001,896
Net Position				
Restricted for: Future Claims	2,238,884	2,916,424	4,110,764	9,266,072
Total Net Position	\$ 2,238,884	\$ 2,916,424	\$ 4,110,764	\$ 9,266,072

See independent auditor's report.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Revenues, Expenses,
and Changes in Net Position
Proprietary Fund Type
Internal Service Funds
For the Year Ended June 30, 2021

Schedule 10

	Loss Fund	Workers' Compensation Claims Fund	Group Insurance Claims Fund	Total
Operating Revenues				
Insurance Premium Billings	\$ -	\$ 770,232	\$ 40,866,954	\$ 41,637,186
Recoveries and Rebates	-	204,089	2,019,873	2,223,962
Other Revenues	-	-	-	-
Total Operating Revenues	-	974,321	42,886,827	43,861,148
Operating Expenses				
Claims Expense	1,789,753	280,098	39,656,519	41,726,370
General Administration	-	-	15,020	15,020
Business Services	-	-	125,141	125,141
Reinsurance and Administration Fees	22,917	144,050	5,603,805	5,770,772
Total Operating Expenses	1,812,670	424,148	45,400,485	47,637,303
Operating Income (Loss)	(1,812,670)	550,173	(2,513,658)	(3,776,155)
Non-Operating Revenues				
Interest Earned	1,201	6,450	11,512	19,163
Other Sources	-	-	-	-
Operating Transfers In	2,500,000	-	3,000,000	5,500,000
Total Non-Operating Revenues	2,501,201	6,450	3,011,512	5,519,163
Change in Net Position	688,531	556,623	497,854	1,743,008
Net Position, Beginning	1,550,353	2,359,801	3,612,910	7,523,064
Net Position, Ending	\$ 2,238,884	\$ 2,916,424	\$ 4,110,764	\$ 9,266,072

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Combining Statement of Cash Flows
Proprietary Fund Type
Internal Service Funds
For the Year Ended June 30, 2021**

Schedule 11

	Loss Fund	Workers' Compensation Claims Fund	Group Insurance Claims Fund	Total
Cash Flows from Operating Activities				
Received from Assessments Made to Other Funds	\$ -	\$ 770,232	\$ 40,322,747	\$ 41,092,979
Received from Insurance Companies and Others	32,042	204,089	3,289,820	3,525,951
Payments for Claims	(1,830,685)	(748,021)	(40,149,190)	(42,727,896)
Payments for Reinsurance and Administrative Fees	(22,917)	(144,050)	(5,743,966)	(5,910,933)
Net Cash (Used in) Provided by Operating Activities	(1,821,560)	82,250	(2,280,589)	(4,019,899)
Cash Flows from Non-Operating Activities				
Operating Transfers from Other Funds	2,509,672	-	2,000,000	4,509,672
Net Cash Provided by Non-Operating Activities	2,509,672	-	2,000,000	4,509,672
Cash Flows from Investing Activities				
Net Change in Equity in Pooled Investment Account	-	-	(39,418)	(39,418)
Interest Received	1,201	6,450	11,512	19,163
Net Cash Provided by (Used in) Investing Activities	1,201	6,450	(27,906)	(20,255)
Net Increase (Decrease) in Cash and Cash Equivalents	689,313	88,700	(308,495)	469,518
Cash and Cash Equivalents, Beginning of Year	1,521,585	3,428,198	8,120,762	13,070,545
Cash and Cash Equivalents, End of Year	\$ 2,210,898	\$ 3,516,898	\$ 7,812,267	\$ 13,540,063
Cash and Cash Equivalents, End of Year Consisted of:				
Cash	\$ 2,168,480	\$ 3,471,898	\$ 7,332,370	\$ 12,972,748
Cash with Fiscal Agent	42,418	45,000	-	87,418
Cash Equivalents Included in Investments	-	-	479,897	479,897
Total Cash and Cash Equivalents	\$ 2,210,898	\$ 3,516,898	\$ 7,812,267	\$ 13,540,063
Reconciliation of Operating (Loss) Income to Net Cash Used in Operating Activities				
Operating (Loss) Income	\$ (1,812,670)	\$ 550,173	\$ (1,513,658)	\$ (2,776,155)
Adjustments to Reconcile Operating (Loss) Income to Net Cash (Used in) Provided by Operating Activities				
Changes in Assets and Liabilities				
Receivables and Other Assets	32,042	-	(274,260)	(242,218)
Accounts Payable and Other Liabilities	(40,932)	(467,923)	(492,671)	(1,001,526)
Net Cash (Used in) Provided by Operating Activities	\$ (1,821,560)	\$ 82,250	\$ (2,280,589)	\$ (4,019,899)

