

# **Annual Comprehensive Financial Report**



**St. Charles Parish School Board  
Luling, Louisiana  
For the Fiscal Year Ended June 30, 2024**



# **ST. CHARLES PARISH SCHOOL BOARD**

**Luling, Louisiana**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**June 30, 2024**

**Prepared by  
Business Office**

**Ronald E. White, Jr.  
Chief Financial Officer**

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

**ST. CHARLES PARISH SCHOOL BOARD**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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# **Introductory Section**



ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL BOARD OFFICIALS  
ST. CHARLES PARISH SCHOOL BOARD

13855 River Road  
Luling, Louisiana 70070

**BOARD OF EDUCATION**

Mr. Ellis A. Alexander	President
Mr. John L. Smith	Vice-President
Mr. Ray Gregson	Member
Mr. Scott Cody	Member
Ms. Karen L. Boudreaux	Member
Mr. Art Aucoin	Member
Ms. Becky D. Weber	Member
Mr. Alex L. Suffrin	Member

**CENTRAL ADMINISTRATION**

Dr. Ken Oertling	Superintendent
Ms. Erin Granier	Assistant Superintendent of Curriculum, Instruction & Assessment
Mr. John Rome	Assistant Superintendent of Operations
Dr. David Schexnaydre	Executive Director Secondary Schools
Ms. Angelle Babin	Executive Director Elementary Schools
Ms. Jerry Smith	Executive Director of Child Welfare & Attendance and Student Services
Ms. Tamika Green	Executive Director of Equity & Student Support
Ms. Stephanie Steib	Executive Director of Informational Technology Services
Ms. Teresa Brown	Executive Director of Human Resources
Mr. Kade Rogers	Executive Director of Safety, Athletics and Ancillary Services
Ms. Regina McMillan	Director of Public Information
Ms. Darrinisha Gales	General Counsel and Director of Risk Management & Benefits

**CHIEF FINANCIAL OFFICER**

Mr. Ronald E. White, Jr., CPA

*You and I...  
We are*



13855 River Road | Luling, LA 70070

985.785.6289

[WeAreSCPPS.org](http://WeAreSCPPS.org)



December 31, 2024

Office of the Legislative Auditor  
Attention: Michael J. Waguespack, CPA  
P. O. Box 94397  
Baton Rouge, Louisiana 70804

Dear Mr. Waguespack:

In accordance with the Revised Statutes 24:514, enclosed are the annual financial statements for the St. Charles Parish School Board (the School Board) for the fiscal year ended June 30, 2024. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with U. S. generally accepted accounting principles.

Sincerely,

*Ronald E. White, Jr.*

Ronald E. White, Jr.  
Chief Financial Officer

Enclosures

**SCHOOL BOARD MEMBERS**

**SUPERINTENDENT**

Ellis A. Alexander  
DISTRICT 1

Scott Cody  
DISTRICT 3

John L. Smith  
DISTRICT 5

Art Aucoin  
DISTRICT 7

Ken Oertling, Ed.D.

Ray Gregson  
DISTRICT 2

Karen L. Boudreaux  
DISTRICT 4

Becky D. Weber  
DISTRICT 6

Alex L. Suffrin  
DISTRICT 8

You and I...  
We are



13855 River Road | Luling, LA 70070

985.785.6289

[WeAreSCPPS.org](http://WeAreSCPPS.org)



December 31, 2024

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

The Annual Comprehensive Financial Report of the St. Charles Parish School Board (the School Board), Luling, Louisiana for the fiscal year ended June 30, 2024 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activity can be found in the Management's Discussion and Analysis beginning on page four.

### Reporting Standards

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

### Reporting Entity

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

#### SCHOOL BOARD MEMBERS

#### SUPERINTENDENT

Ellis A. Alexander  
DISTRICT 1

Scott Cody  
DISTRICT 3

John L. Smith  
DISTRICT 5

Art Aucoin  
DISTRICT 7

Ken Oertling, Ed.D.

Ray Gregson  
DISTRICT 2

Karen L. Boudreaux  
DISTRICT 4

Becky D. Weber  
DISTRICT 6

Alex L. Suffrin  
DISTRICT 8

### Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instructional personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,241 students as of June 30, 2024 (the latest student count for the Louisiana Department of Education).

### Internal Accounting Control

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

### Accounting Systems and Budgetary Control

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

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

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

The School Board annually appropriates funds for all of its governmental funds. While state law requires budgets to be prepared annually for the General Fund and all Special Revenue funds, the School Board also annually prepares budgets for all of its Debt Service and Capital Projects funds.

### Debt Administration

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

### Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2024, the capital assets of the School Board amounted to \$203,114,504 net of accumulated depreciation and amortization. The amount represents the historical cost, or estimated cost if historical cost is not available, of the assets. The age of the school buildings range between 18 and 66 years with the average age of 46 years.

### Independent Audit

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

### Financial Forecast

St. Charles Parish has a current population of 50,620, which has remained mostly constant for over ten years. The District's enrollment is approximately 9,200 students, which has decreased by 5.3% over the last ten years. The parish has a strong ad valorem and sales tax base, due to the large number of industrial plants along the Mississippi River, which has helped the School Board adequately fund its operations and achieve academic success.

The St. Charles Parish School Board experienced a 16.3% increase in its ad valorem tax collections over the previous year, and a 2.3% decrease in its sales tax collections. Overall, the School Board realized a 12.2% increase in revenues.

The assessed value of taxable property for the 2024 fiscal year increased by 22.5% over 2023. Based on items coming off ten-year exemptions, we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

With St. Charles Parish ideally suited on the Mississippi River and enjoying a solid transportation infrastructure, the parish is the location of numerous industrial plants with new industry continuously locating in the parish and existing plants expanding. The state's Industrial Tax Exemption Program (ITEP) allows for industrial facilities to obtain property tax exemptions for all or most of its

investment in new or expanding manufacturing facilities for ten years. The School Board supports this program because it results in increased sales tax revenues during the construction phase and increased property tax revenues, to a limited extent, during the ten-year period, and to a much greater extent following the ten-year exemption period.

The School Board's Long-Range Strategic Action Plans allows the district to implement long range financial planning for both instructional and capital needs. Enrollment is expected to remain constant for the foreseeable future at around 9,400 students. Major initiatives that are planned include an increased emphasis on teaching early reading skills, implementing enhanced safety and security measures and continuing the upgrading and renovation of school facilities to address the advancement of technology in order to increase student achievement and prepare them for the ever-changing work environment.

### Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

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

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

The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023.

### Acknowledgments

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



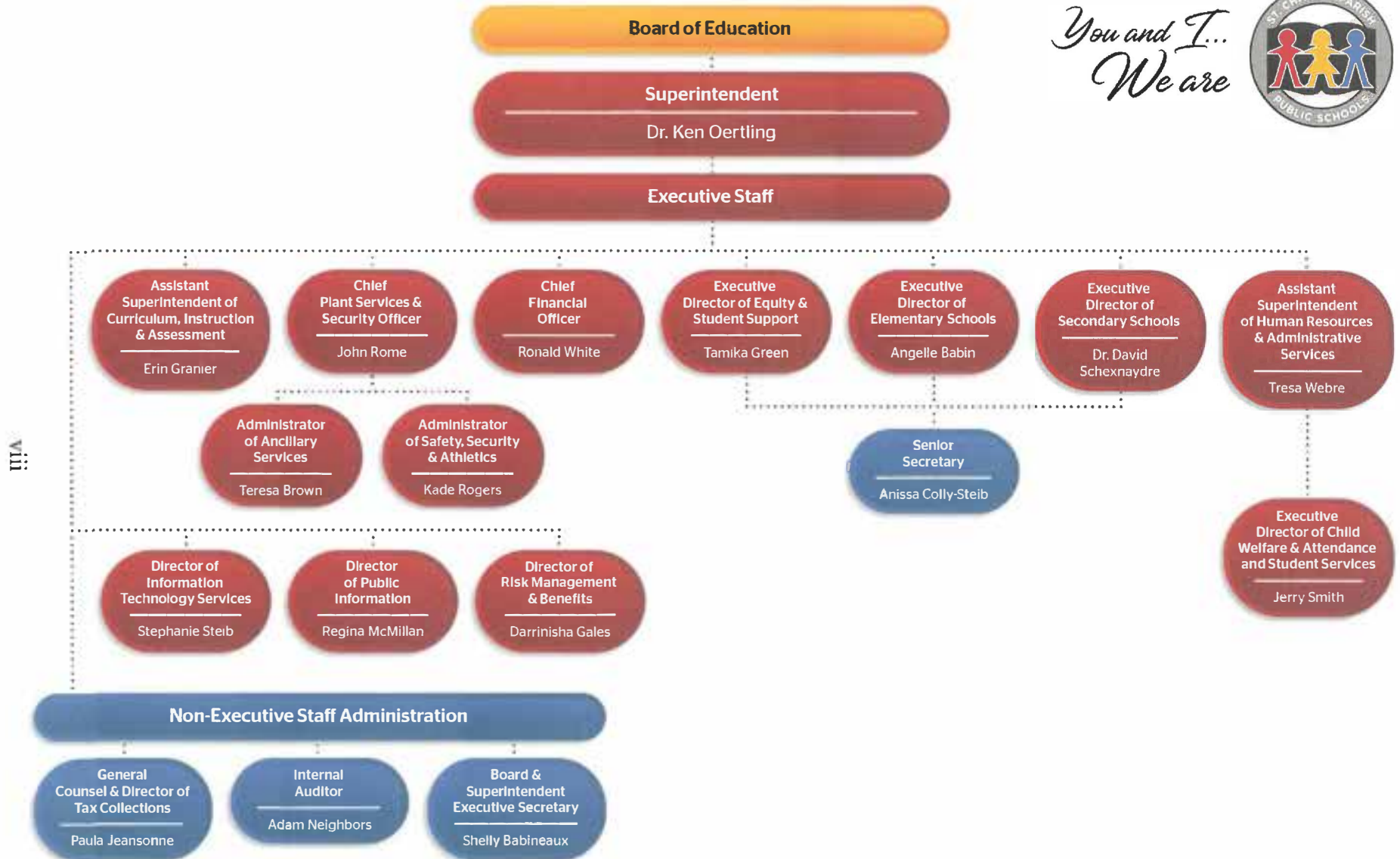
We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

*Ronald E. White, Jr.*

Ronald E. White, Jr.  
Chief Financial Officer

*You and I...  
We are*



*\*Red indicates Executive Staff members*



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**St. Charles Parish School Board**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



**Ryan S. Stechschulte**  
President

**James M. Rowan, CAE, SFO**  
CEO/Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**St. Charles Parish School Board  
Louisiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# **Financial Section**



# **Independent Auditors' Report**





## **Independent Auditor's Report**

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

### **Report on the Audit of Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

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

#### **Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation

and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 12, and the schedule of revenues, expenditures and changes in fund balance - budget and actual (adjusted to budgetary basis) - general fund, the schedule of changes in total OPEB liability and related ratios, the schedule of proportionate share of the net pension liability, the schedule of pension contributions, and the notes to required supplementary information on pages 51 to 59, be presented to supplement the basic financial statements.

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

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

The accompanying supplementary information referred to in the preceding paragraph is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules; the schedules of revenues, expenditures, and changes in fund balance - budget and actual (adjusted to budgetary basis) for the nonmajor special revenue funds, debt service funds, and capital projects funds; the comparative statements for the fiduciary funds; the statement of changes in fiduciary net position - sales tax fund; the comparative schedule of compensation paid to board members; and the schedule of compensation, benefits, and other payments to superintendent are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introduction and statistical sections but does not include the basic financial statements and our audit reports thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. The introduction and statistical section have not been subjected to the auditing

procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2024 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Baton Rouge, LA  
December 29, 2024

# **Management's Discussion and Analysis (MD & A)**



**ST. CHARLES PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2024**  
**(Unaudited)**

As management of the St. Charles Parish School Board, (the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

**FINANCIAL HIGHLIGHTS**

- General revenues and extraordinary items amounted to \$242.0 million, or 88.8 percent of all fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions amounted to \$30.6 million, while expenses for those programs totaled \$177.9 million.
- Among major funds, the General Fund had \$214.0 million in fiscal year revenues, which primarily consisted of property and sales taxes and state aid, and \$195.4 million in expenditures. The General Fund's fund balance increased from \$76.1 million as of June 30, 2023 to \$90.0 million as of June 30, 2024.
- The School Board's total general long-term liabilities increased by \$14.2 million during the current fiscal year. The key factor in this increase was the issuance of new general obligation bonds.
- The School Board's total net position of governmental activities increased by \$94.8 million.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the School Board's basic 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 financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

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

The government-wide financial statements can be found on pages 13-14 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 16 and 18, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the School Board maintains individual funds. Information for the major funds are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 64 in this report.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

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

The basic fiduciary fund financial statements can be found on pages 19-20 of this report.

**Notes to the financial statements** — The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-50 of this report.

**Other information** — In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the School Board's budget process. The School Board adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information starts on page 51 of this report.

The combining and individual fund financial statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 60-89 of this report.

**Net position** — Net position may serve over time as a useful indication of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows



of resources by \$187 million as of June 30, 2024. This is primarily due to the reporting of the School Board's net pension and OPEB liabilities.

The following table presents a summary of the School Board's net position at June 30, 2024 and 2023.

	<b>2024</b>	<b>2023</b>
	<b>Amount</b>	<b>Amount</b>
Current assets*	\$ 150,704,575	\$ 120,831,085
Capital assets, net	<u>203,114,504</u>	<u>188,944,272</u>
Total assets	<u>353,819,079</u>	<u>309,775,357</u>
Deferred Outflows	<u>88,932,677</u>	<u>64,467,164</u>
Current liabilities	37,131,195	28,983,867
Long-term debt outstanding	<u>557,113,616</u>	<u>542,964,419</u>
Total liabilities	<u>594,244,811</u>	<u>571,936,980</u>
Deferred inflows	<u>35,879,516</u>	<u>84,484,546</u>
Net position:		
Net investment in capital assets	128,022,680	123,314,204
Restricted	14,801,369	22,861,367
Nonexpendable	4,748,404	5,743,488
Unrestricted (deficit)	<u>(334,945,024)</u>	<u>(434,098,064)</u>
Total net position	<u>\$ (187,372,571)</u>	<u>\$ (282,179,005)</u>

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

- The School Board's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.
- Increase in long-term liabilities due to the issuance of \$20 million of new general obligation bonds.
- The investment of \$14.2 million in capital assets for the remodeling of schools for 2024.

**Changes in net position** — The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and 2023.

- The School Board's total revenues for the fiscal year ended June 30, 2024 were \$272.5 million compared to \$247.6 million for the year ended June 30, 2023. The increase is due to an increase in operating grants, property tax revenues, sales and use tax revenue, and state grant revenue. Federal and state governments subsidized certain programs, primarily increased literacy initiatives, with grants and contributions in the amount of \$30.0 million for 2024 and \$19.4 million for 2023. Additionally, the total revenue increase is attributed to an increase in property tax revenue of \$16.4 million due to new industrial investment in property.

- The total cost of all programs and services was \$177.7 million in 2024 compared to \$178.0 million in 2023. The primary reasons for this change in expenses is due to a decrease in regular and special program expenses, as well as a small decrease in plant services expenses.
- Cost of governmental activities, net of program revenues generated by these activities (\$147.1 million) was financed by general revenues, primarily made up of property taxes (\$116.3 million), sales taxes (\$70.7 million), and state aid (\$42.3 million).
- The overall financial condition has increased with total net position increasing from (\$282.2) million to (\$187.4) million dollars.

	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 1,009,968	\$ 988,946
Operating grants and contributions	29,555,801	19,376,195
General revenues:		
Property taxes	116,345,699	99,988,341
Sales and use taxes	70,688,702	72,358,102
State revenue sharing	267,303	270,806
Minimum Foundation Program and other state grants	42,038,396	32,216,529
Other general revenues	7,302,752	12,848,934
Total revenues	<u>267,208,621</u>	<u>238,047,853</u>
Extraordinary Items:		
Insurance Recoveries	5,281,441	9,566,819
Total Extraordinary Items	<u>5,281,441</u>	<u>9,566,819</u>
Total general revenues and extraordinary items	<u>\$ 272,490,062</u>	<u>\$ 247,614,672</u>
Program expenses:		
Instruction:		
Regular programs	\$ 84,393,298	\$ 79,654,992
Special programs	20,964,820	18,879,138
Support services:		
Student services	6,384,143	7,855,676
Instructional staff support	5,240,531	7,602,988
General administration	3,112,656	3,915,854
School administration	8,280,670	7,403,497
Business services	2,443,596	2,104,606
Plant services	22,835,878	28,608,558
Student transportation services	11,881,567	11,109,027
Central services	2,483,264	2,781,926
Food services	6,790,031	6,245,484
Community service programs	41,183	42,397
Interest on long-term debt	2,831,991	1,836,181
Total program expenses	<u>\$ 177,683,628</u>	<u>\$ 178,040,324</u>
Change in net position	94,806,434	69,574,348
Net position, beginning of year	<u>(282,179,005)</u>	<u>(351,753,353)</u>
Net position, end of year	<u>\$ (187,372,571)</u>	<u>\$ (282,179,005)</u>

## FINANCIAL ANALYSIS OF THE SCHOOL BOARD'S FUNDS

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

**Governmental funds** — The focus of the 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, unassigned fund balance may serve as a useful measure of the School Board’s net resources available for discretionary spending at the end of the fiscal year.

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

- \$3.9 million for prepaid items
- \$179 thousand for self-insurance
- \$300 thousand for the bus replacement plan
- \$7.3 million to pay debt service
- \$500 thousand for maintenance projects
- \$840 thousand for inventory
- \$3.3 million for grant purposes
- \$2.1 million for student activities
- \$5 million for property insurance deductible
- \$18.7 million for capital projects

The financial performance of the School Board is reflected in its governmental funds. As the School Board completed the year, its governmental funds reported a combined fund balance of \$114.6 million. Approximately \$72.5 million or 63.3% of the fund balance constitutes unassigned fund balance, which is available for spending at the School Board’s discretion. The majority of the School Board’s fund balance was found in the General Fund (78.6%) with Capital Projects Fund #1 making up the next highest percentage (14.5%).

## **FINANCIAL REVIEW**

The General Fund is the principal operating fund of the School Board. Expenditures increased from \$173,273,748 in 2023 to \$195,464,290 in 2024, an increase of 12.8%. The increase in expenditures was due primarily to an increase in personnel costs. Revenues increased from \$192,169,997 in 2023 to \$214,046,799 in 2024, an increase of 11.4%. The increase in revenue was due primarily to an increase in ad valorem tax collections caused by industrial expansion in the parish. The increase in fund balance in the General Fund for the fiscal year was \$14.6 million, a result of revenues over expenditures and transfers to other funds.

Expenditures in the Hurricane Recovery Fund were \$1.2 million in 2024. This represents the costs of repairs and rebuilding after Hurricane Ida’s destruction. Property insurance recoveries for 2024 were \$5.3 million. The Hurricane Recovery Fund ended the year with a fund balance of (\$7.3) million.

Expenditures in Capital Projects Fund #1 were \$16.0 million related to new construction funded by the issuance of general obligation bonds during the last three years of \$30.1 million. The Capital Projects Fund #1 ended the year with a fund balance of \$16.6 million.

## **BUDGETARY HIGHLIGHTS**

Over the course of the year, the School Board revised the annual expenditure budget for changes in projected revenues and expenditures. The difference between the original budget and the final amended budget was primarily due to an increase in projected revenue from ad valorem taxes, as well as an increase in personnel costs.

A schedule showing the original and final budget amounts compared to the School Board’s actual financial activity for the General Fund is provided in this report on page 51 as required supplementary information.

Significant budgetary variances between the final General Fund budget and actual results can be seen below. The principal variances in revenues are within ad valorem tax, sales and use tax, and state equalization. Ad valorem tax collected was \$1.4 less than budgeted, sales and use tax collected was \$328 thousand more than budgeted, and state equalization and other state aid revenue was \$5.2 million more than budgeted. These variances were due to the final amended budget being approved prior to the end of the year. Major variances in expenditures consisted of those in regular programs and operations and maintenance. Regular program expenditures were \$3.9 million more than budgeted, while operations and maintenance expenditures were \$5.9 million less than budgeted. These variances were due to personnel costs being less than the amounts budgeted in regular programs and moving property insurance costs out of the Construction Fund and into the General Fund.

GENERAL FUND			
Schedule of Revenues, Expenditures and Changes in Fund Balance			
Budget and Actual (Adjusted to Budgetary Basis)			
For the Year Ended June 30, 2024			
		ACTUAL	VARIANCE TO
		(ADJUSTED TO	BUDGET
		BUDGETARY	POSITIVE
	BUDGET	BASIS)	(NEGATIVE)
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ 96,800,000	\$ 95,387,428	\$ (1,412,572)
Sales and use tax	68,400,000	68,728,302	328,302
Rodney R. Lafon Performing Arts Center	57,700	70,022	12,322
Tuition	649,100	693,960	44,860
Earnings on investments	4,823,200	5,012,894	189,694
Other	2,626,400	2,041,594	(584,806)
Total local sources	173,356,400	171,934,200	(1,422,200)
State sources:			
State equalization	33,511,200	34,858,841	1,347,641
State revenue sharing - net	178,300	267,303	89,003
Other state support	3,139,700	6,912,252	3,772,552
Total state sources	36,829,200	42,038,396	5,209,196
Federal sources	2,206,000	74,203	(2,131,797)
Total revenues	212,391,600	214,046,799	1,655,199
<b>EXPENDITURES</b>			
Current			
Instruction:			
Regular programs	101,662,200	97,788,467	3,873,733
Special programs	26,769,900	27,042,198	(272,298)
Support services:			
Student services	10,710,800	10,344,828	365,972
Instructional staff support	9,121,900	7,655,919	1,465,981
General administration	3,339,400	3,175,924	163,476
School administration	12,441,600	13,522,857	(1,081,257)
Business services	3,381,000	3,316,639	64,361
Operations and maintenance	18,983,500	13,798,608	5,184,892
Student transportation services	15,465,500	14,856,385	609,115
Central services	3,832,000	3,802,038	29,962
Food services	38,000	37,704	296
Community services	43,600	41,183	2,417
Total expenditures	205,789,400	195,382,750	10,406,650
Excess of Revenues Over Expenditures	6,602,200	18,664,049	12,061,849
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	(3,000,000)	(4,665,672)	(1,665,672)
Total other financing (uses)	(3,000,000)	(4,665,672)	(1,665,672)
Net change in fund balance	3,602,200	13,998,377	10,396,177
Encumbrances outstanding at year-end	-	407,896	407,896
Prior year encumbrances expended in current year	-	(489,436)	(489,436)
Fund balances at beginning of year	76,111,180	76,111,180	-
Fund balances at end of year	\$ 79,713,380	\$ 90,028,017	\$ 10,314,637

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets** — As of June 30, 2024, the School Board had invested \$323.7 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$22.1 million from last year, primarily due to construction funded by the issuance of new bonds over the last three years. Total depreciation and amortization expense for the year was \$9.0 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2024 and June 30, 2023.

	<u>2024</u>	<u>2023</u>
Land	\$ 7,989,861	\$ 7,619,361
Buildings	169,501,104	164,411,815
Furniture and equipment	5,954,852	6,430,849
Construction in progress	<u>19,668,687</u>	<u>10,482,247</u>
Total	<u>\$ 203,114,504</u>	<u>\$ 188,944,272</u>

Additional information on the School Board's capital assets can be found in Note 6 on page 34 of this report.

**Debt Administration** — At year-end, the School Board had \$90,683,648 in general obligation bonds and other long-term debt outstanding, of which \$7,705,882 is due within one year. The following table presents a summary of the School Board's outstanding long-term debt at June 30, 2024 and June 30, 2023.

	<u>2024</u>	<u>2023</u>
General Obligation Bonds	\$ 76,025,000	\$ 60,905,000
Sales Tax Bonds	12,410,000	13,520,000
Financed Purchasing Agreements	1,144,013	1,458,733
Leases Non-Transferring Ownership	<u>1,104,635</u>	<u>1,472,846</u>
Total	<u>\$ 90,683,648</u>	<u>\$ 77,356,579</u>

The School Board maintains an "AA-" rating from Standard & Poor's for general obligation debt.

