

Annual Comprehensive Financial Report



St. Charles Parish School Board

Luling, Louisiana

July 1, 2022 – June 30, 2023

**ST. CHARLES PARISH
SCHOOL BOARD**

Luling, Louisiana

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR
July 1, 2022 - June 30, 2023**

**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
FOR THE YEAR ENDED JUNE 30, 2023
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Introductory Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT

JULY 1, 2022 - JUNE 30, 2023

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

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

CENTRAL ADMINISTRATION

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

CHIEF FINANCIAL OFFICER

Mr. Ronald E. White, Jr., CPA

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 2023

AFFIDAVIT

Personally came and appeared before the undersigned authority, Ken Oertling, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2023, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.



Ken Oertling, Ed.D

Sworn to and subscribed before me, this 28th day of December, 2023.

NOTARY PUBLIC: 



*You and I...
We are*



13855 River Road | Luling, LA 70070

985.785.6289

www.stcharles.k12.la.us

December 28, 2023

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, 2023. 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

www.stcharles.k12.la.us

December 28, 2023

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, 2023 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 9,397 students as of June 30, 2023 (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-fourth year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

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

Debt Administration

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

Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2023, the capital assets of the School Board amounted to \$187,471,426 net of accumulated depreciation. The amount represents the historical cost, or estimated cost if historical cost is not available, of the assets. The age of the school buildings range between 17 and 65 years with the average age of 45 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 50,998, which has remained mostly constant for over ten years. The District's enrollment is approximately 9,400 students, which has also remained mostly constant for over 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 12.3% increase in its ad valorem tax collections over the previous year, and a 13.3% increase in the sales tax collections. Overall, the School Board realized a 14.8% increase in revenues.

The assessed value of taxable property for the 2023 fiscal year increased by 18.4% over 2022. Based on items coming off ten-year exemption, we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

The School Board's Long-Range Strategic Action Plans allows the district to implement long range financial planning for both instructional and capital needs. 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, performing a salary study to assist in setting employees' salaries at rates which can help the School Board attract and retain the best talent in an ever-increasing tight labor market and continuing to renovate, upgrade and add to our schools and other facilities.

The School Board suffered widespread damage to its schools and other facilities from Hurricane Ida in August 2021, but recovery is approximately 99% complete. The School Board's property insurance has already reimbursed the School Board for approximately 90% of recovery costs incurred. It is expected that this insurance will cover approximately 95% of the total recovery costs when the recovery is completed, with most of the remaining costs to be reimbursed by FEMA Public Assistance.

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, 2022.

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, 2022.

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.

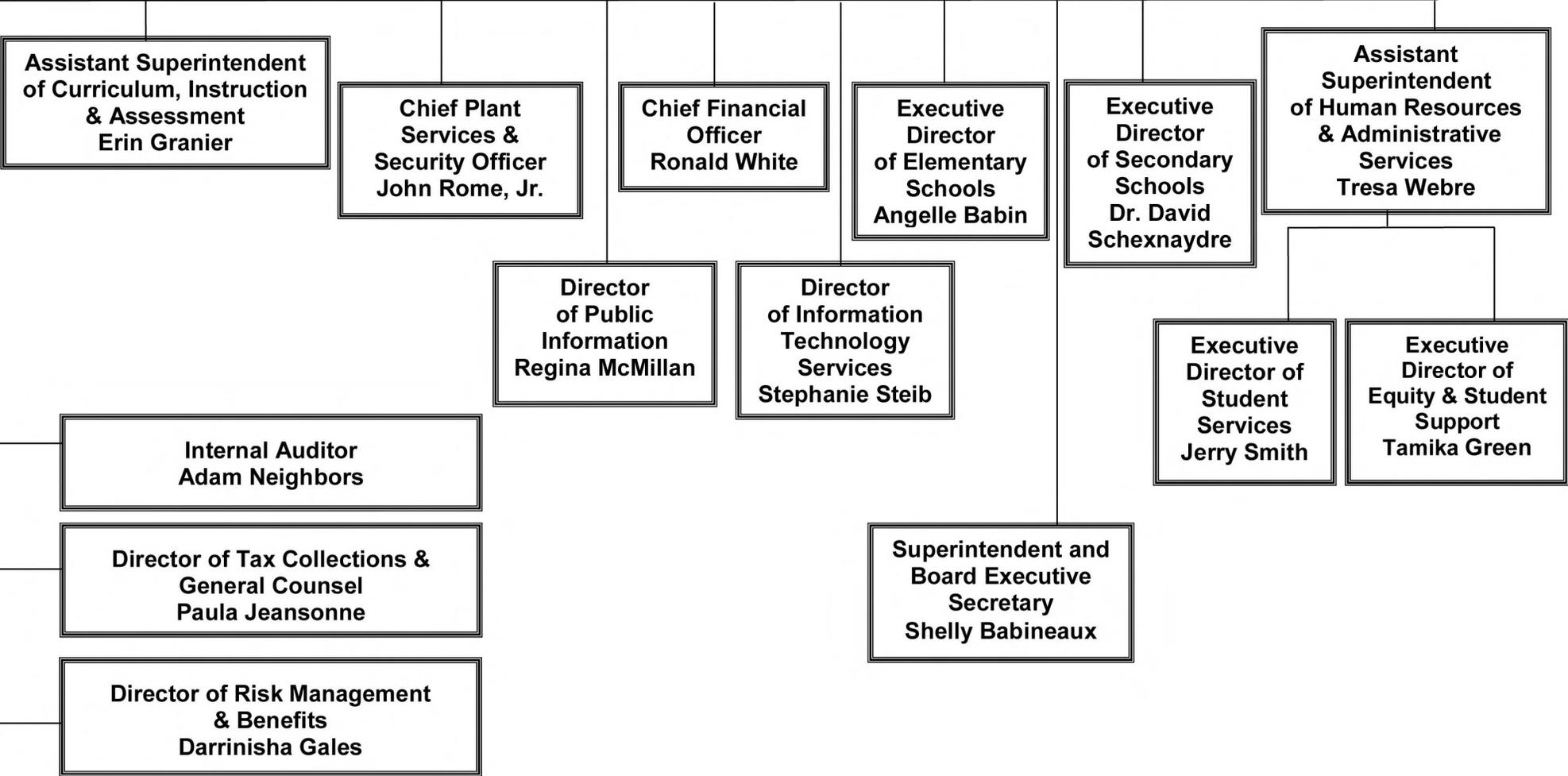
Respectfully submitted,

Ronald E. White, Jr.