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Compensation Paid to Board Members
For the Year Ended June 30, 2021**

Schedule 12

Board Member	Compensation
Clyde Hamner	\$ 9,600
Dane Voisin	9,600
Debi Benoit	10,800
Gregory Harding	9,600
Matthew Ford	9,600
Maybell Trahan	9,600
Michael LaGarde	9,600
Roger Dale DeHart	9,600
Stacy Solet	9,600
	<u>\$ 87,600</u>

See independent auditor's report.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Compensation, Benefits, and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2021**

Schedule 13

Agency Head
Philip Martin, Superintendent

Purpose	Amount
Salary	\$191,457
Benefits-Insurance	\$8,288
Benefits-Retirement	\$51,718
Benefits-Other (Medicare)	\$2,903
Car Allowance	\$9,000
Vehicle Provided by Agency	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$1,554
Housing	\$0
Unvouchered Expenses	\$0
Special Meals	\$0

See independent auditor's report.

SINGLE AUDIT SECTION

**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 Terrebonne Parish School Board
Houma, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Terrebonne Parish School Board (the School Board) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Terrebonne Parish School Board's basic financial statements, and have issued our report thereon dated March 23, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Terrebonne Parish 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



A Professional Accounting Corporation

Houma, LA
March 23, 2022

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

To the Terrebonne Parish School Board
Houma, Louisiana

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and 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 legal determination of the Terrebonne Parish School Board's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

Management of the Terrebonne Parish 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 Terrebonne Parish School Board's internal control over compliance.

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

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

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



A Professional Accounting Corporation

Houma, LA
March 23, 2022

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
<u>United States Department of Agriculture</u>			
Passed through the Louisiana Department of Education:			
Child Nutrition Cluster:			
Food Distribution (Non-Cash):	10.555	FY21	\$ 675,723
Cash Assistance:			
School Breakfast Program	10.553	05-SFS-110	1,579,030
School Snack Program	10.555	05-SFS-110	<u>4,667,361</u>
Total Child Nutrition Cluster			6,922,114
National School Lunch Equipment Assistance Grant	10.579		<u>19,000</u>
Total Department of Agriculture			<u>6,941,114</u>
<u>United States Department of Education</u>			
Passed through the Louisiana Community and Technical College System:			
Adult Education - Federal Funds / State Grant Program - Current	84.002A	V002A200018	216,134
Adult Education - Federal Funds / State Grant Program - Prior	84.002A	V002A200018	155,227
Adult Education - Federal English Language/Civics Education - Current	84.002A	V002A200018	38,661
Adult Education - Federal English Language/Civics Education - Prior	84.002A	V002A200018	7,484
Adult Education - Federal Leadership Funds - Current	84.002A	V002A200018	3,079
Adult Education - Federal Leadership Funds - Prior	84.002A	V002A200018	9,384
Adult Education - Miscellaneous Reimbursement	84.002A	V002A200018	<u>8,000</u>
			437,969
Passed through the Louisiana Department of Education:			
ESSA			
ESSA Title I - Terrebonne Educational Enrichment - Current	84.010A	S010A200018	7,692,202
ESSA Title I - School Redesign	84.010A	S010A190018	289,769
ESSA Title I - Direct Student Services	84.010A	S010A200018	<u>254,490</u>
			8,236,461
ESSA Title I - Migrant Education - Current	84.011A	S011A200018	162,642
ESSA Title I - Striving Readers Comprehensive Literacy Program - Current	84.371C	S371C170015	387,022
ESSA Title II - Part A, Teacher and Principal Training & Recruiting Fund - Current	84.367A	S367A200017	1,099,060
ESSA Title III - English Language Acquisition Grants - Current	84.365A	S365A200018	78,323
ESSA Title IV - Student Support and Academic Enrichment Program - Current	84.424A	S424A200019	207,147
ESSA Title VII - Indian Education - Grants to Local Educational Agencies	84.060A	S060A200646	426,411
ESSA Title VII - Indian Education - Native Youth Community Program Grant	84.299A	S299A170056-19A	456,769
ESSA Title VII - Indian Education - Native Youth Community Program Grant - Prior	84.299A	S299A170056-19	<u>117,570</u>
			574,339
ESSA Title IX - Part A, Homeless Grant	84.196A	S196A200019	102,570
Total ESSA			<u>11,273,975</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2021**