State statutes currently limit the amount of general obligation debt a School Board may issue up to 35 percent of the parish's total assessed valuation of property. The current debt limitation for the School Board is \$706 million, which is more than the School Board's outstanding general obligation debt.

The School Board's other long-term obligations of \$463 million and \$463 million for 2024 and 2023 respectively, consisted of amounts owed for compensated absences, other post-employment benefits, and net pension liabilities.

Additional information on the School Board's long-term debt and other obligations can be found in Note 10 on pages 44-46 of this report.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the School Board's administration during the process of developing the budget for the year ending June 30, 2025. Enrollment has remained constant for the past several years. However, maintaining competitive salaries for employees has become a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions. The state funding formula has remained flat for several years and state funded programs outside the Minimum Foundation Program have also remained flat.

These indicators were considered when adopting the budget for the year ending June 30, 2025. Expenditures budgeted for the General Fund increased by 7.0 percent to \$209,191,898 for the year ending June 30, 2025, due to increased personnel costs included in the budget for the year ending June 30, 2025.

#### **CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT**

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

# **Basic Financial Statements**





## ST. CHARLES PARISH SCHOOL BOARD

## STATEMENT OF NET POSITION

June 30, 2024

	Primary Government Governmental Activities	Component Unit LPAC Endowment Fund
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 13,945,625	\$ 600,000
Investments	117,332,678	4,970,358
Receivables	14,677,868	-
Accrued interest	-	8,818
Inventory	840,212	-
Prepaid items	3,908,192	-
Capital assets:		
Land and construction in progress	27,658,548	-
Buildings, furniture and equipment, net of depreciation	174,351,321	-
Right-of-use asset, net of amortization	1,104,635	-
Total Assets	<u>353,819,079</u>	<u>5,579,176</u>
<b><u>DEFERRED OUTFLOWS</u></b>		
Deferred amounts related to pension	64,637,305	-
Deferred amounts related to other post employment benefits	23,961,238	-
Deferred amounts related to bond refunding	334,134	-
Total Deferred Outflows	<u>88,932,677</u>	<u>-</u>
<b><u>LIABILITIES</u></b>		
Accounts, salaries, and other payables	36,006,001	-
Interest payable	1,025,943	-
Unearned revenue	99,251	-
Long-term liabilities:		
Due within one year	27,062,615	-
Due in more than one year	530,051,001	-
Total Liabilities	<u>594,244,811</u>	<u>-</u>
<b><u>DEFERRED INFLOWS</u></b>		
Deferred amounts related to other post employment benefits	26,902,649	-
Deferred amounts related to pension	8,976,867	-
Total Deferred Inflows	<u>35,879,516</u>	<u>-</u>
<b><u>NET POSITION (Deficit)</u></b>		
Net investment in capital assets	128,022,680	-
Restricted for:		
Grants	3,307,717	-
Capital projects	2,076,384	-
Student Activities	2,145,339	-
Debt Service	7,271,929	-
Nonexpendable	4,748,404	5,579,176
Unrestricted (deficit)	<u>(334,945,024)</u>	<u>-</u>
Total Net Position (Deficit)	<u>\$ (187,372,571)</u>	<u>\$ 5,579,176</u>

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

**St. Charles Parish School Board**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT	COMPONENT UNIT
				GOVERNMENTAL ACTIVITIES	LPAC ENDOWMENT FUND
<b>Primary Government:</b>					
Governmental activities:					
Instruction:					
Regular programs	\$ 84,393,298	\$ 693,960	\$ 10,824,664	\$ (72,874,674)	\$ -
Special programs	20,964,820	-	4,979,047	(15,985,773)	-
Support services:					
Student services	6,384,143	-	1,881,065	(4,503,078)	-
Instructional staff support	5,240,531	-	1,899,707	(3,340,824)	-
General administration	3,112,656	-	33,192	(3,079,464)	-
School administration	8,280,670	-	60,319	(8,220,351)	-
Business services	2,443,596	-	32,028	(2,411,568)	-
Operations and maintenance	22,835,878	70,022	1,196,199	(21,569,657)	-
Student transportation services	11,881,567	-	181,252	(11,700,315)	-
Central services	2,483,264	-	47,902	(2,435,362)	-
Food services	6,790,031	245,986	8,420,426	1,876,381	-
Community service programs	41,183	-	-	(41,183)	-
Interest on long-term debt	2,831,991	-	-	(2,831,991)	-
Total Governmental Activities	<u>\$ 177,683,628</u>	<u>1,009,968</u>	<u>29,555,801</u>	<u>\$ (147,117,859)</u>	<u>\$ -</u>
<b>Component Unit:</b>					
LPAC Endowment Fund	\$ 60,518	\$ -	\$ 600,000	\$ -	\$ 539,482
Total Component Unit	<u>\$ 60,518</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ -</u>	<u>\$ 539,482</u>
General Revenues:					
Taxes:					
Property taxes, levied for general purposes				\$ 95,387,428	\$ -
Property taxes, levied for debt services				11,218,028	-
Property taxes, levied for maintenance				9,740,243	-
Sales and use taxes, levied for general purposes				68,728,302	-
Sales and use taxes, levied for debt service				1,960,400	-
State revenue sharing				267,303	-
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program and other state grants				42,038,396	-
Earnings on investments				5,020,502	507,852
Miscellaneous				2,282,250	-
Extraordinary Items:					
Insurance Recoveries				5,281,441	-
Total general revenues, extraordinary items, and contributions to permanent endowment				<u>241,924,293</u>	<u>507,852</u>
Change in net position				94,806,434	1,047,334
Net position - July 1, 2023				<u>(282,179,005)</u>	<u>4,531,842</u>
Net position - June 30, 2024				<u>\$ (187,372,571)</u>	<u>\$ 5,579,176</u>

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

**ST. CHARLES PARISH SCHOOL BOARD**  
**GOVERNMENTAL FUNDS**  
**Balance Sheet**  
**June 30, 2024**

	<b>GENERAL FUND</b>	<b>CAPITAL PROJECTS FUND #1</b>	<b>HURRICANE RECOVERY FUND</b>	<b>NON-MAJOR GOVERNMENTAL FUNDS</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 5,834,609	\$ -	\$ -	\$ 8,111,016	\$ 13,945,625
Investments	88,019,485	20,154,453	-	9,158,740	117,332,678
Receivables	7,978,779	-	-	6,699,089	14,677,868
Interfund receivables	13,084,821	-	-	-	13,084,821
Inventory	343,484	-	-	496,728	840,212
Prepaid expenditures	3,908,192	-	-	-	3,908,192
<b>TOTAL ASSETS</b>	<b>\$ 119,169,370</b>	<b>\$ 20,154,453</b>	<b>\$ -</b>	<b>\$ 24,465,573</b>	<b>\$ 163,789,396</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts, salaries, and other payables	\$ 29,141,353	\$ 3,574,103	\$ -	\$ 3,290,545	\$ 36,006,001
Interfund payables	-	-	7,307,141	5,777,680	13,084,821
Unearned revenue	-	-	-	99,251	99,251
<b>Total Liabilities</b>	<b>29,141,353</b>	<b>3,574,103</b>	<b>7,307,141</b>	<b>9,167,476</b>	<b>49,190,073</b>
Fund balances:					
Non-spendable	4,251,676	-	-	496,728	4,748,404
Restricted	-	16,580,350	-	14,801,369	31,381,719
Committed	5,978,680	-	-	-	5,978,680
Unassigned	79,797,661	-	(7,307,141)	-	72,490,520
<b>Total Fund Balances</b>	<b>90,028,017</b>	<b>16,580,350</b>	<b>(7,307,141)</b>	<b>15,298,097</b>	<b>114,599,323</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 119,169,370</b>	<b>\$ 20,154,453</b>	<b>\$ -</b>	<b>\$ 24,465,573</b>	<b>\$ 163,789,396</b>

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

## ST. CHARLES PARISH SCHOOL BOARD

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

Total Fund Balances at June 30, 2024 - Governmental Funds		\$	114,599,323
Cost of capital assets at June 30, 2024	321,386,641		
Less - accumulated depreciation as of June 30, 2024			
Buildings	(103,431,773)		
Movable property	<u>(15,944,999)</u>		202,009,869
Cost of right-of-use assets at June 30, 2024	1,841,057		
Less - accumulated amortization as of June 30, 2024	<u>(736,422)</u>		1,104,635
Elimination of interfund assets and liabilities:			
Due from other funds	13,084,821		
Due to other funds	<u>(13,084,821)</u>		-
Long-term liabilities at June 30, 2024:			
Compensated absences	(10,495,533)		
Bonds payable	(88,435,000)		
Bond premium	(3,193,277)		
Leases	(1,104,635)		
Financed purchasing agreements	(1,144,013)		
Accrued interest payable	(1,025,943)		
Deferred outflows of resources - bond refunding	<u>334,134</u>		(105,064,267)
Total Other Post Employment Benefits balances in accordance with GASB 75			
Deferred inflow of resources - OPEB	(26,902,649)		
Deferred outflow of resources - OPEB	23,961,238		
Net OPEB liability	<u>(284,919,243)</u>		(287,860,654)
Net pension liability balances in accordance with GASB 68			
Deferred outflow of resources - pension	64,637,305		
Net pension liability	(167,821,915)		
Deferred inflow of resources - pension	<u>(8,976,867)</u>		<u>(112,161,477)</u>
Net Position at June 30, 2024		\$	<u><u>(187,372,571)</u></u>

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

## ST. CHARLES PARISH SCHOOL BOARD

## Statements of Revenues, Expenditures and Changes in Fund Balances

## GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	GENERAL FUND	CAPITAL PROJECTS FUND #1	HURRICANE RECOVERY FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
<b>REVENUES</b>					
Local sources:					
Ad valorem tax	\$ 95,387,428	\$ -	\$ -	\$ 20,958,271	\$ 116,345,699
Sales and use tax	68,728,302	-	-	1,960,400	70,688,702
Rentals, leases and royalties	70,022	-	-	-	70,022
Tuition	693,960	-	-	-	693,960
Earnings on investments	5,012,894	-	-	7,608	5,020,502
Food service revenue	-	-	-	245,986	245,986
Other	2,041,594	-	-	4,990,077	7,031,671
State sources:					
Restricted and non-restricted grants-in-aid	42,038,396	-	-	1,036,839	43,075,235
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	9,246,778	9,246,778
Subgrants	74,203	-	-	14,774,904	14,849,107
Corporate grants	-	-	-	91,000	91,000
Total revenues	214,046,799	-	-	53,311,863	267,358,662
<b>EXPENDITURES</b>					
Current					
Instruction:					
Regular programs	97,805,447	-	-	12,029,447	109,834,894
Special programs	27,046,318	-	-	4,979,047	32,025,365
Support services:					
Student services	10,341,392	-	-	1,881,065	12,222,457
Instructional staff support	7,612,593	-	-	1,899,707	9,512,300
General administration	3,154,180	139,518	-	729,989	4,023,687
School administration	13,518,251	-	-	60,319	13,578,570
Business services	3,330,023	-	-	32,028	3,362,051
Operations & maintenance services	13,983,025	-	-	13,140,216	27,123,241
Student transportation services	14,807,959	-	-	181,252	14,989,211
Central services	3,786,215	-	-	47,902	3,834,117
Food services	37,704	-	-	8,642,273	8,679,977
Community services	41,183	-	-	-	41,183
Capital outlay	-	15,834,681	1,185,683	6,124,497	23,144,861
Debt service:					
Principal retirement	-	-	-	5,990,000	5,990,000
Interest and bank charges	-	-	-	2,906,236	2,906,236
Total expenditures	195,464,290	15,974,199	1,185,683	58,643,978	271,268,150
Excess (deficiency) of revenues over expenditures	18,582,509	(15,974,199)	(1,185,683)	(5,332,115)	(3,909,488)
Other financing sources (uses)					
Issuance of bonds	-	20,000,000	-	-	20,000,000
Premium on refunding bonds issued	-	488,981	-	-	488,981
Insurance recoveries	-	-	5,281,441	-	5,281,441
Transfers in	-	-	-	4,665,672	4,665,672
Transfers out	(4,665,672)	-	-	-	(4,665,672)
Total other financing sources (uses)	(4,665,672)	20,488,981	5,281,441	4,665,672	25,770,422
Net changes in fund balance	13,916,837	4,514,782	4,095,758	(666,443)	21,860,934
Fund balances at beginning of year	76,111,180	12,065,568	(11,402,899)	15,964,540	92,738,389
Fund balances at end of year	\$ 90,028,017	\$ 16,580,350	\$ (7,307,141)	\$ 15,298,097	\$ 114,599,323

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

## ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances to the Statement of Activities**

**For the Year Ended June 30, 2024**

Total net change in fund balances - governmental funds (Statement 5)	\$ 21,860,934
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation and amortization in the period:	
Expenditures for capitalized assets	23,144,861
Loss on disposal of assets	(116,241)
Less current year depreciation	(8,490,177)
Less current year amortization on right-of-use assets	<u>(368,211)</u>
	14,170,232
Repayment of bond principal and lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	
Repayment of bond principal	5,990,000
Repayment of lease principal	368,211
Repayment of financed purchase agreements	<u>314,720</u>
	6,672,931
Change in liability and deferred inflows and outflows for Other Post Employment Benefits (OPEB)	66,937,048
Change in pension liability and deferred inflows and outflows in accordance with GASB 68	6,911,080
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$8,141,851) was more than the amounts used (\$6,810,798) by \$1,331,055.	(1,331,055)
Bond premium is recorded as revenue in the governmental funds, however, this item is amortized over the life of the bonds	220,412
Change in deferred outflow for bond refunding	(47,733)
Issuance of bonds are recorded in the governmental funds. However, this item has no impact on the Statement of Activities	(20,488,981)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	<u>(98,434)</u>
Change in net position of governmental activities (Statement 2)	<u>\$ 94,806,434</u>

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

## ST. CHARLES PARISH SCHOOL BOARD

## STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2024

	<b>Trust Fund</b>	<b>Custodial Fund</b>
	<hr/>	<hr/>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ 56,923
Investments	160,440	-
Accounts receivable	-	10,545,806
	<hr/>	<hr/>
Total Assets	<u>\$ 160,440</u>	<u>\$ 10,602,729</u>
<b><u>LIABILITIES</u></b>		
Liabilities		
Due to other governments	\$ -	\$ 10,545,806
	<hr/>	<hr/>
Total Liabilities	-	10,545,806
	<hr/>	<hr/>
Net Position		
Restricted for Escrow	-	56,923
Restricted for Scholarships	160,440	-
	<hr/>	<hr/>
Total Net Position	<u>\$ 160,440</u>	<u>\$ 56,923</u>

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

## ST. CHARLES PARISH SCHOOL BOARD

## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

## TRUST AND CUSTODIAL FUNDS

For the Year Ended June 30, 2024

	<u>Trust Fund</u>	<u>Custodial Fund</u>
<u>ADDITIONS</u>		
Sales tax collections	\$ -	\$ 117,889,106
Hotel/motel taxes, penalties, interest	-	486,617
Escrow deposits	-	-
Interest income	<u>8,765</u>	<u>26,062</u>
Total additions	<u>8,765</u>	<u>118,401,785</u>
<u>DEDUCTIONS</u>		
Clearing account refunds	-	306,681
Remitted to other governments	-	118,302,802
Scholarships	<u>8,500</u>	<u>-</u>
Total deductions	<u>8,500</u>	<u>118,609,483</u>
Net increase (decrease) in net position	265	(207,698)
Net position at beginning of year	<u>160,175</u>	<u>264,621</u>
Net position at end of year	<u><u>\$ 160,440</u></u>	<u><u>\$ 56,923</u></u>

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



## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The School Board operated 15 schools and 6 centers within the parish with a total enrollment of 9,241 pupils for the year, of which 538 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education. Additionally, the School Board provides transportation and school food services for the students.

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

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

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### **Governmental Fund Types:**

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

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

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

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

#### **Fiduciary Fund Types:**

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

*Custodial Fund* — The Custodial Fund is used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Custodial Fund uses the economic resources measurement focus. The School Board accounts for the Sales Tax Fund as a custodial fund. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish.

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

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

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

The School Board reports the following major governmental funds:

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

*Capital Projects Fund #1* is a fund used to account for the source of funds and expenditures for the School System’s 2022 and 2024 General Obligation Bonds.

*Hurricane Recovery Fund* is a fund that is used to account for the School System’s recovery efforts after Hurricane Ida caused major destruction on August 29, 2021. Hurricane Recovery Fund financing sources were derived from insurance claim payments and expenditures included building repairs and replacement of damaged materials.

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

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

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

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing calendar year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on July 20, 2023. Any taxes not collected by June 30, 2024 are considered uncollectible.

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

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

**Trust and Custodial Funds** — The Trust Fund and Custodial Fund are maintained on a cash basis of accounting; however, the funds, as reported in the accompanying financial statements, have been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund and Custodial Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Balance Sheet.

**Budgetary Accounting** — The proposed budget, for the fiscal year ended June 30, 2024, was made available for public inspection and comments from taxpayers, at the School Board office on June 15, 2023. At the July 26, 2023 meeting, the proposed budget was legally adopted by the School Board and revised on May 22, 2024. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

A notice advertising the time and place for the public hearing on the budget and that the budget was available for inspection was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 22, 2024.

The expenditures and revenues were each adjusted by a five percent increase and a five percent increase respectively. The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

expenditure data reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Adjusted to Budgetary Basis) (Schedule B-3) includes encumbrances and, thus, differs from expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Schedule B-3).

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

**Encumbrances** — Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances represent authorization for expenditures in subsequent years. Encumbrances in the general fund totaled \$407,896 at June 30, 2024. Unencumbered appropriations lapse at year-end.

**Cash and Investments** — All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$14,002,548, which were comprised of \$13,945,625 in governmental activities and \$56,923 in fiduciary activities. The bank balance was \$16,439,907, which is comprised of \$16,383,069 in governmental activities and \$56,838 in fiduciary activities. The difference between the carrying amount and the bank balance is primarily due to outstanding checks or deposits in transit at June 30, 2024. Of the bank balance, \$1,000,000 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2024. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

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

#### **Investments**

At June 30, 2024, the School Board has investments totaling \$117,493,118 which are comprised of \$117,332,678 in governmental activities and \$160,440 in fiduciary activities.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2024. GASB Statement No. 72 – Fair Value Measurement and Application, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

The School Board had no unfunded commitments for the years ended June 30, 2024 and 2023. A summary of the School Board's total investments, along with the fair value hierarchy levels of each type of investment is as follows:

Type of Investment	Total Value	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Commercial Paper	\$ 2,729,016	\$ 2,729,016	\$ -	\$ -
U.S. Government Agency Securities	10,997,756	10,997,756	-	-
U.S. Treasuries	6,763,379	6,763,379	-	-
Total investments in fair value	20,490,151	\$ 20,490,151	\$ -	\$ -
LAMP	96,752,967			
Certificates of Deposit	250,000			
Total investments	\$ 117,493,418			

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

- Commercial Paper: quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices;

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2024 the investment in the State investment pool was rated AAA by Standard & Poor's. The School Board's investments in Federal Agencies obligations were rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$250,000 included in the internal investment pool at June 30, 2024 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2024 the School Board had the following investments:

	Maturities	Fair Value
State Investment Pool (LAMP)	3 months average	\$ 96,752,967
Certificate of Deposit		250,000
U.S. Government Agency Securities		10,997,756
U.S. Treasuries		6,763,679
Commercial Paper		2,729,016
Total		117,493,418
Portion held by Trust and Custodial Funds		160,440
Investments held by Governmental Funds		<u>\$ 117,332,678</u>

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

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

**Interest Rate Risk** — As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) at least 10% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed five years and (iii) the weighted average maturity may not exceed two years. At June 30, 2024, \$4,279,543 of the investment portfolio matured within twelve months.

**Custodial Credit Risk** — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2024, the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

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

The following facts are relevant for LAMP:

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

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

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

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

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



## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as unavailable expenditures for the year ended June 30, 2024, in the amount of \$840,212.

**Capital Assets** — Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets or donated works of art and similar items are reported at acquisition value rather than fair value. Capital assets received in a service concession arrangement are reported at acquisition value. The School Board maintains a threshold level of \$50,000 or more for capitalizing capital assets.

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

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

#### **Compensated Absences:**

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

- (1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$460,350 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2024 and any current portion would be insignificant to the General Fund.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- (2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$7,394,867 representing sick leave and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

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

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

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$2,640,316 representing sabbatical leave and salary-related benefits is reported in the Government-Wide Financial Statements.

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

The governmental activities unrestricted (and overall) net position has a negative balance at June 30, 2024. The School Board plans to gradually eliminate this negative balance when it shows increases in revenues over expenses and is able to fund pension and post-employment benefits, reducing the total liability and increasing net position.

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

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

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

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

**Unassigned** — This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount.

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

The composition of fund balance at June 30, 2024 is as follows:

	<u>General Fund</u>	<u>Capital Projects Fund #1</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Restricted for grant purposes	\$ -	\$ -	\$ 3,307,717	\$ 3,307,717
Restricted for debt service	-	-	7,271,929	7,271,929
Restricted for capital projects	-	16,580,350	2,076,384	18,656,734
Restricted for student activities	-	-	2,145,339	2,145,339
Nonspendable — inventory	343,484	-	496,728	840,212
Nonspendable — prepaid expenditure	3,908,192	-	-	3,908,192
Committed for self insurance	178,680	-	-	178,680
Committed for maintenance	500,000	-	-	500,000
Committed for bus replacement	300,000	-	-	300,000
Committed for property insurance	5,000,000	-	-	5,000,000
Total restricted, committed and non-spendable	<u>\$ 10,230,356</u>	<u>\$ 16,580,350</u>	<u>\$ 15,298,097</u>	<u>\$ 42,108,803</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Restricted for student activities represent funds held by the schools for student activities.

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

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

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

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

Committed for hurricane recovery represents pending insurance claims related to Hurricane Ida.

**Fund Balance Deficit** — The Hurricane Recovery Fund shows a fund balance deficit of (\$7,307,141). This deficit is expected to be resolved through the recovery of property insurance claims and through claims made with the Federal Emergency Management Agency.

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

**Sales and Use and Ad Valorem Tax** — The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2024, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2024 amounted to \$1,003,635. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$401,454. The net cost of collection to the St. Charles School Board was \$602,181 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor’s Office. All property is assessed at an average of 12% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff’s office, which receives a certain millage for its service.

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 2. SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2024 there was \$56,923 of sales and use taxes paid under protest. This is a payment made under protest from one vendor.

### 3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2024:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue Funds:			
IDEA Fund	\$ 2,365,200	\$ 2,504,589	\$ (139,389)
Education Stabilization Fund	7,208,613	5,500,000	(1,708,613)

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

### 4. RECEIVABLES

The receivables of \$14,677,868 at June 30, 2024 are comprised of the following:

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
Taxes Receivable	\$ 7,533,911	\$ 35,843	\$ 7,569,754
Due From Other Governments:			
Federal	-	6,389,627	6,389,627
State	395,021	273,619	688,640
All Other	<u>49,847</u>	<u>-</u>	<u>49,847</u>
	<u>\$ 7,978,779</u>	<u>\$ 6,699,089</u>	<u>\$ 14,677,868</u>

### 5. LEVIED TAXES

The following is a summary of ad valorem tax millages levied during the year ended June 20, 2024 for the calendar year 2023 based on the assessed valuation of property as of January 1 of the calendar year:

Parishwide Taxes:

Constitutional tax	4.04
Maintenance and operation tax	38.56
Construction tax	4.35
Bond and interest tax	5.01

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

**June 30, 2024**

### 6. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Nondepreciable Assets:				
Land	\$ 7,619,361	\$ 377,000	\$ 6,500	\$ 7,989,861
Construction in progress	10,482,247	19,011,511	9,825,071	19,668,687
Depreciable/Amortizable Assets:				
Buildings and improvements	260,411,461	12,609,460	88,045	272,932,876
Furniture and equipment	17,190,875	971,961	927,578	17,235,258
Equipment - right-to-use assets	2,302,581	-	461,524	1,841,057
Equipment acquired through financed purchase agreements	3,559,960	-	-	3,559,960
Totals	<u>\$ 301,566,485</u>	<u>\$ 32,969,932</u>	<u>\$ 11,308,718</u>	<u>\$ 323,227,699</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	\$ 95,999,646	\$ 7,496,788	\$ 64,660	\$ 103,431,774
Furniture and equipment	13,617,866	711,582	841,222	13,488,226
Equipment - right-to-use assets	829,735	368,211	461,524	736,422
Equipment acquired through financed purchase agreements	2,174,966	281,807	-	2,456,773
Totals	<u>\$ 112,622,213</u>	<u>\$ 8,858,388</u>	<u>\$ 1,367,406</u>	<u>\$ 120,113,195</u>
Capital assets – net	<u>\$ 188,944,272</u>	<u>\$ 24,111,544</u>	<u>\$ 9,941,313</u>	<u>\$ 203,114,504</u>

Depreciation and amortization expense was charged to governmental functions as follows:

Instruction – Regular	\$ 7,943,048
Support services:	
General administration	94,707
School administration	11,255
Business services	30,579
Operations and maintenance	117,922
Student transportation services	744,085
Food services	81,621
Total	<u>\$ 9,023,218</u>

The District is contractually committed to spending \$17,013,243 to complete the capital projects shown above as construction in progress. Bond proceeds will be used to fund the majority of these projects.

Net investment in capital assets in the Statement of Net Position consists of net capital assets of \$203,114,504, in addition to funds remaining from the issuance of bonds of \$18,450,967 and deferred outflows related to bond refunding of \$334,134, reduced by outstanding bonds and leases payable of \$90,683,648 and bond premium of \$3,193,277, totaling \$128,022,680.

### 7. PAYABLES

Accounts, salaries and other payables of \$36,006,001 at June 30, 2024 consist of the following:

Accounts payable	\$ 9,434,804
Salaries payable	11,403,936
Accrued benefits and payroll withholding	10,627,864
Workers' compensation claims payable	972,936
Health care claims payable	2,005,249
General liability claims payable	1,561,212
Total	<u>\$ 36,006,001</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 8. DEFINED BENEFIT PENSION PLANS

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

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

TRSL:	LSERS:	LASERS:
8401 United Plaza Blvd.	8660 United Plaza Blvd.	8401 United Plaza Blvd.
P. O. Box 94123	Baton Rouge, LA 70804	P. O. Box 44213
Baton Rouge, Louisiana 70804-9123	(225) 925-6484	Baton Rouge, LA 70804-4213
(225) 925-6446	<a href="http://www.lasers.net">www.lasers.net</a>	(225) 925-0185
<a href="http://www.trsl.org">www.trsl.org</a>		<a href="http://www.lasersonline.org">www.lasersonline.org</a>

#### Plan Descriptions:

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

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

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

#### Cost of Living Adjustments

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

#### Funding Policy

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

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 8. DEFINED BENEFIT PENSION PLANS - CONTINUED

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

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2024, for the School System and covered employees were as follows:

	School System	Employees
Teachers' Retirement System:		
Regular Plan	24.10%	8.00%
Plan A	24.10%	9.10%
School Employees' Retirement System	27.60%	7.50%- 8.00%
State Employees' Retirement System	41.30%	7.50%- 8.00%

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

	2024
Teachers' Retirement System:	
Regular Plan	\$ 22,321,991
Plan A	-
School Employees' Retirement System	2,973,721
State Employees' Retirement System	21,871

For the year ended June 30, 2024, nonemployer contributions to the Teachers' Retirement System was \$782,795.

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2023 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2024 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2023 along with the change compared to the June 30, 2022 rate. The School Board's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The School Board's pension liability will be liquidated by the General Fund.

	Net Pension Liability at June 30, 2024	Rate at June 30, 2024	Increase (Decrease) on June 30, 2023 Rate
Teachers' Retirement System	\$ 148,880,514	1.64702%	0.11202%
School Employees' Retirement System	18,771,185	3.102748%	0.313748%
State Employees' Retirement System	170,216	0.00254%	0.00054%
	<u>\$ 167,821,915</u>		



# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The following schedule lists each pension plan's recognized pension expense plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the School Board for the year ended June 30, 2024:

	Total
Teachers' Retirement System	(\$17,936,209)
School Employees' Retirement System	(3,787,604)
State Employees' Retirement System	118,552
	<u>(\$21,605,261)</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,537,348	\$ 8,451
Changes of assumptions	6,965,407	5,563,993
Net difference between projected and actual earnings on pension plan investments	10,192,375	757,413
Changes in proportion and differences between Employer contributions and proportionate share of contributions	12,208,631	2,647,009
Employer contributions subsequent to the measurement date	27,733,544	-
Total	<u>\$ 64,637,305</u>	<u>\$ 8,976,867</u>

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

	TRSL	LSERS	LASERS	TOTAL
Deferred Outflows:				
Differences between expected and actual experience	\$ 6,991,843	\$ 541,820	\$ 3,685	\$ 7,537,348
Changes of assumptions	6,714,742	250,665	-	6,965,407
Net difference between projected and actual earnings on pension plan investments	10,191,402	-	973	10,192,375
Changes in proportion and differences between School Board contributions and proportionate share of contributions	11,196,476	1,008,759	3,396	12,208,631
School Board contributions subsequent to the measurement date	24,261,831	3,436,282	35,431	27,733,544
Total	<u>\$ 59,356,294</u>	<u>\$ 5,237,526</u>	<u>\$ 43,485</u>	<u>\$ 64,637,305</u>

	TRSL	LSERS	LASERS	TOTAL
Deferred Inflows:				
Differences between expected and actual experience	\$ 8,452	\$ -	\$ -	\$ 8,452
Changes of assumptions	4,854,652	709,341	-	5,563,993
Net difference between projected and actual earnings on pension plan investments	-	757,413	-	757,413
Changes in proportion and differences between School Board contributions and proportionate share of contributions	2,569,792	76,249	968	2,647,009
School Board contributions subsequent to the measurement date	-	-	-	-
Total	<u>\$ 7,432,896</u>	<u>\$ 1,543,003</u>	<u>\$ 968</u>	<u>\$ 8,976,867</u>

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The School Board reported a total of \$27,733,544 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2023 which will be recognized as a reduction in Net Pension Liability in the subsequent fiscal year. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 24,261,831
School Employees' Retirement System	3,436,282
State Employees' Retirement System	35,431
	<u>\$ 27,733,544</u>

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

Year	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2025	\$ 6,710,827	\$ 624,013	\$ 7,101	\$ 7,341,941
2026	962,574	(1,259,602)	(6,147)	(303,175)
2027	17,358,798	960,451	8,384	18,327,633
2028	2,629,368	(66,621)	(2,252)	2,560,495
	<u>\$ 27,661,567</u>	<u>\$ 258,241</u>	<u>\$ 7,086</u>	<u>\$ 27,926,894</u>

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 8. DEFINED BENEFIT PENSION PLANS - CONTINUED

### Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2024 are as follows:

	<b>TRSL</b> <i>June 30, 2023</i>	<b>LSERS</b> <i>June 30, 2023</i>	<b>LASERS</b> <i>June 30, 2023</i>
<b>Valuation Date</b>			
<b>Actuarial Cost Method</b>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>
<b>Actuarial Assumptions:</b>			
<b>Expected Remaining Service Lives</b>	5 years	3 years	2 years
<b>Investment Rate of Return</b>	7.25%	6.80%	7.25%
<b>Inflation Rate</b>	2.40% per annum	2.50% per annum	2.30% per annum
<b>Projected Salary increase</b>	2.41%- 4.85% (varies depending on duration of service)	3.75% based on a 2018-2022 experience study of the plan's members	3.0%- 12.8% (varies depending on duration of service)
<b>Mortality</b>	Pub2010T-Below Median Employee (amount weighted) tables, adjusted by .965 for males and .942 for females for active employees. Non-disabled retiree/inactive members adjusted by 1.173 for males and 1.258 for females. Disability retirees adjusted by 1.043 for males and 1.092 for females.	Pub-2010 Median Healthy Annuitant Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub2010 Non-Safety Disabled Retiree Sex Distinct Table.	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.
<b>Disability</b>	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
<b>Termination</b>	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
<b>Cost of living adjustments</b>	None	None	None

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 8. DEFINED BENEFIT PENSION PLANS – CONTINUED

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

TRSL	LSERS	LASERS
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.76% for 2024.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.71%.	The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.19% for 2024.

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2023:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.80%
Domestic equity	22.50%	-	23.00%	4.55%	-	4.45%
International equity	11.50%	-	32.00%	5.01%	-	5.44%
US equity	-	39.00%	-	-	2.84%	-
Developed equity	-	-	-	-	-	-
Emerging markets equity	-	-	-	-	-	-
Global REITs	-	-	-	-	-	-
Domestic fixed income	8.00%	26.00%	6.00%	2.20%	0.97%	2.04%
International fixed income	6.00%	-	10.00%	-0.29%	-	5.33%
Core fixed income	-	-	-	-	-	-
High yield fixed income	-	-	-	-	-	-
Emerging markets debt fixed income	-	-	-	-	-	-
Global fixed income	-	-	-	-	-	-
Alternatives	-	23.00%	-	-	1.89%	-
Alternative - private equity	37.00%	-	22.00%	8.24%	-	8.19%
Alternative - hedge fund or funds	-	-	-	-	-	-
Alternative - real estate	-	-	-	-	-	-
Other private assets	15.00%	-	-	4.32%	-	-
Real assets	-	12.00%	-	-	0.61%	-
Real estate	-	-	-	-	-	-
Risk Parity	-	-	7.00%	-	-	5.91%
Total	100.00%	100.00%	100.00%			
Inflation					2.40%	
Expected Arithmetic Nominal Return					8.71%	
n/a – amount not provided of Retirement System						

## NOTES TO THE BASIC FINANCIAL STATEMENTS

**June 30, 2024**

### 8. DEFINED BENEFIT PENSION PLANS - CONTINUED

#### *Discount Rate*

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2024.

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

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School System's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.25%	7.25%	8.25%
SCPSB Share of NPL	\$ 210,894,691	\$ 148,880,514	\$ 96,706,811
LSERS			
Rates	5.80%	6.80%	7.80%
SCPSB Share of NPL	\$ 26,950,084	\$ 18,771,185	\$ 11,759,637
LASERS			
Rates	6.25%	7.25%	8.25%
SCPSB Share of NPL	\$ 222,884	\$ 170,216	\$ 125,596

#### **Payables to the Pension Plan**

The St. Charles Parish School Board recorded accrued liabilities to each of the Retirement Systems for the years ended June 30, 2024 and June 30, 2023 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2024 and June 30, 2023 is as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
TRSL	\$ 7,053,571	\$ 6,468,161
LSERS	566,777	503,755
LASERS	<u>2,347</u>	<u>2,070</u>
	<u>\$ 7,622,695</u>	<u>\$ 6,973,986</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

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

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

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

*Employees covered by benefit terms* – The June 30, 2024 actuarial valuation included the following employees covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,037
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,784
	<hr/>
	2,821
	<hr/>

#### Total OPEB Liability

The School Board's total OPEB liability of \$284,919,243 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024. The OPEB liability will be liquidated by the General Fund.

*Actuarial Assumptions and other inputs* – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	0.50%, including inflation
Discount rate	3.97%, changed from 3.86% for 2023
Healthcare cost trend rates	SoA Long-Run Medical Cost Trend Model based on plan experience

The discount rate was based on the June 30, 2024 Fidelity General Obligation AA 20-Year Yield.

Mortality rates for active employees were based on the PubG.H-2010 Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate. Mortality rates for retirees/disabled employees were based on the PubG.H-2010 Healthy Retiree Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

Balance at June 30, 2023	\$ 288,246,407
Changes for the year:	
Service cost	1,874,677
Interest	10,962,396
Differences between expected and actual experience	31,948,317
Changes in assumption and other inputs	(35,870,199)
Benefit payments	<u>(12,242,355)</u>
Net changes	<u>(3,327,164)</u>
Balance at June 30, 2024	<u>\$ 284,919,243</u>

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	1.0% Decrease (2.97%)	Current Discount Rate (3.97%)	1.0% Increase (4.97%)
Total OPEB liability	\$ 329,891,448	\$ 284,919,243	\$ 248,879,703

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates* – The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current healthcare trend rates:

	1.0% Decrease (6.0%)	Current Healthcare Trend Rate (7.0%)	1.0% Increase (8.0%)
Total OPEB liability	\$ 252,017,263	\$ 284,919,243	\$ 325,528,782

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

For the year ended June 30, 2024, the School Board recognized OPEB expense of (\$54,694,691). At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,961,238	\$ -
Changes in assumptions and other inputs	-	26,902,649
Total	\$ 23,961,238	\$ 26,902,649

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

Years ending June 30:	
2025	(\$980,470)
2026	(\$980,470)
2027	(\$980,471)
2028	-
2029	-
Thereafter	-

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

## 10. CHANGES IN LONG-TERM LIABILITIES

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

	Bonds	Bond Premium	Financed Purchasing Agreements	Leases Non-Transferring Ownership	Compensated Absences	Total OPEB Liability	Total Pension Liability	Total
Long-term liabilities at July 1, 2023	\$ 74,425,000	\$ 2,924,708	\$ 1,458,733	\$ 1,472,846	\$ 9,164,480	\$ 288,246,407	\$ 165,260,939	\$ 542,953,113
Additions	20,000,000	488,981	-	-	8,141,851	44,785,390	2,560,976	75,977,198
Deductions	5,990,000	220,412	314,720	368,211	6,810,798	48,112,554	-	61,816,695
Long-term liabilities at June 30, 2024	\$ 88,435,000	\$ 3,193,277	\$ 1,144,013	\$ 1,104,635	\$ 10,495,533	\$ 284,919,243	\$ 167,821,915	\$ 557,113,616
Due within one year	\$ 7,060,000	\$ 244,861	\$ 277,671	\$ 368,211	\$ 4,198,214	\$ 14,913,658	-	\$ 27,062,615

The School Board's bonds are publicly issued and leases are direct placements of debt for the year ended June 30, 2024.

Bond premium is amortized over the term of the bonds using straight-line amortization method. Compensated absences are liquidated through the General Fund and Special Revenue Funds. The School Board has revenue and general obligation bonds with maturities from 2032 to 2039 and interest rates ranging from 2.00% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amounts Outstanding</u>	<u>Maturing</u>
<b>General Obligation Bonds-publicly issued</b>				
October 20, 2015	42,000,000	3.00-5.00%	\$ 27,015,000	March 1, 2035
March 24, 2021 Refunding	18,510,000	2.00-2.20%	14,610,000	March 1, 2032
March 1, 2023	15,000,000	5.00%	14,400,000	March 1, 2042
May 22, 2024	20,000,000	4.00-5.00%	20,000,000	March 1, 2044
Total General Obligation Bonds			<u>\$ 76,025,000</u>	
<b>Other Bonds:</b>				
Sales Tax Debt-August 1, 2019	15,000,000	3.00-5.00%	\$ 12,410,000	August 1, 2039
Total Other Bonds			<u>\$ 12,410,000</u>	
<b>Financed Purchase Agreements</b>				
Financed Purchase Agreement - School Bus	421,270	2.999%	\$ 46,549	July 8, 2025
Financed Purchase Agreement - School Bus	335,160	3.296%	73,571	April 28, 2026
Financed Purchase Agreement - School Bus	415,520	4.301%	137,568	January 18, 2027
Financed Purchase Agreement - School Bus	440,077	3.986%	189,331	February 12, 2028
Financed Purchase Agreement - School Bus	351,942	3.312%	184,173	December 6, 2028
Financed Purchase Agreement - School Bus	365,928	2.877%	225,390	March 8, 2030
Financed Purchase Agreement - School Bus	404,660	3.477%	287,431	December 10, 2030
			<u>\$ 1,144,013</u>	



## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 10. CHANGES IN LONG-TERM LIABILITIES – CONTINUED

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge of one cent on sales tax collections. In addition, at June 30, 2024, the School Board had accumulated \$7,271,929 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<b>Year Ending June 30</b>	<b>Bond Payment</b>	<b>Interest Payment</b>	<b>Total</b>
2025	\$ 7,060,000	\$ 2,854,932	\$ 9,914,932
2026	7,340,000	3,026,061	10,366,061
2027	6,805,000	2,758,711	9,563,711
2028	7,010,000	2,541,611	9,551,611
2029	4,955,000	2,316,686	7,271,686
2030-2034	26,555,000	8,796,246	35,351,246
2035-2039	18,055,000	4,157,550	22,212,550
2040-2044	<u>10,655,000</u>	<u>1,085,583</u>	<u>11,740,583</u>
Total	<u>\$ 88,435,000</u>	<u>\$ 27,537,380</u>	<u>\$ 115,972,380</u>

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

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2024, the statutory limit was \$785,019,713 and outstanding bonded general obligation debt totaled \$88,435,000.

#### Financed Purchase Agreements

Over the past nine years, the School Board has entered into financing for the purchase of school buses. The interest rates range from 2.99% to 4.03%. The following is an analysis of the buses purchased through financed purchase agreements as of June 30, 2024:

Equipment purchased through financing purchase agreements consists of the following:

Furniture and Equipment	\$ 3,559,962
Less: Accumulated Depreciation	<u>2,456,773</u>
	<u>\$ 1,103,189</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

**June 30, 2024**

### 10. CHANGES IN LONG-TERM LIABILITIES – CONTINUED

Future payments for all financed purchase agreements are as follows as of June 30, 2024:

Year Ending June 30,	TOTAL
2025	\$ 317,533
2026	269,589
2027	230,976
2028	181,119
2029	128,978
Thereafter	<u>135,372</u>
Total future minimum payments	1,263,567
Less amount representing interest	<u>(119,554)</u>
Present value of future minimum payments	1,144,013
Less current portion	<u>(277,671)</u>
Total long-term liability	<u><u>\$ 866,342</u></u>

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

### 11. DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2024 are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	\$ 13,084,821	\$ -
Hurricane Recovery Fund	-	7,307,141
Non-major Governmental Funds:		
Special Revenue Funds	<u>-</u>	<u>5,777,680</u>
Totals	<u><u>\$ 13,084,821</u></u>	<u><u>\$ 13,084,821</u></u>

The amount due by the Hurricane Recovery Fund is composed of remediation and repair expenses paid by the General Fund to be reimbursed once insurance claim payments are received. The amount due by Non-major Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

**June 30, 2024**

### 12. TRANSFERS TO/FROM FUNDS

Individual transfers by fund type for the year ended June 30, 2024 are as follows:

Transfers To or From	Transfers In	Transfers Out
General Fund:		
Non-major Governmental Funds	\$ -	\$ 4,665,672
Total General Fund	-	4,665,672
Non-major Governmental Funds :		
General Fund	4,665,672	-
Total Non-major Governmental Funds	4,665,672	-
Total Transfers	\$ 4,665,672	\$ 4,665,672

The General Fund transfers to the Construction Fund, Capital Projects Fund No. 2, Lunch Fund and Sinking Fund No. 3 within the Non-Major Governmental Funds.

### 13. SALES TAX COLLECTION

<u>Taxing Authority</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distributions</u>
School Board	3%	\$ 70,719,491	\$ 602,181	\$ 70,117,310
Parish Council:				
Parish Government	1%	23,562,946	200,727	23,362,219
Parish Government	1/2%	11,781,474	100,364	11,681,110
Parish Government	3/8%	8,836,101	75,272	8,760,829
Fire District	1/8%	2,945,370	25,091	2,920,279
Total parish Council	2%	47,125,891	401,454	46,724,437
River Parish Tourist Commission	2%	486,617	29,197	457,420
Totals		\$ 118,331,999	\$ 1,032,832	\$ 117,299,167

### 14. CONTINGENT LIABILITIES

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

The School Board is self-insured for workmen's compensation insurance. Premiums are paid into the General Fund and are available to pay claims, claims reserves and administrative costs of the program. The School Board has an excess coverage policy in order to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$750,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured a Certificate of Deposit as required by the Office of Workers' Compensation in the amount of \$250,000.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

**June 30, 2024**

### 14. CONTINGENT LIABILITIES - CONTINUED

As of June 30, 2024, an accrual for open and known instances of workers' compensation and general liability claims has been recorded in the accompanying financial statements in the amount of \$2,534,148. This liability is included in accounts payable on Statements 1 and 3. Changes in the workers' compensation and general liability claims liability amount in the years ended June 30, 2024 and June 30, 2023 were:

	2024	2023
Balance at beginning of year	\$ 346,039	\$ 1,809,073
Claims and changes in estimates	3,943,586	248,624
Claims payments	<u>(1,755,477)</u>	<u>(1,711,658)</u>
Balance at end of year	<u>\$ 2,534,148</u>	<u>\$ 346,039</u>

The School Board began a self-insurance program for health care benefits provided to its employees and retirees on May 1, 2022. The School Board uses a third-party administrator to administer the program. The School Board also has a stop loss policy which covers individual claims over \$275,000. An accrual for estimated claims incurred but not paid of \$2,005,249 at year end has been recorded in the accompanying financial statements. The following shows a summary of the claims incurred but not paid for the years ended June 30, 2024 and June 30, 2023:

	2024	2023
Balance at beginning of year	\$ 1,774,000	\$ -
Claims and administrative charges incurred	26,498,190	29,835,095
Claims and administrative charges paid	<u>(26,266,941)</u>	<u>(28,061,095)</u>
Balance at end of year	<u>\$ 2,005,249</u>	<u>\$ 1,774,000</u>

### 15. FEDERAL GRANTS

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

### 16. BUDGET TO GAAP RECONCILIATION

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

Excess of revenues over expenditures	\$ 18,664,049
Adjustments:	
To reverse June 30, 2024 encumbrances recorded as expenditures on the budgetary basis	407,896
To add back prior year's encumbrances paid in the year ended June 30, 2024 but not recorded as expenditures in the year ended June 30, 2024	<u>(489,436)</u>
Excess of revenues over expenditures (GAAP basis)	<u>\$ 18,582,509</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 17. TAX ABATEMENTS

#### State Industrial Abatements

The School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEPP), which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under exemption.

The School Board has foregone \$49,869,160 in ad valorem taxes due to this abatement program for the year ended June 30, 2024.

#### Parish Council Abatements

Parish Council Abatements are granted by the St. Charles Parish Council to act as incentives for economic development projects within the Parish. They are designated to attract investment, development and employment, and allow tax exemption for real estate development. The project called "Payment in Lieu of Taxes" (PILOT) is designed to assist development and the community with additional jobs, sales tax revenue, and other benefits to equal or exceed the reduction in property tax payments. The School Board has foregone \$6,273 in ad valorem taxes due to this abatement program for the year ended June 30, 2024.

#### Parish Industrial Development Board Abatements

The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. is a nonprofit corporation which was organized to encourage and assist in the development of new business or industries, and to rehabilitate and assist existing business and industries. The seven member board, under the authority of the St. Charles Parish Council, has authority to issue industrial revenue bonds to assist in bringing economic growth to the Parish. The School Board has foregone \$184,430 in ad valorem taxes due to this abatement program for the year ended June 30, 2024.

### 18. IMPLEMENTATION OF NEW ACCOUNTING STANDARD

During the year ended June 30, 2024, the School Board adopted GASB Statement No. 100, *Accounting Changes and Error Corrections – and amendment of GASB Statement No. 62*. The adoption of the Statement had no effect on the School Board's financial statements.