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
United States Department of Education (Continued)			
COVID 19: ESSERF -Formula-Education Stabilization Fund	84.425D	S425D200003	5,950,722
COVID 19: ESSERF -Incentive-Education Stabilization Fund	84.425D	S425D200003	478,816
COVID 19: ESSERF -GEERF-Education Stabilization Fund	84.425C	S425C200003	2,030,772
COVID 19: ESSERF II -Formula-Education Stabilization Fund	84.425D	S425D210003	8,519,974
COVID 19: ESSERF III -EB Interventions-Education Stabilization Fund	84.425U	S425U210003	197,127
Real-time Early Access to Literacy	84.425	S425B200042	3,504
			<u>17,180,915</u>
Special Education Cluster:			
Special Education - Grants to States	84.027A	H027A200033	4,633,819
Special Education - Grants to States High Cost Services	84.027A	H027A200033	16,895
Special Education - Grants to States High Cost Services Round	84.027A	H027A200033	21,104
Special Education - Grants to States Positive Behavior Interventions and Support	84.027A	H027A200033	2,000
Special Education - Grants to States JAG Aim High	84.027A	H027A200033	16,920
Special Education - Grants to States IDEA School Redesign	84.027A	H027A200033	85,677
			<u>4,776,415</u>
Special Education - Preschool Grants	84.173A	H173A190082	123,851
Total Special Education Cluster			<u>4,900,266</u>
Other Federal			
Career and Technical Education - Basic Grants to States	84.048A	V048A190020	258,221
			<u>258,221</u>
Total U.S. Department of Education			<u>34,051,346</u>
U.S. Department of Health and Human Services			
Passed through the Louisiana Department of Education:			
CCDF Cluster:			
Early Childhood Network Lead Agency Consolidated - CCDF	93.575	2001LACCDF	51,865
COVID19: CCR CCDF	93.575	2001LACCC3	150,000
Total CCDF Cluster			<u>201,865</u>
TANF Cluster:			
Jobs for America's Graduates-LA Workforce Commission Contract Srvs	93.558	N/A	101,050
Total TANF Cluster			<u>101,050</u>
Total U.S. Department of Health and Human Services			<u>302,915</u>
Total Expenditure of Federal Awards			<u>\$ 41,295,375</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Terrebonne Parish School Board (the School Board) under programs of federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School Board.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as current assets. Expenditure are generally recognized when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3. Indirect Cost Rate

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

Note 4. USDA Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021**

Part I - Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the basic financial statements of the Terrebonne Parish School Board.
2. No deficiencies relating to the audit of the financial statements are reported in the 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*.
3. No instances of noncompliance material to the financial statements of the Terrebonne Parish School Board were disclosed during the audit.
4. No deficiencies relating to the audit of the major federal award programs are reported in the Report on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Guidance.
5. The auditor's report on compliance for the major federal award programs for the Terrebonne Parish School Board expresses an unmodified opinion.
6. No audit findings relative to the major federal award programs for the Terrebonne Parish School Board are reported in Part III of this Schedule.
7. The programs tested as major programs include:

Special Education Cluster	84.027A, 84.173A
Education Stabilization Fund	84.425

8. The threshold for distinguishing Types A and B programs was \$1,238,861.
9. The Terrebonne Parish School Board was determined to be a low-risk auditee.

Part II - Financial Statement Findings

None.

Part III - Federal Award Findings and Questioned Costs

None.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Summary Schedule of Prior Year Findings
For the Year Ended June 30, 2021**

Part I - Financial Statement Findings

None.

Part II - Federal Award Findings and Questioned Costs

None.