### 19. LEASES

Effective with the fiscal year ended June 30, 2022, the St. Charles Parish School Board implemented the Governmental Accounting Standards Board Statement No. 87, *Leases*. Under this provisions of this statement, the School Board's right-of-use assets are reported as capital assets. A summary of changes in right-of-use assets follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Right-of-use assets being amortized:				
Leased equipment	\$ 2,302,581	\$ -	\$ 461,524	\$ 1,841,057
Less accumulation amortization for: leased equipment	829,735	368,211	461,524	736,422
Right-of-use assets - net	<u>\$ 1,472,846</u>	<u>\$ 368,211</u>	<u>\$ -</u>	<u>\$ 1,104,635</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

### 19. LEASES - CONTINUED

A summary of changes in lease liabilities follows:

<b>Year Ending 30-Jun</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total</b>
2025	\$ 368,211	-	\$ 368,211
2026	368,212	-	368,212
2027	368,212	-	368,212
Total	<u>\$ 1,104,635</u>	<u>\$ -</u>	<u>\$ 1,104,635</u>

### 20. SUBSEQUENT EVENTS

The School Board has evaluated events through December 29, 2024. The School Board did not identify any subsequent events to be disclosed.

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# **Required Supplementary Information**





## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

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

**For the Year Ended June 30, 2024**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ 92,219,000	\$ 96,800,000	\$ 95,387,428	\$ (1,412,572)
Sales and use tax	70,560,000	68,400,000	68,728,302	328,302
Rentals, leases and royalties	45,100	57,700	70,022	12,322
Tuition	614,000	649,100	693,960	44,860
Earnings on investments	2,852,000	4,823,200	5,012,894	189,694
Other	1,120,400	2,626,400	2,041,594	(584,806)
Total local sources	167,410,500	173,356,400	171,934,200	(1,422,200)
State sources:				
State equalization	34,187,500	33,511,200	34,858,841	1,347,641
State revenue sharing - net	169,600	178,300	267,303	89,003
Other state support	85,400	3,139,700	6,912,252	3,772,552
Total state sources	34,442,500	36,829,200	42,038,396	5,209,196
Federal sources	573,100	2,206,100	74,203	(2,131,897)
Total revenues	202,426,100	212,391,700	214,046,799	1,655,099
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	96,138,700	101,662,200	97,788,467	3,873,733
Special programs	26,752,500	26,769,900	27,042,198	(272,298)
Support services:				
Pupil Support	10,423,800	10,710,800	10,344,828	365,972
Instructional staff support	9,381,900	9,121,900	7,655,919	1,465,981
General administration	3,068,500	3,339,400	3,175,924	163,476
School administration	12,211,300	12,441,600	13,522,857	(1,081,257)
Business services	3,810,500	3,381,000	3,316,639	64,361
Operations & Maintenance	20,410,200	18,983,500	13,798,608	5,184,892
Student transportation services	15,121,200	15,465,500	14,856,385	609,115
Central services	4,068,700	3,832,000	3,802,038	29,962
Food services	39,500	38,000	37,704	296
Community services	48,900	43,600	41,183	2,417
Total expenditures	201,475,700	205,789,400	195,382,750	10,406,650
Excess of Revenues Over Expenditures	950,400	6,602,300	18,664,049	12,061,749
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(4,500,000)	(3,000,000)	(4,665,672)	(1,665,672)
Total other financing sources (uses)	(4,500,000)	(3,000,000)	(4,665,672)	(1,665,672)
Excess of Revenues and Other Sources Over Expenditures and Other Uses	(3,549,600)	3,602,300	13,998,377	10,396,077
Encumbrances outstanding at year-end			407,896	407,896
Prior year encumbrances expended in current year			(489,436)	(489,436)
Fund balances at beginning of year	76,111,180	76,111,180	76,111,180	-
Fund balances at end of year	\$ 72,561,580	\$ 79,713,480	\$ 90,028,017	\$ 10,314,537

See accompanying notes to required supplementary information.

## ST. CHARLES PARISH SCHOOL BOARD

## HURRICANE RECOVERY FUND

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

**For the Year Ended June 30, 2024**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
<b><u>REVENUES</u></b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Current				
Capital outlay	2,600,000	1,200,000	1,185,683	14,317
Total expenditures	2,600,000	1,200,000	1,185,683	14,317
Excess (Deficiency) of Revenues Over Expenditures	(2,600,000)	(1,200,000)	(1,185,683)	14,317
Other Financing Sources (Uses)				
Insurance recoveries	-	5,281,441	5,281,441	-
Total other financing sources (uses)	-	5,281,441	5,281,441	-
Excess of Revenues and Other Sources Over Expenditures and Other Uses	(2,600,000)	4,081,441	4,095,758	14,317
Fund balances at beginning of year	(11,402,899)	(11,402,899)	(11,402,899)	-
Fund balances at end of year	\$ (14,002,899)	\$ (7,321,458)	\$ (7,307,141)	\$ 14,317

See accompanying notes to required supplementary information.

**St. Charles Parish School Board**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**For the Year Ended June 30, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB Liability</b>						
Service Cost	\$ 1,874,677	\$ 3,565,587	\$ 7,596,778	\$ 6,493,986	\$ 5,718,981	\$ 4,992,930
Interest	10,962,396	13,191,371	8,586,426	10,123,955	11,322,475	10,344,578
Differences between expected and actual experience	31,948,317	2,343,525	31,969,215	2,671,740	32,349,681	3,812,278
Changes of assumptions	(35,870,199)	(77,449,917)	(118,963,508)	28,102,649	14,881,885	24,330,154
Benefit payments	<u>(12,242,355)</u>	<u>(14,656,622)</u>	<u>(15,098,684)</u>	<u>(13,917,526)</u>	<u>(13,214,041)</u>	<u>(12,712,507)</u>
<b>Net change in total OPEB liability</b>	(3,327,164)	(73,006,056)	(85,909,773)	33,474,804	51,058,981	30,767,433
<b>Total OPEB Liability - beginning</b>	<u>288,246,407</u>	<u>361,252,463</u>	<u>447,162,236</u>	<u>413,687,432</u>	<u>362,628,451</u>	<u>331,861,018</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 284,919,243</u></u>	<u><u>\$ 288,246,407</u></u>	<u><u>\$ 361,252,463</u></u>	<u><u>\$ 447,162,236</u></u>	<u><u>\$ 413,687,432</u></u>	<u><u>\$ 362,628,451</u></u>
Covered employee payroll	\$ 103,166,841	\$ 73,269,676	\$ 72,905,150	\$ 71,466,934	\$ 71,111,377	\$ 67,701,739
Net OPEB liability as a percentage of covered employee payroll	276.17%	393.40%	495.51%	625.69%	581.75%	535.63%

**Notes to Schedule:**

*Benefit Changes:* There were no changes of benefit terms for the year ended June 30, 2024.

*Changes of Assumptions:* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the

2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%
2022	3.69%
2023	3.86%
2024	3.97%

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

See accompanying notes to required supplementary information.

## ST. CHARLES PARISH SCHOOL BOARD

## Schedule of the Proportionate Share of the Net Pension Liability

## Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2024 (\*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<b>Teachers' Retirement System of Louisiana</b>						
	2024	1.6470%	\$ 148,880,514	\$ 89,980,044	165.4595%	74.30%
	2023	1.5348%	146,527,015	78,683,912	186.2223%	72.40%
	2022	1.5811%	84,408,485	76,990,903	109.6344%	83.90%
	2021	1.5153%	168,560,133	72,862,993	231.3385%	65.60%
	2020	1.4993%	148,799,581	69,722,896	213.4157%	68.60%
	2019	1.5662%	153,925,957	70,497,104	218.3437%	68.20%
	2018	1.6014%	164,178,379	71,229,009	230.4937%	65.60%
	2017	1.5671%	183,931,729	69,913,435	263.0850%	59.90%
	2016	1.5470%	166,341,601	68,521,170	242.7594%	62.50%
<b>Louisiana School Employees' Retirement System</b>						
	2024	3.1027%	18,771,185	10,361,397	181.1646%	78.40%
	2023	2.7894%	18,549,617	8,788,959	211.0559%	76.30%
	2022	2.8231%	13,418,714	8,466,561	158.4907%	82.50%
	2021	2.6622%	21,390,006	7,962,068	268.6489%	69.70%
	2020	2.8133%	19,694,768	8,230,404	239.2928%	73.50%
	2019	2.8169%	18,820,714	8,130,893	231.4717%	74.44%
	2018	2.8534%	18,259,824	8,177,753	223.2866%	75.03%
	2017	2.7593%	20,814,817	7,823,124	266.0678%	70.09%
	2016	2.7773%	17,611,793	7,641,524	230.4749%	74.49%
<b>Louisiana State Employees' Retirement System</b>						
	2024	0.0025%	170,216	55,370	307.4156%	68.40%
	2023	0.0024%	184,307	109,946	167.6341%	63.70%
	2022	0.0070%	382,361	139,272	274.5426%	72.80%
	2021	0.0072%	597,969	169,485	352.8153%	58.00%
	2020	0.0079%	568,871	121,374	468.6926%	62.90%
	2019	0.0045%	309,761	61,426	504.2832%	64.30%
	2018	0.0031%	216,374	57,321	377.4777%	62.50%
	2017	0.0030%	236,383	71,632	329.9964%	57.70%
	2016	0.0066%	451,280	134,045	336.6631%	62.70%

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

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

See accompanying notes to required supplementary information.

## ST. CHARLES PARISH SCHOOL BOARD

## Schedule of Pension Contributions

## Cost-Sharing Defined Benefit Plan

## For the Year Ended June 30, 2024

Pension Plan:	Year	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Payroll <sup>3</sup>	Contributions as a % of Covered Payroll
<b>Teachers' Retirement System of Louisiana</b>						
	2024	\$ 24,261,831	\$ 24,261,831	\$ -	\$ 100,647,749	24.1057%
	2023	22,321,991	22,321,991	-	89,980,044	24.8077%
	2022	19,844,301	19,844,301	-	78,683,912	25.2203%
	2021	20,025,003	20,025,003	-	76,990,903	26.0000%
	2020	18,951,982	18,951,982	-	72,862,993	26.0000%
	2019	18,616,013	18,616,013	-	69,722,896	26.7000%
	2018	18,720,769	18,720,769	-	70,497,104	26.5554%
	2017	18,249,544	18,249,544	-	71,229,009	25.6209%
	2016	18,389,543	18,389,543	-	69,913,435	26.3033%
<b>Louisiana School Employees' Retirement System</b>						
	2024	3,436,282	3,436,282	-	12,450,297	27.6000%
	2023	2,973,848	2,973,848	-	10,361,397	28.7000%
	2022	2,583,197	2,583,197	-	8,788,959	29.3914%
	2021	2,489,169	2,489,169	-	8,466,561	29.4000%
	2020	2,340,848	2,340,848	-	7,962,068	29.4000%
	2019	2,304,513	2,304,513	-	8,230,404	28.0000%
	2018	2,234,420	2,234,420	-	8,130,893	27.4806%
	2017	2,232,527	2,232,527	-	8,177,753	27.3000%
	2016	2,362,583	2,362,583	-	7,823,124	30.2000%
<b>Louisiana State Employees' Retirement System</b>						
	2024	35,431	35,431	-	85,789	41.3000%
	2023	44,748	44,748	-	55,370	39.5000%
	2022	44,784	44,784	-	109,946	40.7327%
	2021	56,684	56,684	-	139,272	40.7000%
	2020	68,980	68,980	-	169,485	40.7000%
	2019	46,001	46,001	-	121,374	37.9002%
	2018	23,334	23,334	-	61,426	37.9872%
	2017	20,521	20,521	-	57,321	35.8001%
	2016	26,647	26,647	-	71,632	37.1999%

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

**For reference only:**

<sup>1</sup> Employer contribution rate multiplied by employer's covered payroll

<sup>2</sup> Actual employer contributions remitted to Retirement Systems

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

See accompanying notes to required supplementary information.

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2024

### 1. BUDGET AND BUDGETARY ACCOUNTING

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

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

The Capital Projects Funds' budgets are adopted on an annual basis. These budgets include proposed expenditures and the means of financing them. They are not required to be presented as supplementary information so they are presented as additional supplementary information.

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

Budgets are prepared on the modified accrual basis of accounting. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Encumbered appropriations at year-end that have been approved by the Board are generally expended during the next fiscal year's operations, assuming that the underlying liability is ultimately incurred. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board amended its General Fund budget once during the year, reflecting an increase of total budgeted revenues of approximately \$10.0 million and an increase of total budgeted expenditures and transfers to other funds of approximately \$2.8 million.

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

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

Excess (deficiency) of revenues over expenditures	\$ 18,664,049
Adjustments:	
To reverse June 30, 2023 encumbrances recorded as expenditures on the budgetary basis	407,896
To add back prior year's encumbrances paid in 2023 but not recorded as expenditures in 2023	<u>(489,436)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ 18,582,509</u>

# NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2024

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

### Changes of Benefit Terms include:

#### Teachers' Retirement System of Louisiana

There were no changes in benefit terms for years presented.

#### Louisiana School Employees' Retirement System

There were no changes in benefit terms for years presented.

#### Louisiana State Employees' Retirement System

There were no changes in benefit terms for years presented.

### Changes of Assumptions

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

Discount Rate:

Year (*)	Rate	Change
TRSL		
2023	7.250%	-
2022	7.250%	-0.150%
2021	7.400%	-0.050%
2020	7.450%	-0.100%
2019	7.550%	-0.100%
2018	7.650%	-0.050%
2017	7.700%	0.450%
2016	7.250%	-
2015	7.250%	
LSERS		
2023	6.800%	-
2022	6.800%	-0.100%
2021	6.900%	-0.100%
2020	7.000%	-
2019	7.000%	-0.063%
2018	7.063%	-0.063%
2017	7.125%	0.125%
2016	7.000%	-0.250%
2015	7.250%	
LASERS		
2022	7.250%	0.450%
2022	6.800%	-0.600%
2021	7.400%	-0.150%
2020	7.550%	-0.050%
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	0.045%
2016	7.250%	-
2015	7.250%	

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

## NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2024

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

#### Changes of Assumptions (continued)

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

Inflation Rate:

Year (*)	Rate	Change
<u>LSERS</u>		
2023	2.400%	-0.100%
2022	2.500%	-
2021	2.500%	-
2020	2.500%	-
2019	2.500%	-
2018	2.500%	-0.125%
2016	2.625%	-0.125%
2015	2.750%	
<u>LASERS</u>		
2023	2.500%	-
2022	2.500%	-0.200%
2021	2.300%	-
2020	2.300%	-0.200%
2019	2.500%	-0.025%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	

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

Salary Increases:

Year (*)	Range
<u>LASERS</u>	
2023	3.00% to 12.8%
2022	3.25%
2021	2.60% to 13.8%
2020	3.20% to 13.8%
2019	3.20% to 13.0%
2018	2.80% to 14.30% for various member types
2017	2.80% to 14.30% for various member types
2016	3.00% to 14.50% for various member types
<u>LSERS</u>	
2023	3.75%
2022	3.25%
2021	2.50%
2020	3.25%
2019	3.25%
2018	3.075% to 5.375%
2017	3.075% to 5.375%
2016	3.200% to 5.500%

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



## **NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)**

**June 30, 2024**

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

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 to pay related benefits for the pension/OPEB plan.

Benefit changes: There were no changes in benefit terms for the year ended June 30, 2024.

Changes in assumptions: The discount rate increased from 3.86% to 3.97% for the year ended June 30, 2024.

# **General Fund**



## **GENERAL FUND**

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

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Balance Sheets

June 30, 2024 and 2023

	2024	2023
<b><u>ASSETS</u></b>		
Cash	\$ 5,834,609	\$ -
Investments	88,019,485	79,700,879
Receivables	7,978,779	6,659,177
Due from other funds	13,084,821	13,457,894
Inventory	343,484	481,257
Prepaid expenditures	3,908,192	93,490
Total Assets	<u>\$ 119,169,370</u>	<u>100,392,697</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
Liabilities:		
Salaries and wages payable	\$ 10,390,855	10,028,520
Payroll deductions and withholdings payable	10,627,864	9,757,748
Accounts payable	8,122,634	4,495,249
Unearned revenue	-	-
Total Liabilities	<u>29,141,353</u>	<u>24,281,517</u>
Fund Balance:		
Fund balances:		
Non-spendable:		
Inventory	343,484	481,257
Prepaid Items	3,908,192	93,490
Total Non-spendable	<u>4,251,676</u>	<u>574,747</u>
Committed for:		
Self insurance	178,680	2,180,445
Maintenance projects	500,000	500,000
Purchase of school buses	300,000	300,000
Insurance deductible	5,000,000	5,000,000
Total Committed	<u>5,978,680</u>	<u>7,980,445</u>
Unassigned:		
Unassigned	<u>79,797,661</u>	<u>67,555,988</u>
Total Fund Balance	<u>90,028,017</u>	<u>76,111,180</u>
Total Liabilities and Fund Balance	<u>\$ 119,169,370</u>	<u>100,392,697</u>

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2024 and 2023

<u>REVENUES</u>	<u>2024</u>	<u>2023</u>
Local sources:		
Ad valorem tax	\$ 95,387,428	\$ 82,804,959
Sales and use tax	68,728,302	71,245,027
Rentals, leases and royalties	70,022	75,234
Tuition	693,960	683,529
Earnings on investments	5,012,894	2,976,236
Other	2,041,594	1,399,463
Total local sources	<u>171,934,200</u>	<u>159,184,448</u>
State sources:		
State equalization	34,858,841	32,216,529
State revenue sharing - net	267,303	270,806
Other state support	6,912,252	100,719
Total state sources	<u>42,038,396</u>	<u>32,588,054</u>
Federal sources	<u>74,203</u>	<u>397,495</u>
Total revenues	<u>214,046,799</u>	<u>192,169,997</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	97,805,447	84,425,104
Special programs	27,046,318	24,519,806
Support services:		
Student services	10,341,392	9,310,306
Instructional staff support	7,612,593	8,568,651
General administration	3,154,180	3,539,217
School administration	13,518,251	10,541,090
Business services	3,330,023	2,683,064
Operations and maintenance	13,983,025	12,900,369
Student transportation services	14,807,959	12,941,285
Central services	3,786,215	3,706,376
Food services	37,704	96,083
Community services	41,183	42,397
Total expenditures	<u>195,464,290</u>	<u>173,273,748</u>
Excess of Revenues Over Expenditures	<u>18,582,509</u>	<u>18,896,249</u>
Other Financing Sources (Uses)		
Transfers in	-	439,782
Transfers out	(4,665,672)	(10,033,920)
Total other financing (uses)	<u>(4,665,672)</u>	<u>(9,594,138)</u>
Net change in fund balances	13,916,837	9,302,111
Fund balances at beginning of year	<u>76,111,180</u>	<u>66,809,069</u>
Fund balances at end of year	<u>\$ 90,028,017</u>	<u>\$ 76,111,180</u>

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)  
For the Year Ended June 30, 2024**

	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
<b><u>REVENUES</u></b>			
Local sources:			
Ad valorem tax	\$ 96,800,000	\$ 95,387,428	\$ (1,412,572)
Sales and use tax	68,400,000	68,728,302	328,302
Rentals, leases and royalties	57,700	70,022	12,322
Tuition	649,100	693,960	44,860
Earnings on investments	4,823,200	5,012,894	189,694
Other	2,626,400	2,041,594	(584,806)
Total local sources	173,356,400	171,934,200	(1,422,200)
State sources:			
State equalization	33,511,200	34,858,841	1,347,641
State revenue sharing - net	178,300	267,303	89,003
Other state support	3,139,700	6,912,252	3,772,552
Total state sources	36,829,200	42,038,396	5,209,196
Federal sources	2,206,000	74,203	(2,131,797)
Total revenues	212,391,600	214,046,799	1,655,199
<b><u>EXPENDITURES</u></b>			
Current			
Instruction:			
Regular programs	101,662,200	97,788,467	3,873,733
Special programs	26,769,900	27,042,198	(272,298)
Support services:			
Student services	10,710,800	10,344,828	365,972
Instructional staff support	9,121,900	7,655,919	1,465,981
General administration	3,339,400	3,175,924	163,476
School administration	12,441,600	13,522,857	(1,081,257)
Business services	3,381,000	3,316,639	64,361
Operations and maintenance	18,983,500	13,798,608	5,184,892
Student transportation services	15,465,500	14,856,385	609,115
Central services	3,832,000	3,802,038	29,962
Food services	38,000	37,704	296
Community services	43,600	41,183	2,417
Total expenditures	205,789,400	195,382,750	10,406,650
Excess of Revenues Over Expenditures	6,602,200	18,664,049	12,061,849
Other Financing Sources (Uses)			
Proceeds from loan	-	-	-
Transfers in	-	-	-
Transfers out	(3,000,000)	(4,665,672)	(1,665,672)
Total other financing (uses)	(3,000,000)	(4,665,672)	(1,665,672)
Net change in fund balance	3,602,200	13,998,377	10,396,177
Encumbrances outstanding at year-end	-	407,896	407,896
Prior year encumbrances expended in current year	-	(489,436)	(489,436)
Fund balances at beginning of year	76,111,180	76,111,180	-
Fund balances at end of year	\$ 79,713,380	\$ 90,028,017	\$ 10,314,637

See accompanying independent auditor's report.

# **Non-Major Governmental Funds**





## **NON-MAJOR GOVERNMENTAL FUNDS**

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

## ST. CHARLES PARISH SCHOOL BOARD

## NON-MAJOR GOVERNMENTAL FUNDS

## Combining Balance Sheet

June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Non-Major Governmental Funds
<b>ASSETS</b>				
Cash	\$ 6,198,271	\$ -	\$ 1,912,745	\$ 8,111,016
Investments	-	7,253,553	1,905,187	9,158,740
Receivables	6,663,246	19,176	16,667	6,699,089
Inventory	496,728	-	-	496,728
Total Assets	<u>\$ 13,358,245</u>	<u>\$ 7,272,729</u>	<u>\$ 3,834,599</u>	<u>\$ 24,465,573</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Accounts, salaries and other payables	\$ 1,531,530	\$ 800	\$ 1,758,215	3,290,545
Due to other funds	5,777,680	-	-	5,777,680
Unearned revenue	99,251	-	-	99,251
Total Liabilities	<u>7,408,461</u>	<u>800</u>	<u>1,758,215</u>	<u>9,167,476</u>
Fund Balance:				
Fund balances:				
Restricted for grant purpose	3,307,717	-	-	3,307,717
Restricted for student activities	2,145,339	-	-	2,145,339
Restricted for debt service	-	7,271,929	-	7,271,929
Restricted for capital projects	-	-	2,076,384	2,076,384
Non-spendable - inventory	496,728	-	-	496,728
Total Fund Balance	<u>5,949,784</u>	<u>7,271,929</u>	<u>2,076,384</u>	<u>15,298,097</u>
Total Liabilities and Fund Balance	<u>\$ 13,358,245</u>	<u>\$ 7,272,729</u>	<u>\$ 3,834,599</u>	<u>\$ 24,465,573</u>

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## NON-MAJOR GOVERNMENTAL FUNDS

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Non-Major Governmental Funds
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ -	\$ 11,218,028	\$ 9,740,243	\$ 20,958,271
Sales Tax	-	1,960,400	-	1,960,400
Earnings on investments	1,045	3,164	3,399	7,608
Other local revenue	4,917,570	38,801	33,706	4,990,077
Food service revenue	245,986	-	-	245,986
State sources	1,036,839	-	-	1,036,839
Federal sources:				
Restricted grants-in-aid:				
Direct	9,246,778	-	-	9,246,778
Subgrants	14,774,904	-	-	14,774,904
Corporate grants	91,000	-	-	91,000
Total revenues	30,314,122	13,220,393	9,777,348	53,311,863
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	12,029,447	-	-	12,029,447
Special programs	4,979,047	-	-	4,979,047
Support services:				
Student services	1,881,065	-	-	1,881,065
Instructional staff support	1,899,707	-	-	1,899,707
General administration	33,192	372,966	323,831	729,989
School administration	60,319	-	-	60,319
Business services	32,028	-	-	32,028
Operations and maintenance services	1,196,199	-	11,944,017	13,140,216
Student transportation services	181,252	-	-	181,252
Central services	47,902	-	-	47,902
Food services	8,420,426	-	221,847	8,642,273
Capital outlay	-	-	6,124,497	6,124,497
Debt service:				
Principal retirement	-	5,990,000	-	5,990,000
Interest & bank charges	-	2,906,236	-	2,906,236
Total expenditures	30,760,584	9,269,202	18,614,192	58,643,978
Excess (deficiency) of revenues over expenditures	(446,462)	3,951,191	(8,836,844)	(5,332,115)
Other Financing Sources (Uses)				
Proceeds on refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to bond escrow agent	-	-	-	-
Issuance of debt for lease	-	-	-	-
Transfers in	90,039	950	4,574,683	4,665,672
Transfers out	-	-	-	-
Total other financing sources (uses)	90,039	950	4,574,683	4,665,672
Net change in fund balance	(356,423)	3,952,141	(4,262,161)	(666,443)
Fund balances at beginning of year	6,306,207	3,319,788	6,338,545	15,964,540
Fund balances at end of year	\$ 5,949,784	\$ 7,271,929	\$ 2,076,384	\$ 15,298,097

See accompanying independent auditor's report.

# **Special Revenue Funds**



## **SPECIAL REVENUE FUNDS**

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

**Elementary and Secondary Education Act (ESEA) Titles II & III Fund** are federally funded programs and are governed by Public Law 98-377. Their purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States. The purpose of Title III is to provide money to purchase equipment and materials needed to expand and improve instruction in the schools. The purpose of Title IV is to improve students' academic achievement by providing a well-rounded education, improve school conditions for student learning and improve the use of technology to improve the academic achievement and digital literacy of all students.

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

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

**The Education Stabilization Fund** is a federally funded program designed to assist school districts address the additional costs caused by the COVID-19 pandemic.

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

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

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

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

**Combining Balance Sheet, June 30, 2024  
with comparative totals for June 30, 2023**

	<b>ESEA TITLE I FUND</b>	<b>ESEA TITLE II &amp; III FUND</b>	<b>HEAD START/ EARLY HEAD START FUND</b>
<u><b>ASSETS</b></u>			
Cash	\$ -	\$ -	\$ 2,396
Investments	-	-	-
Receivables	763,616	207,826	350,998
Due from other funds	-	-	-
Inventory	-	-	-
Total Assets	<u>\$ 763,616</u>	<u>\$ 207,826</u>	<u>\$ 353,394</u>
<u><b>LIABILITIES AND FUND BALANCE</b></u>			
Liabilities:			
Accounts, salaries and other payables	\$ 140,751	\$ 42,410	\$ 143,742
Due to other funds	622,865	165,416	207,256
Unearned revenue	-	-	-
Total Liabilities	<u>763,616</u>	<u>207,826</u>	<u>350,998</u>
Fund Balance:			
Fund balances:			
Restricted for grant purposes	-	-	2,396
Restricted for student activities	-	-	-
Non-spendable:			
Inventory	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>2,396</u>
Total Liabilities and Fund Balance	<u>\$ 763,616</u>	<u>\$ 207,826</u>	<u>\$ 353,394</u>

See accompanying independent auditor's report.



IDEA FUND	EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
					2024	2023
\$ -	\$ -	\$ 2,904,185	\$ 2,145,339	\$ 1,146,351	\$ 6,198,271	\$ 6,070,277
-	-	-	-	-	-	239,750
838,129	3,890,207	14,965	-	597,505	6,663,246	3,545,264
-	-	-	-	-	-	-
-	-	496,728	-	-	496,728	470,422
<u>\$ 838,129</u>	<u>\$ 3,890,207</u>	<u>\$ 3,415,878</u>	<u>\$ 2,145,339</u>	<u>\$ 1,743,856</u>	<u>\$ 13,358,245</u>	<u>\$ 10,325,713</u>
\$ 102,284	\$ 447,744	\$ 333,423	\$ -	\$ 321,176	\$ 1,531,530	\$ 1,093,638
735,845	3,442,463	-	-	603,835	5,777,680	2,815,695
-	-	99,251	-	-	99,251	110,171
<u>838,129</u>	<u>3,890,207</u>	<u>432,674</u>	<u>-</u>	<u>925,011</u>	<u>7,408,461</u>	<u>4,019,504</u>
-	-	2,486,476	-	818,845	3,307,717	3,779,487
-	-	-	2,145,339	-	2,145,339	2,056,300
-	-	496,728	-	-	496,728	470,422
-	-	2,983,204	2,145,339	818,845	5,949,784	6,306,209
<u>\$ 838,129</u>	<u>\$ 3,890,207</u>	<u>\$ 3,415,878</u>	<u>\$ 2,145,339</u>	<u>\$ 1,743,856</u>	<u>\$ 13,358,245</u>	<u>\$ 10,325,713</u>

**ST. CHARLES PARISH SCHOOL BOARD**  
**SPECIAL REVENUE FUNDS**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**  
**with Comparative Totals for the Year Ended June 30, 2023**

	<b>ESEA TITLE I FUND</b>	<b>ESEA TITLE II &amp; III FUND</b>	<b>HEAD START/ EARLY HEAD ST. FUND</b>	<b>IDEA FUND</b>
<b><u>REVENUES</u></b>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Student activities fund revenue	-	-	-	-
Food service revenue	-	-	-	-
State sources	-	-	-	-
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	2,047,222	-
Subgrants	1,899,685	507,893	-	2,504,589
Corporate grants			-	-
Total revenues	<u>1,899,685</u>	<u>507,893</u>	<u>2,047,222</u>	<u>2,504,589</u>
<b><u>EXPENDITURES</u></b>				
Current				
Instruction:				
Regular programs	-	371,241	1,527,564	274,962
Special education	1,080,007	4,698	-	1,966,563
Support services:				
Student support	427,744	-	249,372	107,470
Instructional staff support	391,185	125,588	127,216	155,594
General administration	-	6,366	425	-
School administration	-	-	60,319	-
Business services	-	-	32,028	-
Operations and maintenance services	749	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	47,902	-
Food services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,899,685</u>	<u>507,893</u>	<u>2,044,826</u>	<u>2,504,589</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,396</u>	<u>-</u>
Other Financing Sources				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>2,396</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,396</u></u>	<u><u>\$ -</u></u>

See accompanying independent auditor's report.

Statement D-2

EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
				2024	2023
\$ -	\$ 1,045	\$ -	\$ -	\$ 1,045	\$ 834
-	-	4,917,570	-	4,917,570	4,977,215
-	245,986	-	-	245,986	230,183
-	49,968	-	986,871	1,036,839	1,749,937
-	7,199,556	-	-	9,246,778	9,211,023
7,208,613	-	-	2,654,124	14,774,904	11,425,785
-	-	-	91,000	91,000	140,013
<u>7,208,613</u>	<u>7,496,555</u>	<u>4,917,570</u>	<u>3,731,995</u>	<u>30,314,122</u>	<u>27,734,990</u>
2,811,672	-	4,828,529	2,215,479	12,029,447	13,464,569
1,029,261	-	-	898,518	4,979,047	1,851,296
1,096,479	-	-	-	1,881,065	1,776,831
858,610	-	-	241,514	1,899,707	1,682,817
26,401	-	-	-	33,192	218,656
-	-	-	-	60,319	47,914
-	-	-	-	32,028	35,353
1,195,450	-	-	-	1,196,199	401,942
181,252	-	-	-	181,252	398,093
-	-	-	-	47,902	18,857
9,488	8,410,938	-	-	8,420,426	7,456,282
-	-	-	-	-	-
<u>7,208,613</u>	<u>8,410,938</u>	<u>4,828,529</u>	<u>3,355,511</u>	<u>30,760,584</u>	<u>27,352,610</u>
-	(914,383)	89,041	376,484	(446,462)	382,380
-	90,039	-	-	90,039	33,920
-	-	-	-	-	(439,782)
-	90,039	-	-	90,039	(405,862)
-	(824,344)	89,041	376,484	(356,423)	(23,482)
-	3,807,548	2,056,298	442,361	6,306,207	6,329,691
<u>\$ -</u>	<u>\$ 2,983,204</u>	<u>\$ 2,145,339</u>	<u>\$ 818,845</u>	<u>\$ 5,949,784</u>	<u>\$ 6,306,209</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

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

**For the Year Ended June 30, 2024**

	ESEA TITLE I FUND			ESEA TITLE II, III & IV FUND		
		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
	<u>BUDGET</u>			<u>BUDGET</u>		
<b>REVENUES</b>						
Local sources:						
Earnings on investments	\$ -	\$ -	\$ -		\$ -	\$ -
Student activity fund revenue	-	-	-		-	-
Food service income	-	-	-		-	-
State sources	-	-	-		-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-		-	-
Subgrants	2,192,107	1,899,685	(292,422)	507,893	507,893	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,192,107</u>	<u>1,899,685</u>	<u>(292,422)</u>	<u>507,893</u>	<u>507,893</u>	<u>-</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	-	-	-	308,400	371,241	(62,841)
Special education	1,176,302	1,080,007	96,295	4,698	4,698	-
Support services:						
Student services	458,000	427,744	30,256	-	-	-
Instructional staff support	433,871	391,185	42,686	188,429	125,588	62,841
General administration	121,934	-	121,934	6,366	6,366	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Operations and maintenance	2,000	749	1,251	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,192,107</u>	<u>1,899,685</u>	<u>292,422</u>	<u>507,893</u>	<u>507,893</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

HEADSTART/EARLY HEADSTART FUND			IDEA FUND			EDUCATION STABILIZATION FUND		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,343,800	2,047,222	(296,578)	-	-	-	-	-	-
-	-	-	2,365,200	2,504,589	139,389	5,500,000	7,208,613	1,708,613
-	-	-	-	-	-	-	-	-
<u>2,343,800</u>	<u>2,047,222</u>	<u>(296,578)</u>	<u>2,365,200</u>	<u>2,504,589</u>	<u>139,389</u>	<u>5,500,000</u>	<u>7,208,613</u>	<u>1,708,613</u>
1,862,400	1,527,564	334,836	232,200	274,962	(42,762)	1,659,100	2,811,672	(1,152,572)
-	-	-	1,882,400	1,966,563	(84,163)	1,102,500	1,029,261	73,239
240,500	249,372	(8,872)	99,900	107,470	(7,570)	952,300	1,096,479	(144,179)
134,900	127,216	7,684	150,700	155,594	(4,894)	452,300	858,610	(406,310)
-	425	(425)	-	-	-	177,700	26,401	151,299
58,800	60,319	(1,519)	-	-	-	-	-	-
44,100	32,028	12,072	-	-	-	-	-	-
-	-	-	-	-	-	654,800	1,195,450	(540,650)
3,100	-	3,100	-	-	-	483,900	181,252	302,648
-	47,902	(47,902)	-	-	-	-	-	-
-	-	-	-	-	-	17,400	9,488	7,912
<u>2,343,800</u>	<u>2,044,826</u>	<u>298,974</u>	<u>2,365,200</u>	<u>2,504,589</u>	<u>(139,389)</u>	<u>5,500,000</u>	<u>7,208,613</u>	<u>(1,708,613)</u>
-	2,396	2,396	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	2,396	2,396	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 2,396</u>	<u>\$ 2,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

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

**For the Year Ended June 30, 2024**

	<b>LUNCH FUND</b>			<b>STUDENT ACTIVITIES FUND (see Note below)</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>						
Local sources:						
Interest income	\$ 500	\$ 1,045	\$ 545	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	4,917,570	4,917,570
Food service income	241,500	245,986	4,486	-	-	-
State sources	72,470	49,968	(22,502)	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	7,025,800	7,199,556	173,756	-	-	-
Subgrants	-	-	-	-	-	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>7,340,270</u>	<u>7,496,555</u>	<u>156,285</u>	<u>-</u>	<u>4,917,570</u>	<u>4,917,570</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	-	-	-	-	4,828,529	(4,828,529)
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	8,771,757	8,410,938	360,819	-	-	-
Total expenditures	<u>8,771,757</u>	<u>8,410,938</u>	<u>360,819</u>	<u>-</u>	<u>4,828,529</u>	<u>(4,828,529)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,431,487)</u>	<u>(914,383)</u>	<u>517,104</u>	<u>-</u>	<u>89,041</u>	<u>89,041</u>
Other Financing Sources						
Transfers in	-	90,039	90,039	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>90,039</u>	<u>90,039</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(1,431,487)</u>	<u>(824,344)</u>	<u>607,143</u>	<u>-</u>	<u>89,041</u>	<u>89,041</u>
Fund balances at beginning of year	<u>3,807,546</u>	<u>3,807,548</u>	<u>(2)</u>	<u>2,056,298</u>	<u>2,056,298</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,376,059</u>	<u>\$ 2,983,204</u>	<u>\$ 607,141</u>	<u>\$ 2,056,298</u>	<u>\$ 2,145,339</u>	<u>\$ 89,041</u>

**NOTE:** The Student Activities Fund does not have a budget and is not legally obligated to do so under the Louisiana Local Government Budget Act.

See accompanying independent auditor's report.

Schedule D-3

OTHER GRANTS			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ 500	\$ 1,045	\$ 545
-	-	-	-	-	-
-	-	-	241,500	245,986	4,486
5,172,200	986,871	(4,185,329)	5,244,670	1,036,839	(4,207,831)
-	-	-	9,369,600	9,246,778	(122,822)
223,093	2,654,124	2,431,031	10,788,293	12,270,315	1,482,022
126,600	91,000	(35,600)	126,600	91,000	(35,600)
5,521,893	3,731,995	(1,789,898)	25,771,163	22,891,963	(2,879,200)
300,900	2,215,479	(1,914,579)	4,363,000	12,029,447	(7,666,447)
4,640,000	898,518	3,741,482	8,805,900	4,979,047	3,826,853
10,400	-	10,400	1,761,100	1,881,065	(119,965)
563,800	241,514	322,286	1,924,000	1,899,707	24,293
-	-	-	306,000	33,192	272,808
1,600	-	1,600	60,400	60,319	81
-	-	-	44,100	32,028	12,072
-	-	-	656,800	1,196,199	(539,399)
-	-	-	487,000	181,252	305,748
-	-	-	-	47,902	(47,902)
-	-	-	8,789,157	8,420,426	368,731
5,516,700	3,355,511	2,161,189	27,197,457	30,760,584	(3,563,127)
5,193	376,484	371,291	(1,426,294)	(7,868,621)	(6,442,327)
-	-	-	-	90,039	90,039
-	-	-	-	-	-
-	-	-	-	90,039	90,039
5,193	376,484	371,291	(1,426,294)	(7,778,582)	(6,352,288)
439,090	442,361	(3,271)	6,302,934	6,306,207	(3,273)
\$ 444,283	\$ 818,845	\$ 368,020	\$ 4,876,640	\$ (1,472,375)	\$ (6,355,561)

# **Debt Service Funds**





## **DEBT SERVICE FUNDS**

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

**Sinking Fund No. 3** is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment.

## ST. CHARLES PARISH SCHOOL BOARD

## DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 2024  
with comparative totals for June 30, 2023

	SINKING FUND NO. 1	SINKING FUND NO. 3	TOTALS	
			2024	2023
<u>ASSETS</u>				
Investments	\$ 7,253,553	\$ -	\$ 7,253,553	\$ 3,289,244
Accounts Receivable	19,176	-	19,176	30,544
Prepaid expenditures	-	-	-	-
Total Assets	<u>\$ 7,272,729</u>	<u>\$ -</u>	<u>\$ 7,272,729</u>	<u>\$ 3,319,788</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 800	\$ -	\$ 800	\$ -
Due to other funds	-	-	-	-
Total Liabilities	<u>800</u>	<u>-</u>	<u>800</u>	<u>-</u>
Fund Balance:				
Fund balances:				
Non-spendable - prepaid expenditures	-	-	-	-
Restricted:				
Restricted for debt service	<u>7,271,929</u>	<u>-</u>	<u>7,271,929</u>	<u>3,319,788</u>
Total Fund Balance	<u>7,271,929</u>	<u>-</u>	<u>7,271,929</u>	<u>3,319,788</u>
Total Liabilities and Fund Balance	<u>\$ 7,272,729</u>	<u>\$ -</u>	<u>\$ 7,272,729</u>	<u>\$ 3,319,788</u>

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## DEBT SERVICE FUNDS

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024  
with Comparative Totals for the Year Ended June 30, 2023

	SINKING FUND NO. 1	SINKING FUND NO. 3	TOTALS	
			2024	2023
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ 11,218,028	\$ -	\$ 11,218,028	\$ 9,225,028
Sales tax	-	1,960,400	1,960,400	1,113,075
Earnings on investments	3,164	-	3,164	3,460
Other local revenues	38,801	-	38,801	-
Total revenues	11,259,993	1,960,400	13,220,393	10,341,563
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	372,966	-	372,966	304,545
Debt service:				
Principal retirement	4,878,850	1,111,150	5,990,000	5,140,000
Interest and bank charges	2,056,036	850,200	2,906,236	2,359,175
Total expenditures	7,307,852	1,961,350	9,269,202	7,803,720
Excess (deficiency) of revenues over expenditures	3,952,141	(950)	3,951,191	2,537,843
Other financing sources (uses):				
Payment to bond escrow agent			-	-
Transfers in		950	950	-
Total other financing sources (uses)	-	950	950	-
Net change in fund balances	3,952,141	-	3,952,141	2,537,843
Fund balances at beginning of year	3,319,788	-	3,319,788	781,945
Fund balances at end of year	\$ 7,271,929	\$ -	\$ 7,271,929	\$ 3,319,788

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## DEBT SERVICE FUNDS

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

For the Year Ended June 30, 2024

	SINKING FUND NO. 1			SINKING FUND NO. 3		
		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
	BUDGET			BUDGET		
<b>REVENUES</b>						
Local sources:						
Ad valorem tax	\$ 11,691,000	\$ 11,218,028	\$ (472,972)	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	1,111,800	1,960,400	848,600
Earnings on investments	1,700	3,164	1,464	-	-	-
Other local revenues	70,800	38,801	(31,999)	-	-	-
Total revenues	11,763,500	11,259,993	(503,507)	1,111,800	1,960,400	848,600
<b>EXPENDITURES</b>						
Current:						
Support services:						
General administration	368,400	372,966	(4,566)	-	-	-
Debt service:						
Principal retirement	4,880,000	4,878,850	1,150	540,000	1,111,150	(571,150)
Interest and bank charges	2,051,600	2,056,036	(4,436)	571,300	850,200	(278,900)
Total expenditures	7,300,000	7,307,852	(7,852)	1,111,300	1,961,350	(850,050)
Excess (deficiency) of revenues over expenditures	4,463,500	3,952,141	(511,359)	500	(950)	(1,450)
Other financing sources (uses):						
Payment to bond escrow agent	(2,800)	-	(2,800)	(500)	-	500
Transfers in	-	-	-	-	950	950
Total other financing sources (uses)	(2,800)	-	(2,800)	(500)	950	1,450
Net change in fund balances	4,460,700	3,952,141	508,559	-	-	-
Fund balances at beginning of year	3,319,788	3,319,788	-	-	-	-
Fund balances at end of year	\$ 7,780,488	\$ 7,271,929	\$ 508,559	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

<b>TOTALS</b>		
<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
\$ 11,691,000	\$ 11,218,028	\$ (472,972)
1,111,800	1,960,400	848,600
1,700	3,164	1,464
70,800	38,801	(31,999)
12,875,300	13,220,393	345,093
368,400	372,966	(4,566)
5,420,000	5,990,000	(570,000)
2,622,900	2,906,236	(283,336)
8,411,300	9,269,202	(857,902)
4,464,000	3,951,191	(512,809)
(3,300)	-	(2,300)
-	950	950
(3,300)	950	(1,350)
4,460,700	3,952,141	508,559
3,319,788	3,319,788	-
\$ 7,780,488	\$ 7,271,929	\$ 508,559

# **Capital Projects Funds**





## CAPITAL PROJECTS FUNDS

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

**Capital Projects Fund No. 1** accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the 2022 and 2024 Construction Bonds.

**Capital Projects Fund No. 2** accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the 2019 Construction Bonds.

## ST. CHARLES PARISH SCHOOL BOARD

## CAPITAL PROJECTS FUND

Combining Balance Sheet, June 30, 2024  
with comparative totals for June 30, 2023

	CAPITAL PROJECTS FUND NO. 2	CONSTRUCTION FUND	TOTALS	
			2024	2023
<u>ASSETS</u>				
Cash	\$ -	\$ 1,912,745	\$ 1,912,745	\$ 1,641,988
Investments	1,905,187	-	1,905,187	904,476
Receivables	-	16,667	16,667	26,523
Prepaid Expenditures	-	-	-	4,698,319
Total Assets	<u>\$ 1,905,187</u>	<u>\$ 1,929,412</u>	<u>\$ 3,834,599</u>	<u>\$ 7,271,306</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 34,570	\$ 1,723,645	\$ 1,758,215	\$ 932,763
Total Liabilities	<u>34,570</u>	<u>1,723,645</u>	<u>1,758,215</u>	<u>932,763</u>
Fund Balance:				
Fund balance:				
Restricted:				
Restricted for capital projects	1,870,617	205,767	2,076,384	1,640,224
Non-spendable - prepaid expenditures	-	-	-	4,698,319
Total Fund Balance	<u>1,870,617</u>	<u>205,767</u>	<u>2,076,384</u>	<u>6,338,543</u>
Total Liabilities and Fund Balance	<u>\$ 1,905,187</u>	<u>\$ 1,929,412</u>	<u>\$ 3,834,599</u>	<u>\$ 7,271,306</u>

See accompanying independent auditor's report.

## ST. CHARLES PARISH SCHOOL BOARD

## CAPITAL PROJECTS FUND

## Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024  
with Comparative Totals for the Year Ended June 30, 2023

	CAPITAL PROJECTS FUND NO.2	CONSTRUCTION FUND	TOTALS 2024	2023
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ -	\$ 9,740,243	\$ 9,740,243	\$ 7,985,846
Earnings on investments	-	3,399	3,399	3,005
Other local revenue	-	33,706	33,706	23,897
Total revenues	-	9,777,348	9,777,348	8,012,748
<b>EXPENDITURES</b>				
Current:				
Support services:				
General administration	-	323,831	323,831	264,425
Plant services	-	11,944,017	11,944,017	7,102,371
Food services	-	221,847	221,847	-
Total support services	-	12,489,695	12,489,695	7,366,796
Capital outlay	860,321	5,264,176	6,124,497	12,360,917
Total expenditures	860,321	17,753,871	18,614,192	19,727,713
Deficiency of revenues over expenditures	(860,321)	(7,976,523)	(8,836,844)	(11,714,965)
Other financing sources:				
Transfers in	2,000,000	2,574,683	4,574,683	10,000,000
Total other financing sources	2,000,000	2,574,683	4,574,683	10,000,000
Net change in fund balance	1,139,679	(5,401,840)	(4,262,161)	(1,714,965)
Fund balance at beginning of year	730,938	5,607,607	6,338,545	8,053,508
Fund balance at end of year	\$ 1,870,617	\$ 205,767	\$ 2,076,384	\$ 6,338,543

See accompanying independent auditor's report.

**ST. CHARLES PARISH SCHOOL BOARD**

**CAPITAL PROJECTS FUNDS**

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

**For the Year Ended June 30, 2024**

	<b>CAPITAL PROJECTS FUND NO. 1</b>			<b>CAPITAL PROJECTS FUND NO. 2</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-	-
Other local revenue	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
<b>EXPENDITURES</b>						
Current:						
Support services:						
General administration	-	139,518	(139,518)	-	-	-
Operations & maintenance	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total support services	-	139,518	(139,518)	-	-	-
Capital outlay	14,691,879	15,834,681	(1,142,802)	860,321	860,321	-
Total expenditures	14,691,879	15,974,199	(1,282,320)	860,321	860,321	-
Deficiency of revenues over expenditures	(14,691,879)	(15,974,199)	(1,282,320)	(860,321)	(860,321)	-
Other financing sources:						
Transfers In	-	-	-	2,000,000	2,000,000	-
Issuance of bonds	20,000,000	20,000,000	-	-	-	-
Total other financing sources	20,000,000	20,000,000	-	2,000,000	2,000,000	-
Net change in fund balance	5,308,121	4,025,801	(1,282,320)	1,139,679	1,139,679	-
Encumbrances at year end			-			-
Fund balance at beginning of year	12,065,568	12,065,568	-	730,938	730,938	-
Fund balance at end of year	\$ 17,373,689	\$ 16,091,369	\$ (1,282,320)	\$ 1,870,617	\$ 1,870,617	\$ -

See accompanying independent auditor's report.