**TERREBONNE PARISH SCHOOL BOARD
HOUMA, LOUISIANA
Management's Corrective Action Plan
For the Year Ended June 30, 2021**

Part I - Financial Statement Findings

No findings were reported which required a response from management.

Part II - Federal Award Findings and Questioned Costs

No findings were reported which required a response from management.

Part III - Management Letter

No management letter was issued for the year ended June 30, 2021.

**TERREBONNE PARISH
SCHOOL BOARD**

Agreed-Upon Procedures
R.S. 24:514 - Performance and Statistical Data

June 30, 2021



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board Members of the
Terrebonne Parish School Board
Houma, Louisiana

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

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

The procedures and associated findings are as follows:

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

1. We selected a 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
 - Nonpublic Transportation Revenue

No findings were noted.

Class Size Characteristics (Schedule 2)

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

No findings were noted.

Education Levels/Experience of Public School Staff (No Schedule)

3. We obtained October 1st PEP data submitted to the Department of Education, 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 is complete. We then randomly selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data.

No findings were noted.

Public School Staff Data: Average Salaries (No Schedule)

4. We obtained June 30th PEP data submitted to the Department of Education, a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full time equivalents as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full time equivalents were properly included on the schedule.

No findings were noted.

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

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

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

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

A Professional Accounting Corporation

Houma, LA
March 23, 2022

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

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

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

Schedule 2 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1 - 20, 21 - 26, 27 - 33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

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

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 51,606,688	
Other Instructional Staff Salaries	4,763,155	
Instructional Staff Employee Benefits	33,217,717	
Purchased Professional and Technical Services	53,297	
Instructional Materials and Supplies	2,678,725	
Instructional Equipment	44,514	
Total Teacher and Student Interaction Activities	\$ 92,364,096	

Other Instructional Activities 2,140,880

Pupil Support Services	8,803,615	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services	8,803,615	

Instructional Staff Services	6,388,149	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	6,388,149	

School Administration	9,877,640	
Less: Equipment for School Administration	-	
Net School Administration	9,877,640	

Total General Fund Instructional Expenditures **\$ 119,574,380**

Total General Fund Equipment Expenditures **\$ 44,514**

Certain Local Revenue Sources

Local Taxation Revenue:

Ad Valorem Taxes

Constitutional Ad Valorem Tax	\$ 3,964,920
Renewable Ad Valorem Tax	5,557,051
Debt Service Ad Valorem Tax	-
Up to 1% Collections by the Sheriff on Taxes Other than School Taxes	936,429
Result of Court Ordered Settlement (Ad Valorem)	-
Penalties/Interest on Ad Valorem Taxes	18,637
Taxes Collected Due to Tax Incremental Financing (TIF)(Ad Valorem)	-

Sales Taxes

Sales and Use Taxes	64,200,958
Sales/Use Taxes - Court Settlement	-
Penalties/Interest on Sales/Use Taxes	-
Sales/Use Taxes Collected Due to TIF	-

Total Local Taxation Revenue **\$ 74,677,995**

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ 173,558
Earnings from Other Real Property	464

Total Local Earnings on Investment in Real Property **\$ 174,022**

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 99,445
Revenue Sharing - Other Taxes	139,377
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-

Total State Revenue in Lieu of Taxes **\$ 238,822**

State Revenues for Non-Public Education

Nonpublic Transportation Revenue	\$ 88,150
Nonpublic Textbook Revenue	-

Total State Revenue for Nonpublic Education **\$ 88,150**

TERREBONNE PARISH SCHOOL BOARD
Class Size Characteristics
As of October 1, 2020

Schedule 2

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	94%	4,141	5%	228	0%	9	0%	6
Elementary Activity Classes	95%	729	4%	30	1%	4	0%	3
Middle/Jr. High	75%	1,095	23%	333	1%	20	1%	10
Middle/Jr. High Activity Classes	75%	251	12%	41	9%	30	4%	14
High	74%	1,464	20%	405	4%	84	2%	31
High Activity Classes	83%	249	11%	32	3%	10	3%	9
Combination	100%	87	0%	0	0%	0	0%	0
Combination Activity Classes	100%	5	0%	0	0%	0	0%	0
Other	0%	0	0%	0	0%	0	0%	0
Other Activity Classes	0%	0	0%	0	0%	0	0%	0

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