CONSTRUCTION FUND			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ 10,100,000	\$ 9,740,243	\$ (359,757)	\$ 10,100,000	\$ 9,740,243	\$ (359,757)
1,000	3,399	2,399	1,000	3,399	2,399
31,000	33,706	2,706	31,000	33,706	2,706
<u>10,132,000</u>	<u>9,777,348</u>	<u>(354,652)</u>	<u>10,132,000</u>	<u>9,777,348</u>	<u>(354,652)</u>
-	323,831	(323,831)	-	463,349	(463,349)
11,601,800	11,944,017	(342,217)	11,601,800	11,944,017	(342,217)
-	221,847	(221,847)	-	221,847	(221,847)
<u>11,601,800</u>	<u>12,489,695</u>	<u>(887,895)</u>	<u>11,601,800</u>	<u>12,629,213</u>	<u>(1,027,413)</u>
4,179,300	5,264,176	(1,084,876)	19,731,500	21,959,178	(2,227,678)
<u>15,781,100</u>	<u>17,753,871</u>	<u>(1,972,771)</u>	<u>31,333,300</u>	<u>34,588,391</u>	<u>(3,255,091)</u>
<u>(5,649,100)</u>	<u>(7,976,523)</u>	<u>(2,327,423)</u>	<u>(21,201,300)</u>	<u>(24,811,043)</u>	<u>(3,609,743)</u>
1,000,000	2,574,683	1,574,683	3,000,000	4,574,683	1,574,683
-	-	-	20,000,000	20,000,000	-
<u>1,000,000</u>	<u>2,574,683</u>	<u>1,574,683</u>	<u>23,000,000</u>	<u>24,574,683</u>	<u>1,574,683</u>
(4,649,100)	(5,401,840)	(752,740)	1,798,700	(236,360)	(2,035,060)
		-	-	-	-
<u>5,607,607</u>	<u>5,607,607</u>	<u>-</u>	<u>18,404,113</u>	<u>18,404,113</u>	<u>-</u>
<u>\$ 958,507</u>	<u>\$ 205,767</u>	<u>\$ (752,740)</u>	<u>\$ 20,202,813</u>	<u>\$ 18,167,753</u>	<u>\$ (2,035,060)</u>

# **Trust and Custodial Funds**



## **TRUST AND CUSTODIAL FUNDS**

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

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



## ST. CHARLES PARISH SCHOOL BOARD

## SALES TAX FUND

## CUSTODIAL FUND

## Comparative Statement of Fiduciary Net Position

June 30, 2024

with comparative totals for June 30, 2023

	SALES TAX FUND	2023
<u>ASSETS</u>		
Cash	\$ 56,923	\$ 264,621
Accounts receivable	10,545,806	10,116,943
Total Assets	<u>\$ 10,602,729</u>	<u>\$ 10,381,564</u>
<u>LIABILITIES AND NET POSITION</u>		
Liabilities		
Due to other governments	\$ 10,545,806	\$ 10,116,943
Total Liabilities	<u>10,545,806</u>	<u>10,116,943</u>
Net Position		
Restricted for Escrow	<u>56,923</u>	<u>264,621</u>
Total Liabilities and Net Position	<u>\$ 10,602,729</u>	<u>\$ 10,381,564</u>

See accompanying independent auditor's report.

**ST. CHARLES PARISH SCHOOL BOARD**  
**ETHEL SCHOEFFNER SCHOLARSHIP FUND**  
**TRUST FUND**

**Comparative Statement of Fiduciary Net Position**

**For the Year Ended June 30, 2024**  
**with Comparative Totals for the Year Ended June 30, 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<u><b>ASSETS</b></u>		
Investments	<u>\$ 160,440</u>	<u>\$ 160,175</u>
Total Assets	<u><u>\$ 160,440</u></u>	<u><u>\$ 160,175</u></u>
<u><b>FUND BALANCE</b></u>		
Fund Balance:		
Restricted for scholarships	<u>\$ 160,440</u>	<u>\$ 160,175</u>
Total Liabilities and Fund Balance	<u><u>\$ 160,440</u></u>	<u><u>\$ 160,175</u></u>

See accompanying independent auditor's report.

**ST. CHARLES PARISH SCHOOL BOARD**  
**ETHEL SCHOEFFNER SCHOLARSHIP FUND**  
**SALES TAX FUND**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

**For the Year Ended June 30, 2024**

	<b>ETHEL SCHOEFFNER SCHOLARSHIP FUND</b>	<b>SALES TAX FUND</b>
Net position at beginning of year	\$ 160,175	\$ 264,621
Additions:		
Sales tax collections	-	117,889,106
Hotel/motel taxes, penalties, interest	-	486,617
Escrow deposits	-	-
Earned interest	8,765	26,062
Total additions	8,765	118,401,785
Reductions:		
Clearing account refunds	-	306,681
Remitted to St. Charles Parish School Board:		
General Fund	-	68,729,120
Debt Service Fund	-	1,960,400
Audit Fees & Hotel/Motel fee	-	29,971
Total remitted to School Board	-	70,719,491
Remitted to River Parish Tourism	-	457,420
Remitted to St. Charles Parish Council	-	47,125,891
Scholarships awarded	8,500	-
Total reductions	8,500	118,609,483
Net position at end of year	\$ 160,440	\$ 56,923

See accompanying independent auditor's report.

## **Statistical Section**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well-being	<b>91-97</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	<b>98-103</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>104-109</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>110-111</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it	<b>112-122</b>

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

## ST. CHARLES PARISH SCHOOL BOARD

## Net Position/Net Assets by Component

Fiscal Years 2015-2024

(Accrual basis of accounting)  
(Unaudited)

<b><u>FISCAL YEAR ENDED JUNE 30</u></b>	<b><u>NET INVESTMENT IN CAPITAL ASSETS/ NET OF RELATED DEBT</u></b>	<b><u>RESTRICTED AND NONEXPENDABLE</u></b>	<b><u>UNRESTRICTED</u></b>	<b><u>TOTAL NET POSITION/ NET ASSETS</u></b>
2015	\$ 89,504,354	\$ 17,940,146	\$ (288,422,141)	\$ (180,977,641)
2016	93,596,471	46,186,751	(328,998,812)	(189,215,590)
2017	99,023,124	37,201,482	(341,650,413)	(205,425,807)
2018	101,643,996	20,454,881	(507,238,011)	(385,139,134)
2019	106,525,812	5,143,280	(484,206,826)	(372,537,734)
2020	107,677,961	21,058,594	(503,890,470)	(375,153,915)
2021	110,874,048	6,804,050	(498,422,240)	(380,744,142)
2022	111,070,468	12,356,734	(478,417,380)	(354,990,178)
2023	123,314,204	28,604,855	(434,098,064)	(282,179,005)
2024	128,022,680	19,549,773	(334,945,024)	(187,372,571)

**St. Charles Parish School Board**  
**Changes in Net Position/Net Assets**  
**Fiscal Years 2015-2024**  
**(Accrual basis of accounting)**  
**(Unaudited)**

	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>
Expenses				
Governmental activities				
Instruction				
Regular	\$ 81,567,261	\$ 76,843,687	\$ 83,806,372	\$ 75,734,073
Special education	17,792,773	18,324,393	20,280,378	19,205,243
Support Services:				
Student services	6,328,780	6,959,370	7,722,594	7,528,711
Instructional staff support	6,899,651	7,803,149	8,836,323	7,781,919
General administration	3,863,084	4,058,949	3,955,439	3,433,105
School administration	8,831,081	9,487,276	11,086,305	10,165,062
Business services	1,652,041	1,736,252	1,986,649	1,743,997
Plant services	19,733,508	19,454,416	18,105,387	18,962,586
Student transportation services	9,984,844	11,279,219	11,734,113	10,436,283
Central services	2,726,287	2,824,031	3,022,654	2,818,715
Food services	6,672,282	7,001,401	7,022,559	6,511,706
Community service programs	140,394	106,008	180,335	129,650
Interest on long-term debt	2,229,792	3,097,543	2,960,948	2,867,184
Total governmental activities	168,421,778	168,975,694	180,700,056	167,318,234
Program Revenues				
Governmental activities:				
Charges for services and operating grants:				
Instruction				
Regular	6,163,746	6,120,391	6,517,039	5,084,610
Special education	2,007,265	1,860,011	1,869,966	2,320,290
Support Services:				
Student services	652,453	511,519	763,436	805,179
Instructional staff support	1,049,489	1,001,419	1,307,635	821,698
General administration	94,836	57,922	18,663	21,400
School Administration	-	-	64,330	71,498
Business services	28,190	35,554	39,038	4,180
Plant services	70,103	54,635	50,479	53,595
Student transportation services	10,145	15,299	38,471	24,544
Central services	-	-	28,920	18,481
Food services	5,147,784	5,173,496	5,562,810	5,508,224
Total governmental activities program revenues	15,224,011	14,830,246	16,260,787	14,733,699
Net (Expense)/Revenue				
Total governmental activities	<u>\$ (153,197,767)</u>	<u>\$ (154,145,448)</u>	<u>\$ (164,439,269)</u>	<u>\$ (152,584,535)</u>
General Revenues and Other Changes				
Governmental activities:				
Property taxes levied for general purposes	\$ 56,470,141	\$ 57,140,048	\$ 56,801,381	\$ 58,195,040
Property taxes levied for debt service	7,319,497	7,407,097	6,192,379	6,341,540
Property taxes levied for maintenance	5,858,116	5,928,295	5,893,374	6,037,196
Sales and use taxes levied for general purposes	43,416,444	44,453,256	47,827,399	53,791,184
Sales and use taxes levied for debt service	1,054,930	1,059,203	1,063,207	825,930
State revenue sharing	281,439	266,898	278,306	276,799
Minimum Foundation Program	26,647,649	29,026,216	29,618,451	29,782,840
Interest and investment earnings	152,857	449,514	323,603	595,141
Miscellaneous income	182,496	176,972	230,952	1,257,674
Insurance Recoveries	-	-	-	-
Total governmental activities	141,383,569	145,907,499	148,229,052	157,103,344
Change in Net Position/Assets	<u>\$ (11,814,198)</u>	<u>\$ (8,237,949)</u>	<u>\$ (16,210,217)</u>	<u>\$ 4,518,809</u>

Table 2

	FY19		FY20		FY21		FY22		FY23		FY24
\$	77,872,779	\$	91,941,269	\$	104,816,045	\$	81,204,716	\$	79,654,992	\$	84,393,298
	19,881,959		24,231,963		26,091,415		20,046,730		18,879,138		20,964,820
	7,596,568		9,197,429		9,677,741		7,924,852		7,855,676		6,384,143
	8,714,519		9,524,703		10,362,642		7,974,859		7,602,988		5,240,531
	3,571,134		3,889,752		4,344,220		3,671,682		3,915,854		3,112,656
	9,763,988		11,132,038		11,926,902		8,978,164		7,403,497		8,280,670
	1,778,218		2,078,308		2,789,066		1,643,884		2,104,606		2,443,596
	19,008,286		20,859,487		17,495,741		55,133,014		28,608,558		22,835,878
	10,491,996		12,093,633		12,827,165		10,750,094		11,109,027		11,881,567
	2,909,218		3,205,428		3,850,397		2,881,935		2,781,926		2,483,264
	6,278,712		6,576,873		6,481,463		5,219,546		6,245,484		6,790,031
	120,149		97,057		72,220		74,047		42,397		41,183
	2,583,592		2,740,990		2,833,108		1,916,584		1,836,181		2,831,991
	170,571,118		197,568,930		213,568,125		207,420,107		178,040,324		177,683,628
	5,018,580		4,884,001		5,266,326		6,365,272		8,647,605		11,518,624
	1,625,826		1,390,793		1,352,064		1,647,802		1,851,296		4,979,047
	660,522		623,434		397,876		1,014,081		1,776,831		1,881,065
	1,161,758		925,626		1,506,080		1,428,482		1,682,817		1,899,707
	15,834		19,605		873,443		305,826		787,626		33,192
	66,333		63,319		62,844		51,479		47,914		60,319
	4,359		107,394		27,782		42,676		35,353		32,028
	66,968		78,637		73,666		467,582		491,880		1,266,221
	17,092		4,009		19,590		103,469		398,093		181,252
	12,777		20,473		3,202		49,466		18,857		47,902
	5,614,932		4,975,260		5,464,132		6,360,315		6,424,992		8,666,412
	14,264,981		13,092,551		15,047,005		17,836,450		22,163,264		30,565,769
\$	(156,306,137)	\$	(184,476,379)	\$	(198,521,120)	\$	(189,583,657)	\$	(155,877,060)	\$	(147,117,859)
\$	65,574,453	\$	74,079,530	\$	79,015,370	\$	73,715,199	\$	82,804,959	\$	95,387,428
	7,171,364		7,847,640		8,531,457		8,010,857		9,197,536		11,218,028
	7,038,267		5,405,644		7,406,002		6,953,899		7,985,846		9,740,243
	56,750,746		54,679,348		60,732,100		62,875,509		71,245,027		68,728,302
	-		324,850		1,117,176		1,113,200		1,113,075		1,960,400
	277,937		262,436		274,279		273,063		270,806		267,303
	30,277,607		31,757,990		30,265,267		29,472,388		32,216,529		42,038,396
	830,066		1,166,587		111,645		(181,726)		2,983,535		5,020,502
	987,097		4,572,708		5,477,597		2,254,488		9,865,399		2,282,250
	-		-		-		31,216,672		9,566,819		5,281,441
	168,907,537		180,096,733		192,930,893		215,703,549		227,249,531		241,924,293
\$	12,601,400	\$	(4,379,646)	\$	(5,590,227)	\$	26,119,892	\$	71,372,471	\$	94,806,434



**St. Charles Parish School Board**  
**Fund Balances, Governmental Funds,**  
**Fiscal Years 2015-2024**  
**(modified accrual basis of accounting)**  
**(unaudited)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General Fund				
Non-spendable	\$ 147,187	\$ 104,556	\$ 161,069	\$ 186,120
Committed	6,236,431	6,236,431	6,236,431	6,236,431
Unassigned	25,113,730	17,037,384	6,901,823	7,347,054
Total general fund	<u>\$ 31,497,348</u>	<u>\$ 23,378,371</u>	<u>\$ 13,299,323</u>	<u>\$ 13,769,605</u>
All Other Governmental Funds				
Non-spendable	\$ 184,873	\$ 194,466	\$ 223,671	\$ 270,169
Restricted	18,110,146	46,178,837	30,580,311	13,762,161
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 18,295,019</u>	<u>\$ 46,373,303</u>	<u>\$ 30,803,982</u>	<u>\$ 14,032,330</u>

**Table 3**

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 209,503	\$ 216,108	\$ 564,645	\$ 585,722	\$ 574,747	\$ 4,251,676
6,233,431	6,236,431	5,978,680	7,980,445	7,980,445	5,978,680
16,889,745	31,530,096	48,342,701	58,242,902	67,555,988	79,797,661
<u>\$ 23,332,679</u>	<u>\$ 37,982,635</u>	<u>\$ 54,886,026</u>	<u>\$ 66,809,069</u>	<u>\$ 76,111,180</u>	<u>\$ 90,028,017</u>
\$ 193,912	\$ 630,287	\$ 334,277	\$ 313,115	\$ 5,168,741	\$ 496,728
4,739,865	20,212,198	17,740,621	11,457,897	22,861,367	31,381,719
-	-	-	(5,646,594)	(11,402,899)	(7,307,141)
<u>\$ 4,933,777</u>	<u>\$ 20,842,485</u>	<u>\$ 18,074,898</u>	<u>\$ 6,124,418</u>	<u>\$ 16,627,209</u>	<u>\$ 24,571,306</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**Changes in Fund Balances, Governmental Funds  
Fiscal Years 2015-2024  
(modified accrual basis of accounting)  
(unaudited)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Revenues</b>				
Property tax	\$ 69,647,754	\$ 70,475,440	\$ 68,887,134	\$ 70,573,776
Sales and use tax	44,471,374	45,512,459	48,890,606	54,617,114
Interest and investment earnings	152,857	449,514	323,603	595,141
Miscellaneous	2,735,128	2,792,599	3,167,986	3,231,207
State sources	28,279,423	30,767,583	31,331,952	32,474,087
Federal sources	11,321,044	10,740,150	11,888,558	10,349,321
Total revenue	<u>156,607,580</u>	<u>160,737,745</u>	<u>164,489,839</u>	<u>171,840,646</u>
<b>Expenditures</b>				
Regular Instruction	72,535,002	70,281,291	74,820,609	72,480,744
Special Instruction and Compensatory Remedial Programs	19,329,798	19,272,599	19,480,356	19,696,061
Student Services	6,730,324	6,787,935	7,397,360	7,736,506
Instructional Staff Support	7,333,221	7,791,932	8,395,120	7,962,116
General Administration	3,835,601	3,742,246	3,639,442	3,308,390
School Administration	9,410,924	9,410,808	10,531,609	10,409,616
Business Services	1,743,621	1,711,034	1,876,847	1,769,189
Plant Services	20,128,274	20,805,250	15,450,520	15,260,517
Student Transportation	10,327,013	10,300,223	10,515,868	9,940,348
Central Services	2,828,512	2,766,441	2,851,700	2,849,911
Food Services	6,831,264	6,739,306	6,610,281	6,508,883
Community Services	140,657	106,008	180,335	129,650
Capital Outlay	12,569,825	13,178,664	18,150,801	19,377,623
Debt Service:				
Issuance Costs	-	-	-	-
Principal	7,020,000	8,820,000	7,625,000	8,046,600
Interest and other charges	2,392,595	2,833,894	3,397,995	3,137,082
Total Expenditures	<u>183,156,631</u>	<u>184,547,631</u>	<u>190,923,843</u>	<u>188,613,236</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	40,413,420	756,430	415,520
Premiums on debt issue	-	3,346,180	-	-
Payments to escrow agent	-	-	-	-
Proceeds from refunding	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers in	3,532,975	7,249,945	5,872,323	5,652,082
Transfers out	(3,532,975)	(7,249,945)	(5,872,323)	(5,652,082)
Total other financing sources (uses)	<u>-</u>	<u>43,759,600</u>	<u>756,430</u>	<u>415,520</u>
Net change in fund balances	<u>\$ (26,549,051)</u>	<u>\$ 19,949,714</u>	<u>\$ (25,677,574)</u>	<u>\$ (16,357,070)</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>5.4%</u>	<u>6.7%</u>	<u>6.2%</u>	<u>6.5%</u>

Table 4

2019	2020	2021	2022	2023	2024
\$ 79,784,084	\$ 87,332,814	\$ 94,952,829	\$ 88,679,955	\$ 100,015,833	\$ 116,345,699
56,750,746	55,004,199	61,849,277	63,988,709	72,358,102	70,688,702
830,066	1,166,587	111,644	(181,726)	2,983,535	5,020,502
2,640,976	5,671,925	4,330,946	5,741,451	7,529,534	8,132,639
32,417,949	33,733,971	32,363,903	33,719,219	34,337,991	43,075,235
10,748,697	10,317,662	14,456,553	16,931,145	21,034,303	24,095,885
183,172,518	193,227,158	208,065,152	208,878,753	238,259,298	267,358,662
72,944,609	76,679,409	83,969,920	85,502,762	97,889,673	109,834,894
19,944,629	21,379,416	22,005,042	23,031,200	26,371,102	32,025,365
7,627,617	8,072,569	8,114,096	9,145,184	11,087,137	12,222,457
8,744,764	8,443,844	8,885,367	9,067,244	10,251,468	9,512,300
3,468,707	3,568,873	3,938,366	3,783,950	4,326,843	4,023,687
9,803,637	9,780,924	10,023,612	10,312,042	10,589,004	13,578,570
1,774,590	1,841,807	2,469,393	1,859,034	2,718,417	3,362,051
16,463,472	15,252,322	14,882,346	51,399,156	34,812,935	27,123,241
9,850,824	10,411,494	10,537,558	11,053,200	12,988,256	14,989,211
2,901,698	2,844,217	3,292,646	3,251,661	3,725,233	3,834,117
6,132,227	6,406,690	5,419,579	5,604,634	7,552,365	8,679,977
120,149	97,057	72,220	74,047	42,397	41,183
12,129,684	7,258,354	9,778,760	16,249,045	16,147,276	23,144,861
-	-	255,708	-	-	-
8,324,253	7,545,968	7,275,402	7,737,655	5,491,122	5,990,000
2,840,954	2,852,225	2,968,942	2,435,546	2,359,175	2,906,236
183,071,814	182,435,169	193,888,957	240,506,360	246,352,403	271,268,150
440,075	15,351,941	-	-	14,937,056	20,000,000
-	2,214,896	417,929	404,660	-	488,981
-	-	(18,672,221)	-	-	-
-	-	18,510,000	-	-	-
-	-	-	31,216,672	9,566,819	5,281,441
6,886,576	7,608,101	4,673,464	4,517,275	10,473,702	4,665,672
(6,886,576)	(7,608,101)	(4,673,464)	(4,517,275)	(10,473,702)	(4,665,672)
440,075	17,566,837	255,708	31,621,332	24,503,875	25,770,422
\$ 540,779	\$ 28,358,826	\$ 14,431,903	\$ (6,275)	\$ 16,410,770	\$ 21,860,934
6.4%	5.9%	5.5%	4.5%	3.5%	3.6%

**Table 5**

**St. Charles Parish School Board**  
**General Fund - Other Local Revenue by Source**  
**Fiscal Years 2015-2024**  
**(modified accrual basis of accounting)**  
**(unaudited)**

<b>Fiscal Year Ending June 30,</b>	<b>Tuition</b>	<b>Rentals</b>	<b>Miscellaneous</b>	<b>Totals</b>
2015	\$ 650,036	\$ 66,949	\$ 59,752	\$ 776,737
2016	762,619	51,859	17,114	831,592
2017	713,540	48,123	124,235	885,898
2018	673,284	51,642	214,008	938,934
2019	638,640	54,616	293,010	986,266
2020	496,940	77,089	584,853	1,158,882
2021	340,426	63,472	910,324	1,314,222
2022	492,530	50,936	854,630	1,398,096
2023	683,529	75,234	1,399,463	2,158,226
2024	693,960	70,022	7,054,488	7,818,470

Table 6

## ST. CHARLES PARISH SCHOOL BOARD

## Assessed Valuation (1)

Fiscal Years 2015-2024  
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY	AVERAGE ASSESSMENT RATE	ESTIMATED ACTUAL TAXABLE VALUE
Direct assessment rate		10%	15%	25%				
2015	24,980	325,071,932	886,703,059	250,108,580	98,852,348	1,363,031,223	14.3%	\$ 10,162,507,367
2016	21,975	329,096,022	875,656,747	248,527,890	98,591,369	1,354,689,290	15.3%	10,122,783,427
2017	22,574	356,843,118	813,603,495	261,077,840	98,916,828	1,332,607,625	14.1%	10,036,765,840
2018	22,788	365,755,743	838,186,581	262,195,130	99,055,668	1,367,081,786	14.5%	10,294,248,490
2019	22,948	377,220,229	929,332,937	317,326,790	99,569,259	1,524,310,697	14.7%	11,237,062,363
2020	23,257	386,834,791	948,413,488	333,737,110	100,232,717	1,568,752,672	14.7%	11,526,052,937
2021	23,819	421,559,150	1,021,589,625	359,379,970	101,353,563	1,701,175,182	9.8%	12,463,708,880
2022	22,902	369,725,985	967,218,517	366,655,490	98,335,726	1,605,264,266	14.7%	11,612,005,257
2023	23,056	427,945,351	1,145,597,131	358,065,250	100,156,650	1,831,451,082	14.5%	13,349,028,717
2024	23,133	445,695,542	1,479,988,562	419,795,430	102,566,068	2,242,913,466	14.7%	16,002,727,553

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

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

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

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

**ST. CHARLES PARISH SCHOOL BOARD**

**Parishwide Property Tax Millage\*  
(per \$1,000 of assessed value)  
Fiscal Years 2015-2024  
(unaudited)**

<b><u>TAX YEAR</u></b> <b><u>TAXING DISTRICT</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>
School Constitutional	4.05	4.05	4.12	4.12
School Maintenance	41.16	41.16	41.86	41.86
School Construction and Improvement	4.69	4.69	4.77	4.77
School Bonds	5.86	5.86	5.01	5.01
Road Lighting	1.43	1.03	1.03	1.01
Public Library Maintenance & Operation	4.45	4.45	4.45	4.35
Mosquito Control	1.10	1.10	1.10	1.08
Hospital Bonds	3.16	3.16	3.16	3.16
Hospital Maintenance and Operation	2.48	2.48	2.48	2.48
Parish Health Unit	0.64	0.64	0.64	0.61
General Parish Tax	3.17	3.17	3.17	3.17
Law Enforcement	17.50	17.50	17.80	17.80
Law Enforcement	3.72	3.72	3.78	3.78
Public Sewerage Bonds	2.60	2.20	2.20	2.20
Assessor	1.41	1.41	1.41	1.41
Public Roads and Bridges	5.94	5.94	6.04	5.90
Parish Recreation	2.97	2.97	3.02	2.96
Parish Council on Aging	0.96	0.96	0.96	0.96
Fire Protection Maintenance and Operation	1.53	1.53	1.53	1.45
E-911 Telephone Service - Maint	0.00	0.99	0.99	0.97
E-911 Telephone Service - Bond	0.99	0.00	0.00	0.00
ARC	0.00	0.70	0.70	0.67
Levees and Flood Protection	0.00	4.00	4.07	4.07
Total	109.81	113.71	114.29	113.79

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

Table 7

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
4.12	4.12	4.04	4.04	4.04	4.04
41.71	43.18	42.36	42.06	41.06	38.56
4.92	3.45	4.35	4.35	4.35	4.35
5.01	5.01	5.01	5.01	5.01	5.01
1.01	1.01	0.99	1.01	1.01	0.86
4.35	4.53	4.44	4.53	4.53	4.08
1.08	1.08	1.06	1.06	1.06	0.91
3.16	3.16	3.16	3.06	3.06	2.56
2.48	2.48	2.43	2.43	2.43	2.43
0.61	0.61	0.61	0.61	0.61	0.58
3.17	3.17	3.11	3.11	3.11	3.11
17.80	17.80	17.80	17.80	17.80	17.30
3.78	3.78	3.78	3.78	3.78	3.78
2.20	2.20	2.16	2.16	2.16	2.16
1.41	1.34	1.31	1.30	1.30	1.00
5.90	5.90	5.90	5.90	5.90	5.61
2.96	2.96	2.90	2.90	2.90	2.90
0.96	1.76	1.72	1.72	1.72	1.63
1.45	1.45	1.58	1.58	1.58	1.50
0.97	0.97	0.95	1.00	1.00	0.95
0.00	0.00	0.00	0.00	0.00	0.00
0.67	0.67	0.66	0.66	0.66	0.63
4.07	4.07	3.99	3.99	3.99	3.81
113.79	114.70	114.31	114.06	113.06	107.76



Table 8

## ST. CHARLES PARISH SCHOOL BOARD

## Principal Property Taxpayers

June 30, 2024  
with comparison to June 30, 2015  
(Unaudited)

<u>COMPANY</u>	<u>TYPE OF INDUSTRY</u>	<u>RANK</u>	<u>2024</u>		<u>RANK</u>	<u>2015</u>	
			<u>ASSESSED VALUATION</u>	<u>% OF ASSESSED VALUATION</u>		<u>ASSESSED VALUATION</u>	<u>% OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	1	\$ 303,887,280	13.5	1	\$183,604,550	13.5
Union Carbide	Chemical Plant	2	182,098,577	8.1	3	144,980,394	10.6
Equilon Enterprises LLC	Oil Refinery	3	158,501,060	7.1			
Shell Oil Company	Oil Refinery	4	99,616,641	4.4	5	63,123,694	4.6
Valero Refining Corporation	Oil Refinery	5	92,305,952	4.1	4	65,333,156	4.8
Monsanto	Chemical Plant	6	85,427,025	3.8	8	44,567,754	3.3
Occidental Chemical Cor	Chemical Plant	7	46,944,253	2.1	6	47,756,409	3.5
International Matex Tank	Storage	8	36,236,413	1.6			
Triton West, LLC	Oil and Gas Support	9	40,202,522	1.8			
Valero Marketing & Supplies	Oil and Gas Support	10	47,160,243	2.1	7	46,965,556	3.4
Motiva Enterprises	Oil Refinery				2	147,262,573	10.8
Motiva Enterprises	Chemical Plant				9	29,456,925	2.2
American River Trans. Co.	Storage				10	17,814,550	1.3
Total			<u>\$ 1,092,379,966</u>	<u>48.7</u>		<u>\$790,865,561</u>	<u>58.0</u>

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

## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Levies and Collections \*

Fiscal Years 2015-2024  
(Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE	ASSESSED VALUE OF TAXABLE MILLAGE	TOTAL TAX LEVIED FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
				AMOUNT	PERCENT OF LEVY		AMOUNT	PERCENT OF LEVY
2015	55.76	\$ 1,264,178,875	\$ 70,490,614	\$ 69,617,797	99.69%	\$ 275,071	\$ 69,892,868	99.15%
2016	55.76	1,256,097,921	70,040,020	69,785,000	98.76%	94,934	69,879,934	99.77%
2017	55.76	1,233,690,797	68,790,599	68,792,200	99.64%	7,000	68,799,200	100.01%
2018	55.76	1,268,026,118	70,705,136	68,972,897	97.55%	180,000	69,152,897	97.80%
2019	55.76	1,424,741,438	79,443,583	77,638,065	97.73%	135,000	77,773,065	97.90%
2020	55.76	1,568,473,486	87,458,082	87,241,695	99.75%	108,864	87,350,559	99.88%
2021	55.76	1,701,175,182	94,857,528	94,800,000	99.94%	50,000	94,850,000	99.99%
2022	55.46	1,605,264,266	89,027,956	88,679,955	99.61%	443,945	89,123,900	100.11%
2023	54.46	1,831,451,082	99,732,320	99,421,397	99.69%	113,888	99,535,285	99.80%
2024	51.96	2,242,913,466	116,541,784	116,231,811	99.73%	N/A	116,231,811	99.73%

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

## ST. CHARLES PARISH SCHOOL BOARD

## Ratios of Net General Bonded Debt to Assessed Value and Per Capita

Fiscal Years 2015-2024  
(Unaudited)

<b>FISCAL YEAR ENDED JUNE 30</b>	<b>ASSESSED * VALUE OF TAXABLE PROPERTY</b>	<b>GROSS BONDED DEBT</b>	<b>LESS DEBT SERVICE FUND BALANCE</b>	<b>NET BONDED DEBT</b>	<b>RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE</b>	<b>TOTAL ** BONDED PER CAPITA</b>
2015	\$ 1,264,178,875	\$ 53,619,104	\$ 11,316,035	\$ 42,303,069	3.3	\$ 1,017
2016	1,354,689,290	89,906,018	8,955,445	80,950,573	6.0	1,702
2017	1,332,607,625	84,081,752	6,061,987	78,019,765	5.9	1,589
2018	1,367,081,786	78,062,486	3,349,838	74,712,648	5.5	1,480
2019	1,524,310,697	71,843,220	1,480,787	70,362,433	4.6	1,359
2020	1,568,752,672	65,408,954	311,055	65,097,899	4.1	1,232
2021	1,701,175,182	57,425,000	742,694	56,682,306	3.3	1,084
2022	1,605,264,266	50,530,000	781,945	49,748,055	3.1	954
2023	1,831,451,082	62,057,792	3,319,788	58,738,004	3.2	1,217
2024	2,242,913,466	79,218,277	7,271,929	71,946,348	3.2	1,565

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

\*\* See Table 15 for population information

**ST. CHARLES PARISH SCHOOL BOARD**

**Ratios of Outstanding Debt to Assessed Value and Per Capita Income**

**Fiscal Years 2015-2024  
(unaudited)**

<b><u>FISCAL YEAR ENDED</u></b>	<b><u>GENERAL OBLIGATION BONDS</u></b>	<b><u>SALES TAX REVENUE BONDS</u></b>	<b><u>QUALIFIED SCHOOL CONSTRUCTION BONDS</u></b>	<b><u>FINANCED PURCHASE AGREEMENTS</u></b>	<b><u>LEASES *</u></b>
2015	\$ 53,619,104	\$ 3,885,000	\$ 5,000,000	\$ 328,819	\$ -
2016	89,906,018	2,970,000	4,000,000	658,562	-
2017	84,081,752	2,015,000	3,000,000	1,219,359	-
2018	78,062,486	1,025,000	2,000,000	1,443,279	-
2019	71,843,220	-	1,000,000	1,611,350	-
2020	65,408,954	17,104,151	-	1,697,325	-
2021	59,394,688	16,518,406	-	1,757,851	-
2022	50,530,000	14,035,000	-	1,809,855	2,005,887
2023	62,057,792	15,291,916	-	1,458,733	1,472,846
2024	79,218,277	12,410,000	-	1,144,013	1,104,635

\* The School Board implemented the provisions of GASB 87 effective with the year ended June 30, 2022.

\*\* Information obtained from Bureau of Economic Analysis

\*\*\* Information obtained from Bureau of Economic Analysis

Table 11

<b><u>TOTAL DEBT OUTSTANDING</u></b>	<b><u>POPULATION **</u></b>	<b><u>PER CAPITA INCOME ***</u></b>	<b><u>PERCENTAGE PERSONAL INCOME</u></b>	<b><u>DEBT PER CAPITA</u></b>
\$ 62,832,923	52,745	39,562	N/A	\$ 1,191
97,534,580	52,812	43,689	N/A	1,847
90,316,111	52,923	45,347	N/A	1,707
82,530,765	52,749	45,883	N/A	1,565
74,454,570	52,879	45,883	N/A	1,408
84,210,430	53,100	49,353	3.21%	1,586
77,670,945	52,987	53,148	2.76%	1,466
68,380,742	52,282	53,148	2.46%	1,308
80,281,287	50,998	57,667	2.73%	1,574
93,876,925	50,620	60,180	3.08%	1,855

## ST. CHARLES PARISH SCHOOL BOARD

## Sales Tax Bonds

## Ratio of Net Sales Tax Debt to Total Sales \*

Fiscal Years 2015-2024

(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET SALES TAX DEBT	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2015	\$ 1,482,379,133	\$ 3,885,000	\$ 1,287,951	\$ 2,597,049	0.18
2016	1,517,081,986	2,970,000	1,292,738	1,677,262	0.11
2017	1,629,686,867	2,015,000	1,297,726	717,274	0.04
2018	1,820,570,467	1,025,000	1,066,261	-	0.00
2019	1,891,691,533	-	-	-	0.00
2020	1,833,473,300	15,000,000	-	15,000,000	0.82
2021	2,061,642,567	14,525,000	-	14,525,000	0.70
2022	2,140,460,851	14,035,000	-	14,035,000	0.66
2023	2,411,567,800	15,291,916	-	15,291,916	0.63
2024	2,355,229,100	12,410,000	-	12,410,000	0.53

\* All information obtained from district records.

Table 13

**ST. CHARLES PARISH SCHOOL BOARD****Computation of Direct and Overlapping Debt****June 30, 2024  
(Unaudited)**

<b><u>JURISDICTION</u></b>	<b><u>TOTAL DEBT OUTSTANDING</u></b>	<b><u>PERCENTAGE APPLICABLE TO GOVERNMENT</u></b>	<b><u>AMOUNT APPLICABLE TO GOVERNMENT</u></b>
Direct:			
St. Charles Parish School Board	<u>\$ 93,876,925</u>	100%	<u>\$ 93,876,925</u>
Overlapping:			
St. Charles Parish Government *	77,411,199	100%	77,411,199
St. Charles Parish Sheriff*	<u>10,460,000</u>	100%	<u>10,460,000</u>
Total overlapping debt	<u>87,871,199</u>		<u>87,871,199</u>
Total direct and overlapping debt	<u><u>\$ 181,748,124</u></u>		<u><u>\$ 181,748,124</u></u>

The jurisdictions of the St. Charles Parish School Board, St. Charles Parish Government and St. Charles Parish Sheriff are the same. Therefore, the overlapping debt of the St. Charles Parish Government and St. Charles Parish Sheriff is calculated as 100% overlapping the jurisdiction of the St. Charles Parish School Board.

\* Information for the St. Charles Parish Government and St. Charles Parish Sheriff was obtained from

## ST. CHARLES PARISH SCHOOL BOARD

## Legal Debt Margin

Fiscal Years 2015-2024  
(Unaudited)

<b><u>FISCAL YEAR</u></b> <b><u>ENDING JUNE 30</u></b>	<b><u>ASSESSED*</u></b> <b><u>VALUE</u></b>	<b><u>LEGAL**</u></b> <b><u>DEBT</u></b> <b><u>LIMIT</u></b>	<b><u>INDEBTEDNESS***</u></b>	<b><u>LEGAL</u></b> <b><u>DEBT</u></b> <b><u>MARGIN</u></b>	<b><u>PERCENT OF</u></b> <b><u>DEBT TO</u></b> <b><u>DEBT LIMIT</u></b>
2015	\$ 1,363,031,223	\$ 477,060,928	\$ 52,070,000	\$ 424,990,928	10.9%
2016	1,354,689,290	474,141,252	87,165,000	386,976,252	18.4%
2017	1,332,607,625	466,412,669	81,495,000	384,917,669	17.5%
2018	1,367,081,786	478,478,625	75,630,000	402,848,625	15.8%
2019	1,524,310,697	533,508,744	69,565,000	463,943,744	13.0%
2020	1,568,752,672	549,063,435	63,285,000	485,778,435	11.5%
2021	1,701,175,182	595,411,314	57,425,000	537,986,314	9.6%
2022	1,605,264,266	561,842,493	50,530,000	511,312,493	9.0%
2023	1,831,451,082	641,007,879	62,057,792	578,950,087	9.7%
2024	2,242,913,466	785,019,713	79,218,277	705,801,436	10.1%

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

\*\* Legal debt limit is 35% of assessed value

\*\*\* Indebtedness based on ad valorem taxes



## ST. CHARLES PARISH SCHOOL BOARD

## Property Value, Construction and Bank Deposits

Fiscal Years 2015-2024  
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ESTIMATED ACTUAL PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)</u>	<u>POPULATION (2)</u>	<u>PER CAPITA PERSONAL INCOME (2)</u>	<u>UNEMPLOYMENT RATE (2)</u>
2015	\$ 9,086,874,820	\$ 277,629,832	\$ 516,762,000	52,745	\$ 39,562	6.5%
2016	10,092,226,799	189,832,986	528,524,000	52,812	43,689	5.6%
2017	8,884,050,833	550,179,965	535,181,000	52,923	45,347	5.6%
2018	9,113,878,573	54,600,701	550,765,000	52,749	45,883	4.6%
2019	10,162,071,313	336,624,334	546,381,000	52,879	45,883	4.3%
2020	11,124,708,020	495,114,395	634,613,000	53,100	49,353	4.1%
2021	12,463,708,880	4,661,241	676,262,000	52,987	53,148	8.4%
2022	11,612,005,257	921,744,435	829,895,000	52,282	53,148	8.4%
2023	13,349,028,717	(3)	690,000,000	50,998	57,667	3.8%
2024	16,002,727,553	(3)	650,075,000	50,620	60,180	3.6%

(1) Federal Deposit Insurance Corporation

<https://www7.fdic.gov/sod/sodInstBranchRpt.asp?sCounty=St.+Charles&sCityType=USPS&submit1=Continue&barItem=1>

(2) Bureau of Economic Analysis

(3) Information not available.

## ST. CHARLES PARISH SCHOOL BOARD

## Value of Exempt Industrial Property Under 10 Year Contracts \*

2023 - 2032

(unaudited)

<b><u>FISCAL YEAR</u></b>	<b><u>ORIGINAL COST AMOUNT</u></b>
2013-23	2,115,385,622
2014-24	405,039,112
2015-25	491,812,995
2016-26	361,401,441
2017-27	348,988,205
2018-28	304,507,990
2019-29	976,013,097
2020-30	286,273,898
2021-31	921,744,435
2022-32	<u>894,144,705</u>
Total Property Under Exemption	<u><u>\$ 7,105,311,500</u></u>

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

Table 17

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

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Municipal Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Municipal Employment</b>
St. Charles Parish School Board	1,825	1	7.45%	1,782	1	7.04%
Shell/Motiva Norco Refining	1,200	2	4.90%	805	3	3.18%
Dow	918	3	3.75%	997	2	3.94%
Entergy, Waterford 3	800	4	3.27%	650	4	2.57%
Monsanto-Bayer	703	5	2.87%	620	5	2.45%
St. Charles Parish Government	630	6	2.57%	571	6	2.26%
Valero St. Charles	602	7	2.46%	567	7	2.24%
St. Charles Hospital	437	8	1.78%	500	8	1.98%
St. Charles Parish Sheriff's Office	381	9	1.56%	430	9	1.70%
Southern Glazer's Wine & Spirits	328	10	1.34%	315	10	1.24%
Winn-Dixie	275	11	1.12%	253	14	1.00%
Occidental Chemical	196	12	0.80%	285	12	1.13%
International Matex Tank Terminals	165	13	0.67%			
Randa Corporation	160	14	0.65%	259	13	1.02%
Bunge North America	158	15	0.65%			
Walmart	155	16	0.63%	310	11	1.22%
	<u>8,933</u>		<u>36.49%</u>	<u>8,344</u>		<u>32.96%</u>

NOTE: The current year information is not available. The information shown represents the top employers from 2020.

Source: St. Charles Parish Government

**St. Charles Parish School Board**  
**Full-time Equivalent District Employees by Function/Program**  
**Fiscal Years 2015-2024**  
**(unaudited)**

<b><u>Function/Program</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>
Regular Instruction	742	742	821
Special Instruction and Compensatory Remedial Programs	319	320	317
Student Services	49	40	39
Instructional Staff Support	45	45	72
General Administration	10	10	10
School Administration	114	115	54
Business Services	16	16	16
Plant Services	101	102	105
Student Transportation	155	158	162
Central Services	21	22	22
Food Services	101	112	100
Community Services	2	2	2
Total	<u>1,696</u>	<u>1,681</u>	<u>1,675</u>

**Source:** District Personnel Records

**Table 18**

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
807	822	800	822	808	775	752
312	256	257	254	299	300	310
32	63	69	71	76	120	122
64	76	84	135	211	90	88
10	10	10	10	10	14	13
55	54	64	55	53	117	114
15	12	17	17	17	26	25
110	115	111	110	72	102	125
160	157	157	154	171	175	162
23	23	23	23	23	25	29
77	80	78	70	77	80	85
2	1	2	2	-	-	-
<u>1,684</u>	<u>1,669</u>	<u>1,672</u>	<u>1,723</u>	<u>1,817</u>	<u>1,824</u>	<u>1,825</u>

**St. Charles Parish School Board**  
**Operating Statistics**  
**Fiscal Years 2015-2024**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures<sup>a</sup></u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2015	9,757	\$ 134,265,696	\$ 13,761	3.13%
2016	9,779	132,981,614	13,599	-1.18%
2017	9,646	139,565,692	14,469	6.40%
2018	9,626	137,192,290	14,252	-1.50%
2019	9,681	139,230,474	14,382	0.91%
2020	9,797	142,474,303	14,543	1.12%
2021	9,721	149,613,734	15,391	5.83%
2022	9,455	150,638,316	15,932	3.52%
2023	9,397	172,922,626	18,402	15.50%
2024	9,241	195,464,290	21,152	14.94%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay of the general fund.

b. Teaching staff includes only full-time equivalents of certificated staff.

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Table 19**

<b>Teaching Staff<sup>b</sup></b>	<b>Average Daily Enrollment (ADE)<sup>c</sup></b>	<b>Average Daily Attendance (ADA)<sup>c</sup></b>	<b>Percent Change Enrollment</b>	<b>Student Attendance Percentage</b>
845	9,702.2	9,379.1	-0.51%	96.67%
835	9,649.0	9,302.3	-0.55%	96.41%
839	9,672.2	9,338.9	0.24%	96.55%
864	9,509.7	9,165.4	-1.68%	96.38%
851	9,520.7	9,157.2	0.12%	96.18%
851	9,520.3	9,167.6	0.00%	96.30%
835	9,699.5	9,409.8	1.88%	97.01%
840	9,434.1	9,075.6	-2.74%	96.20%
824	9,376.2	9,019.9	-0.61%	96.20%
856	9,293.5	8,856.7	-0.88%	95.30%

**St. Charles Parish School Board  
School Building Information  
Fiscal Years 2015-2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>District Buildings</u></b>				
<b><u>ELEMENTARY</u></b>				
Allemands Elementary (1977)				
Square Feet	48,131	48,131	54,361	54,361
Capacity (students)	600	600	600	600
Enrollment	286	267	258	258
Lakewood Elementary (1981) *				
Square Feet	107,185	107,185	107,185	107,185
Capacity (students)	1,020	1,020	1,020	1,020
Enrollment	574	578	601	601
Luling Elementary (1957)				
Square Feet	94,895	94,895	94,895	94,895
Capacity (students)	720	720	720	720
Enrollment	678	700	650	650
Mimosa Park Elementary (1961)				
Square Feet	93,061	93,061	93,061	93,061
Capacity (students)	1,120	1,120	1,120	1,120
Enrollment	626	617	654	654
New Sarpy Elementary (1989)				
Square Feet	67,600	67,600	67,600	67,600
Capacity (students)	880	880	880	880
Enrollment	484	468	431	431
Norco Elementary K-3 & 4-6 (1962)				
Square Feet	98,023	98,023	98,023	98,023
Capacity (students)	760	760	760	760
Enrollment	477	489	508	508
St. Rose Elementary (2002)				
Square Feet	110,273	110,273	110,273	110,273
Capacity (students)	960	960	960	960
Enrollment	676	665	664	664
Ethel Schoeffner Elementary (1993)				
Square Feet	73,950	73,950	73,950	73,950
Capacity (students)	780	780	780	780
Enrollment	403	427	446	446
A. A. Songy Kindergarten Center (1978) *				
Square Feet	-	-	-	-
Capacity (students)	-	-	-	-
Enrollment	-	-	-	-
R. J. Vial Elementary (1975)				
Square Feet	48,167	48,167	48,167	48,167
Capacity (students)	480	480	480	480
Enrollment	263	239	264	264
<b><u>MIDDLE</u></b>				
Albert Cammon Middle (1973)				
Square Feet	80,286	80,286	80,286	80,286
Capacity (students)	576	576	576	576
Enrollment	297	299	311	311
Harry Hurst Middle (1982)				
Square Feet	131,673	131,673	131,673	131,673
Capacity (students)	860	860	860	860
Enrollment	674	675	650	650



Table 20

2019	2020	2021	2022	2023	2024
62,611	62,611	62,611	62,611	62,611	62,611
760	760	760	760	760	760
249	256	284	297	298	270
115,435	115,435	115,435	115,435	115,435	115,435
1,160	1,160	1,160	1,160	1,160	1,160
595	596	568	555	543	533
117,302	117,302	117,302	117,302	117,302	117,302
820	820	820	820	820	820
639	681	694	687	718	685
101,311	101,311	101,311	101,311	101,311	101,311
1,120	1,120	1,120	1,120	1,120	1,120
636	644	645	585	540	512
75,850	75,850	75,850	75,850	75,850	75,850
880	880	880	880	880	880
438	450	481	444	442	442
114,523	114,523	114,523	114,523	114,523	114,523
1,760	1,760	1,760	1,760	1,760	1,760
547	552	551	552	518	531
121,473	121,473	121,473	121,473	121,473	121,473
980	980	980	980	980	980
629	609	587	607	615	573
82,200	82,200	82,200	82,200	82,200	82,200
780	780	780	780	780	780
453	443	424	410	412	395
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
56,417	56,417	56,417	56,417	56,417	56,417
480	480	480	480	480	480
243	225	203	214	210	231
80,286	80,286	80,286	80,286	80,286	80,286
720	720	720	720	720	720
330	341	339	304	296	280
131,673	131,673	131,673	131,673	131,673	131,673
774	774	774	774	774	774
664	716	735	707	731	696

**St. Charles Parish School Board  
School Building Information  
Fiscal Years 2015-2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
J. B. Martin Middle (1968)				
Square Feet	121,922	121,922	121,922	121,922
Capacity (students)	1,260	1,260	1,260	1,260
Enrollment	835	854	857	857
R. K. Smith Middle (2005)				
Square Feet	89,188	89,188	89,188	89,188
Capacity (students)	486	486	486	486
Enrollment	304	288	304	304
<u>HIGH</u>				
Destrehan High (1975)				
Square Feet	303,734	303,734	303,734	303,734
Capacity (students)	1,504	1,504	1,504	1,504
Enrollment	1,457	1,466	1,331	1,331
Hahnville High (1975)				
Square Feet	306,713	306,713	306,713	306,713
Capacity (students)	2,080	2,080	2,080	2,080
Enrollment	1,500	1,526	1,444	1,444
OTHER				
G. W. Carver Early Learning Center (1951)				
Square Feet	42,477	42,477	42,477	42,477
Capacity (students)	560	560	560	560
Enrollment	137	125	137	137
Transporation Administration Building				
Square Feet			4,446	4,446
Central Office Complex (1982)				
Square Feet	60,114	60,114	60,114	60,114
Distribution Center (1993)				
Square Feet	4,644	4,644	4,644	4,644
East Bank Head Start Center (1962)				
Square Feet	6,612	6,612	6,612	6,612
Capacity (students)	120	120	120	120
Enrollment	86	96	96	96
E. J. Landry Educational Programs Center (1977)				
Square Feet	70,949	70,949	70,949	70,949
Capacity (students)	468	468	468	468
Enrollment **	N/A	N/A	N/A	N/A
Satellite Center (2006)				
Square Feet	29,135	29,135	29,135	29,135
Capacity (students)	200	200	200	200
Enrollment	180	180	180	180
St. Rose Primary Pupil Appraisal (1970)				
Square Feet	6,912	6,912	6,912	6,912
Capacity (students)	240	240	240	240
Enrollment	**	**	**	**

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

NOTE: Year of original construction is shown in parenthesis.  
Increases in square footage and capacity are the result of additions.

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

\*\* Students in attendance at this center are included in the enrollment of their base schools.

Table 20

2019	2020	2021	2022	2023	2024
121,922	121,922	121,922	121,922	121,922	121,922
1,134	1,134	1,134	1,134	1,134	1,134
840	863	853	769	748	722
89,188	89,188	89,188	89,188	89,188	89,188
486	486	486	486	486	486
298	313	328	329	334	291
313,159	313,159	313,159	313,159	313,159	313,159
1,872	1,872	1,872	1,872	1,872	1,872
1,376	1,345	1,330	1,337	1,407	1,406
314,600	314,600	314,600	314,600	314,600	314,600
2,080	2,080	2,080	2,080	2,080	2,080
1,471	1,466	1,449	1,406	1,447	1,424
42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560
137	192	163	166	144	165
4,446	4,446	4,446	4,446	4,446	4,446
64,758	64,758	64,758	64,758	64,758	64,758
4,644	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120
96	92	87	86	90	85
70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468
N/A	N/A	N/A	N/A	N/A	N/A
29,135	29,135	29,135	29,135	29,135	29,135
200	200	200	200	200	200
180	180	180	180	180	180
6,912	6,912	6,912	6,912	6,912	6,912
240	240	240	240	240	240
**	**	**	**	**	**

**ST. CHARLES PARISH SCHOOL BOARD**

**Schedule of Insurance Coverage**

**June 30, 2024  
(Unaudited)**

<b><u>INSURANCE</u></b>	<b><u>FROM</u></b>	<b><u>TO</u></b>
Vehicle Liability and Physical Damage	10/1/2023	10/1/2024
General Liability	10/1/2023	10/1/2024
Educators Legal Liability	10/1/2023	10/1/2024
Property	4/15/2024	4/15/2025
Boiler-Machinery, Air Conditioning	4/15/2024	4/15/2025
Workers Compensation	8/1/2023	8/1/2024
Bond	8/1/2023	8/1/2024
Bond	8/1/2023	8/1/2024
Bond	8/1/2023	8/1/2024
Student Accident	8/1/2023	8/1/2024
Flood (various policies throughout the year)	9/1/2023	9/1/2024

**DESCRIPTION**

\$2,000,000 CSL Liability; UMC-excluded. SIR \$300,000

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

\$2,000,000 with \$100,000 SIR. Errors and omissions policy on Board members and all employees.

Policy limit of \$100,000,000, with sublimits of \$75,000,000 for a named storm and \$10,000,000 for flood. Deductibles range between \$25,000 and \$100,000, except 5% of value per unit for named storm, min \$100,000.

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

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

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

\$250,000 Bond on Superintendent

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

\$50,000 excess medical insurance covering all students includes \$6,000,000 catastrophic coverage in excess of \$25,000.

Flood coverage for all significant Property. Subject to different renewal dates Subject to \$1,250 per occurrence deductible. Covered up to \$46,625,000 for buildings and \$38,812,000 for contents.

# **Additional Supplementary Information**



**ST. CHARLES PARISH SCHOOL BOARD**

**Comparative Schedule of Compensation Paid to Board Members**

**For the Years Ended June 30, 2024 and 2023**

<b>Board Member</b>	<b>2024</b>	<b>2023</b>
Ellis Alexander **	\$ 10,200	\$ 9,600
Melinda Bernard	-	4,800
Arthur Aucoin	9,600	10,200
Dennis Naquin	-	4,800
John W. Robichaux	-	4,800
Clarence H. Savoie	-	4,800
John L. Smith	9,600	9,600
Becky Weber	9,600	4,800
Karen Boudreaux	9,600	4,800
Scott Cody	9,600	4,800
Raymond Gregson	9,600	4,800
Alex L. Suffrin***	10,200	10,200
Total	<u>\$ 78,000</u>	<u>\$ 78,000</u>

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

\*\* President - January 1, 2023 - Current

\*\*\* President - January 1, 2022 - December 31, 2022



## ST. CHARLES PARISH SCHOOL BOARD

## Schedule of Compensation, Benefits and Other Payments to Superintendent

For the Year Ended June 30, 2024

Dr. Ken Oertling, Superintendent

Compensation	
Contract Salary	\$ 215,987
Total Compensation	<u>215,987</u>
Benefits:	
Teachers Retirement	55,668
Health Insurance	24,475
Life Insurance	148
Long-term disability	443
Total Benefits	<u>80,734</u>
Other Payments:	
Car allowance for in-district travel	15,000
Out-of-district travel	3,024
Cell phone	480
Dues & Registrations	20
Workshops and conferences	10,700
Total Other Payments	<u>29,224</u>
Total Compensation, Benefits and Other Payments	<u>\$ 325,945</u>

# **Federal Financial Assistance Section**



**Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 29, 2024.

**Report on Internal Control Over Financial Reporting**

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

*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.

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

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

A Professional Accounting Corporation

Baton Rouge, LA  
December 29, 2024

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

Independent Auditor's Report

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

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited St. Charles Parish School Board's (the School Board) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2024. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

### **Responsibility of Management for Compliance**

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

### **Auditor's Responsibility for the Audit of Compliance**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

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

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as described above. However, material weaknesses may exist that have not been identified.

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

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated December 29, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



A Professional Accounting Corporation

Baton Rouge, LA  
December 29, 2024



**ST. CHARLES PARISH SCHOOL BOARD**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

<b>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME</b>	<b>FEDERAL CFDA NUMBER</b>	<b>GRANT PERIOD</b>	<b>PASS-THROUGH GRANTOR'S AWARD NUMBER</b>
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
Passed through Louisiana Department of Agriculture: Commodity Supplemental Food Program	10.555	7/1/23-6/30/24	N/A
Passed through Louisiana Department of Education: National School Lunch Program	10.555	7/1/23-6/30/24	N/A
School Breakfast Program	10.553	7/1/23-6/30/24	N/A
Total Child Nutrition Cluster			
Child & Adult Care Program -National School Snack Program	10.558	7/1/23-6/30/24	N/A
Total United States Department of Agriculture			
<b>UNITED STATES DEPARTMENT OF DEFENSE- ROTC Program</b>			
Total United States Department of Defense	12.998	7/1/23-6/30/24	N/A
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
Passed through Louisiana Department of Education: Educationally Deprived Children - Local Educational Agencies:			
ESEA Title I	84.010A	7/1/23-9/30/24	28-24-T1-45
ESEA Title I	84.010A	7/1/22-9/30/23	28-23-T1-45
Redesign 1003a	84.010A	4/15/23-6/30/24	28-23-RD19-45
Direct Student Services	84.010A	7/1/23-6/30/24	28-24-DSS-45
Handicapped School Programs:			
2023 IDEA Part B	84.027A	7/1/23-9/30/24	28-24-B1-45
2022 IDEA Part B	84.027A	7/1/22-9/30/23	28-23-B1-45
IDEA Set-Aside 611	84.027A	7/1/22-6/30/23	28-22-IISA-45
IDEA PART B American Rescue Plan	84.027X	7/1/21-9/30/24	28-23-IA11-45
IDEA Preschool 619	84.173A	7/1/23-9/30/24	28-24-P1-45
IDEA Preschool 619 American Rescue Plan	84.173X	7/1/21-9/30/24	28-22-IA19-45
Total Special Education Cluster			
ESEA Title III English Language Acquisition	84.365A	7/1/23-9/30/24	28-24-60-45
ESEA Title III English Language Acquisition	84.365A	7/1/22-9/30/23	28-23-60-45
Strengthening the Skill of Teachers:			
Title II - Supporting Effective Instruction	84.367A	7/1/23-9/30/24	28-24-50-45
Title II - Supporting Effective Instruction	84.367A	7/1/22-9/30/23	28-23-50-45
Education Stabilization Funds:			
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR Fund II)	84.425D	3/24/21-9/30/2023	28-21-ES2F-45
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR III EB Interventions)	84.425D	1/5/21-9/30/23	28-21-ES2I-45
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR III EB Interventions)	84.425U	3/24/21-9/30/24	28-21-ESEB-45
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR Fund III)	84.425U	3/24/21-9/30/24	28-21-ES3F-45
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR III Incentive)	84.425U	4/1/21-9/30/24	28-21-ES3I-45
Total United States Department of Education			
<b>UNITED STATES DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
Direct Programs:			
Head Start/Early Head Start	93.600	7/1/22-6/30/23	06CH011055-04-00
COVID-19 - Head Start - American Rescue Plan	93.600	4/1/21-3/31/23	06HE000405-01-01
Passed through Louisiana Department of Education:			
Preschool Development Grant	93.434		
Every Student Succeeds Act/Preschool Development Act	93.434	07/01/23-06/30/24	28-24-GCDF-45
Total United States Department of Health & Human Services			
Total Program Activity			

See notes to Schedule of Expenditures of Federal Awards

TOTAL GRANT AWARD	RECEIVABLE JULY 1, 2023	CASH RECEIPTS	FEDERAL EXPENDITURES	RECEIVABLE JUNE 30, 2024
\$ 488,046	\$ -	\$ 488,046	\$ 488,046	\$ -
4,404,645	15,981	4,406,241	4,404,645	14,385
2,110,644	-	2,110,644	2,110,644	-
7,003,335	15,981	7,004,931	7,003,335	14,385
196,221	-	196,221	196,221	-
7,199,556	15,981	7,201,152	7,199,556	14,385
74,203	-	74,203	74,203	-
74,203	-	74,203	74,203	-
2,001,340	-	1,136,069	1,899,685	763,616
1,709,772	613,810	613,810	-	-
281,859	-	-	118,304	118,304
55,953	-	16,465	20,801	20,802
			2,038,790	
2,283,903	-	1,473,162	2,302,166	829,004
2,206,803	794,273	794,273	-	-
31,000	800	800	-	-
508,830	62,840	208,528	145,688	-
			2,447,854	
69,279	-	41,012	50,137	9,125
41,796	7,090	13,689	6,599	-
			56,736	
2,857,708	865,003	1,058,302	2,504,590	9,125
28,905	-	8,939	10,800	1,861
25,437	1,965	1,965	-	-
			10,800	
449,542	-	291,128	497,093	205,965
513,782	128,201	128,201	-	-
			497,093	
5,746,518	470,656	1,540,143	1,069,487	-
1,588	-	364,362	364,362	-
2,587,736	236,049	503,558	357,976	90,467
10,351,359	255,888	3,811,415	5,326,329	1,770,802
277,083	-	-	90,459	90,459
			7,208,613	
24,351,067	2,564,482	9,811,450	12,259,886	3,046,330
2,274,966	406,008	2,104,628	2,049,618	350,998
372,870	-	6,000	6,000	-
			2,055,618	
			1,815,442	
			96,376	
2,647,836	406,008	2,110,628	3,967,436	350,998
\$ 34,272,662	\$ 2,986,471	\$ 19,197,433	\$ 23,501,081	\$ 3,411,713

**ST. CHARLES PARISH SCHOOL BOARD**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

**Federal Expenditures Summarized by CFDA number:**

School Breakfast Program	10.553	\$ 2,110,644
Commoditiy Supplemental Food Program	10.555	488,046
National School Lunch Program	10.555	4,404,645
National School Snack Program	10.558	196,221
ROTC Program	12.998	74,203
ESEA Title I	84.010A	2,038,790
IDEA part B	84.027A	2,302,166
IDEA part B American Rescue Plan	84.027X	145,688
IDEA Preschool	84.173A	50,137
IDEA Preschool American Rescue Plan	84.173X	6,599
ESEA Title III	84.365A	10,800
ESEA Title II	84.367A	497,093
Elementary and Secondary School Emergency Relief Fund (ESSR Fund II)	84.425D	1,069,487
Elementary and Secondary School Emergency Relief Fund (ESSR III EB Interventions)	84.425D	364,362
Elementary and Secondary School Emergency Relief Fund (ESSR III EB Intervention)	84.425U	357,976
Elementary and Secondary School Emergency Relief Fund (ESSR Fund III)	84.425U	5,326,329
Elementary and Secondary School Emergency Relief Fund (ESSR III Incentive)	84.425U	90,459
Head Start - American Rescue Plan	93.600	6,000
Head Start/Early Head Start	93.600	2,049,618
Preschool Development Grant	93.434	1,815,442
Every Student Succeeds Act/Preschool Development Act	93.434	96,376
		<u>\$ 23,501,081</u>

## NOTES TO THE SCHEDULE OF EXPENDITURES FOR FEDERAL AWARDS

For the Year Ended June 30, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basic of Presentation

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

#### Summary of Significant Accounting Policies

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

#### Accrued and Deferred Reimbursement

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

### 2. RELATIONSHIP TO FINANCIAL STATEMENTS

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

Federal sources - direct	\$ 9,246,778
Federal sources - subgrants	14,849,107
Less: Timing differences between recognition of revenues and expenditures	(594,804)
Total amount as reported on the schedule of federal awards	<u>\$ 23,501,081</u>

### 3. INDIRECT COST RATE

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

### 4. NON-CASH ASSISTANCE – FOOD COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. During the year ended June 30, 2024, the School Board received commodities valued at \$488,046. At June 30, 2024, the School Board had food commodities totaling \$190,236 in inventory.

**ST. CHARLES PARISH SCHOOL BOARD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

**Schedule H-2**

**Section I. SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Child Nutrition Cluster	10.553/10.555
Grants to Local Educational Agencies	84.010

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

Auditee qualified as a low-risk auditee? Yes

**Section II. FINANCIAL STATEMENT FINDINGS**

None.

**Section III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.

# **State Reporting Section**



## **Independent Accountant's Report on Applying Agreed-Upon Procedures**

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

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of St. Charles Parish School Board (the School Board) for the year ended June 30, 2024. The School Board's management is responsible for its performance and statistical data.

St. Charles Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. 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 sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures
  - Total General Fund Equipment Expenditures
  - Total Local Taxation Revenue
  - Total Local Earnings on Investment in Real Property
  - Total State Revenue in Lieu of Taxes
  - Nonpublic Textbook Revenue
  - Nonpublic Transportation Revenue

**Results:** No differences were noted.



*Class Size Characteristics (Schedule 2)*

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

**Results:** For one of the 10 classes tested, the class size characteristics report did not agree to the class size per the October 1<sup>st</sup> roll book.

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

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

**Results:** No differences were noted.

*Public School Staff Data: Average Salaries (No Schedule)*

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

**Results:** No differences were noted.

\* \* \* \* \*

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

We are required to be independent of the St. Charles 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 St. Charles Parish School Board, as required by Louisiana Revised Statute 24:514 I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Baton Rouge, LA  
December 29, 2024

**ST. CHARLES PARISH SCHOOL BOARD**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2024**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 57,790,314	
Other Instructional Staff Activities	14,654,175	
Instructional Staff Employee Benefits	35,247,846	
Purchased Professional and Technical Support	3,989,453	
Instructional Materials and Supplies	3,123,068	
Instructional Equipment	2,180,306	
Total Teacher and Student Interaction Activities		\$ 116,985,162

Other Instructional Activities		2,756,487
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Pupil Support Activities	10,341,392	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		10,341,392

Instructional Staff Services	8,464,806	
Less: Equipment for staff support services	-	
Net Pupil Support Services		8,464,806

School Administration	14,280,070	
Less: Equipment for school administration	477,596	
Net School Administration		13,802,474

Total General Fund Instructional Expenditures		\$ 152,350,320
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Total General Fund Equipment Expenditures		\$ 2,657,902
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$ 11,551,977
Renewable Ad Valorem Tax	93,575,694
Debt Service Ad Valorem Tax	11,218,028
Sales and Use Taxes	70,688,702
Total Local Taxational Revenue	\$ 187,034,401

Local Earnings on Investment in Real Property

Earnings from 16th section property	\$ -
Earnings from other real property	70,022
Total Local Earnings on Investment in Real Property	\$ 70,023

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	\$ -
Revenue sharing - other taxes	267,303
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	\$ 267,303

Other Revenue in Lieu of Taxes		\$ 402,361
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Nonpublic Transportation Revenue		\$ -
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Nonpublic Textbook Revenue		\$ 9,949
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## ST. CHARLES PARISH SCHOOL BOARD

## Class Size Characteristics

As of June 30, 2024

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	59.70%	982	37.69%	620	2.43%	40	0.18%	3
Elementary Activity Classes	44.01%	191	47.00%	204	5.76%	25	3.23%	14
Middle	68.12%	547	26.90%	216	4.36%	35	0.62%	5
Middle School Activity Classes	65.63%	147	15.18%	34	16.96%	38	2.24%	5
High School	68.48%	1,060	15.70%	243	14.34%	222	1.49%	23
High School Activity Classes	62.50%	110	16.48%	29	11.36%	20	9.66%	17

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



*You and I...  
We are*



## **AGREED-UPON PROCEDURES REPORT**

St. Charles Parish School Board

Independent Accountant's Report  
On Applying Agreed-Upon Procedures

**For the Period July 1, 2023 - June 30, 2024**

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

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

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

The procedures and results are as follows:

### ***1) Written Policies and Procedures***

---

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
  - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

- iii. **Disbursements**, including processing, reviewing, and approving.
- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rates of pay or approval and maintenance of pay rate schedules.
- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

**Results:** No exceptions were found as a result of this procedure.



## **2) Board or Finance Committee**

---

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
  - iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
  - iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

**Results:** No exceptions were found as a result of this procedure.

## **3) Bank Reconciliations**

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- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, or electronically logged); and
  - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

**Results:** We noted one of the five bank reconciliations tested did not have evidence that reconciliation was prepared within two months and did not have evidence that it was reviewed. No other exceptions were found as a result of these procedures.

#### **4) Collections (excluding electronic funds transfers)**

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

**Results:** We obtained management's representation that the listing provided is complete.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

**Results:** No exceptions were noted in the performance of this procedure.

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

**Results:** No exceptions were noted as a result of this procedure.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits, and:
- i. Observe that receipts are sequentially pre-numbered.
  - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - iii. Trace the deposit slip total to the actual deposit per the bank statement.

- v. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- vi. Trace the actual deposit per the bank statement to the general ledger.

**Results:** We noted that two out of ten collections tested were not deposited within one day of receipt. No other exceptions were noted in the performance of this procedure.

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

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

**Results:** No exceptions were noted as a result of this procedure.

- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
  - ii. At least two employees are involved in processing and approving payments to vendors;
  - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
  - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
  - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

**Results:** No exceptions were noted as a result of this procedure.

*[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported].*

- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
- Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
  - Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

**Results:** No exceptions were noted in the performance of these procedure.

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

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- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

**Results:** We obtained management's representation that the listing provided is complete.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and:
- Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - Observe that finance charges and late fees were not assessed on the selected statements.

**Results:** No exceptions were noted in the performance of this procedure.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

**Results:** No exceptions were noted in the performance of this procedure.

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

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - iii. Observe that each reimbursement is supported by documentation of the business/ public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

**Results:** We noted no exceptions in the performance of these procedures.

## **8) Contracts**

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and:
- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

**Results:** No exceptions were found as a result of this procedure.

## **9) Payroll and Personnel**

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

**Results:** No exceptions were found as a result of this procedure.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:
- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/ pay rate found within the personnel file.

**Results:** No exceptions were found as a result of this procedure.

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

**Results:** No exceptions were found as a result of this procedure.

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

**Results:** We obtained management's representation that the employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

## **10) Ethics**

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

**Results:** No exceptions were found as a result of this procedure.

## **11) Debt Service**

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

**Results:** No exceptions were found as a result of this procedure.

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

**Results:** No exceptions were found as a result of this procedure.

## ***12) Fraud Notice***

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

**Results:** No exceptions were found as a result of this procedure.

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

**Results:** No exceptions were found as a result of this procedure.

## ***13) Information Technology Disaster Recovery/Business Continuity***

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- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
  - iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:



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

**Results:** We performed the procedures and discussed the results with management.

#### ***14) Prevention of Sexual Harassment***

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

**Results:** One of the five employees/officials tested did not take the one hour training. No other exceptions were found as a result of this procedure.

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

**Results:** No exceptions were found as a result of this procedure.

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

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

**Results:** No exceptions were noted in the performance of this procedure.

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

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

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

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Baton Rouge, LA  
December 29, 2024

*You and I...  
We are*



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Mr. Michael J. Waguespack  
Louisiana Legislative Auditor  
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Baton Rouge, LA 70804-9397

RE: Statewide Agreed-Upou Procedures

The management of St. Charles Parish School Board wishes to provide the following responses relative to the results of the 2024 Statewide agreed-upon procedures engagement:

- 1) In response to the Bank Reconciliations procedures, the management of the School Board will ensure that all reconciliations are prepared with two months of month end and that review is documented within one month of preparation.
- 2) In response to the results of the Collections procedures, the management of the School Board will ensure that deposits are made within one business day of collection.
- 3) In response to the Prevention of Sexual Harassment procedures, the management of the School Board will ensure all employees take the one hour training.

Sincerely,

*Ronald E. White, Jr.*

Ronald E. White, Jr.  
Chief Financial Officer

#### SCHOOL BOARD MEMBERS

Ellis A. Alexander  
DISTRICT 1

Scott Cody  
DISTRICT 3

John L. Smith  
DISTRICT 5

Art Aucoin  
DISTRICT 7

Ken Oertling, Ed.D.

Ray Gregson  
DISTRICT 2

Karen L. Boudreaux  
DISTRICT 4

Becky D. Weber  
DISTRICT 6

Alex L. Suffrin  
DISTRICT 8

#### SUPERINTENDENT