Ronald E. White, Jr.
Chief Financial Officer

Board

Superintendent





**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

St. Charles Parish School Board

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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, 2022

Christopher P. Merrill

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, 2023, 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, 2023, 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.

Correction of Error

As described in Note 19 to the financial statements, prepaid expenditures related to property insurance was understated by \$3,236,825 requiring an adjustment to beginning net position. Our opinion is not modified with respect to this matter.

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 58, 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 28, 2023 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 handwritten signature in cursive script that reads "LaPorte".

A Professional Accounting Corporation

Baton Rouge, LA
December 28, 2023

Management's Discussion and Analysis (MD & A)

ST. CHARLES PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

YEAR ENDED JUNE 30, 2023

(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, 2023. 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 \$227.2 million, or 91.8 percent of all fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions amounted to \$20.4 million, while expenses for those programs totaled \$178.0 million.
- Among major funds, the General Fund had \$192.2 million in fiscal year revenues, which primarily consisted of property and sales taxes, state aid, and \$173.3 million in expenditures. The General Fund's fund balance increased from \$66.8 million as of June 30, 2022 to \$76.1 million as of June 30, 2023.
- The School Board's total general long-term liabilities increased by \$2.6 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 \$69.6 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 \$280 million as of June 30, 2023. 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, 2023 and 2022.

	2023	2022
	Amount	Amount
Current assets*	\$ 120,831,085	\$ 100,997,081
Capital assets, net	<u>188,944,272</u>	<u>177,232,899</u>
Total assets	<u>309,775,357</u>	<u>278,229,980</u>
Deferred Outflows	<u>64,467,164</u>	<u>83,133,063</u>
Current liabilities	28,983,867	28,771,928
Long-term debt outstanding	<u>542,964,419</u>	<u>540,344,315</u>
Total liabilities	<u>571,936,980</u>	<u>569,116,243</u>
Deferred inflows	<u>84,484,546</u>	<u>147,236,978</u>
Net position:		
Net investment in capital assets*	123,314,204	111,070,468
Restricted	22,861,367	11,457,897
Nonexpendable	5,743,488	4,135,662
Unrestricted (deficit)	<u>(434,098,064)</u>	<u>(478,417,380)</u>
Total net position	<u>\$ (282,179,005)</u>	<u>\$ (351,753,353)</u>

*Current assets were restated for the fiscal year ended June 30, 2022.

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 \$15 million of new general obligation bonds.
- The investment of \$12.3 million in capital assets for buses and the remodeling of schools for 2022.

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, 2023 and 2022.

- The School Board's total revenues for the fiscal year ended June 30, 2023 were \$247.6 million compared to \$233.5 million for the year ended June 30, 2022. 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 \$19.4 million for 2023 and \$17.1 million for 2022. Additionally, the total revenue increase is attributed to an increase in sales tax revenues of \$8.4 million, which was due to inflation and an increase in economic activity in the parish. Finally, property tax revenue increased by \$11.3 million due to new industrial investment in property.

- The total cost of all programs and services was \$178.0 million in 2023 compared to \$207.4 million in 2022. The primary reasons for this change in expenses is due to a decrease in regular and special program expenses, as well as a large decrease in plant services expenses. The decrease in plant services expenses from \$55.1 million in 2022 to \$28.3 million in 2023 is due to a decrease in Hurricane Ida recovery expenses.
- Cost of governmental activities, net of program revenues generated by these activities (\$157.7 million) was financed by general revenues, primarily made up of property taxes (\$100.0 million), sales taxes (\$72.4 million), and state aid (\$32.2 million).
- The overall financial condition has increased with total net position increasing from (\$351.8) million to (\$282.2) million dollars.

**School Board's Changes in Net Position
For the years ended June 30, 2023 and 2022**

	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 988,946	\$ 708,972
Operating grants and contributions	19,376,195	17,127,478
General revenues:		
Ad valorem	99,988,341	88,679,955
Sales and use taxes	72,358,102	63,988,709
State revenue sharing	270,806	273,063
Minimum Foundation Program	32,216,529	29,472,388
Other general revenues	12,848,934	2,072,762
Total revenues	238,047,853	202,323,327
Extraordinary Items:		
Insurance Recoveries	9,566,819	31,216,672
Total Extraordinary Items	9,566,819	31,216,672
Total general revenues and extraordinary items	\$ 247,614,672	\$ 233,539,999
Program expenses:		
Instruction:		
Regular programs	\$ 79,654,992	\$ 81,204,716
Special programs	18,879,138	20,046,730
Support services:		
Student services	7,855,676	7,924,852
Instructional staff support	7,602,988	7,974,859
General administration	3,915,854	3,671,682
School administration	7,403,497	8,978,164
Business services	2,104,606	1,643,884
Plant services	28,608,558	55,133,014
Student transportation services	11,109,027	10,750,094
Central services	2,781,926	2,881,935
Food services	6,245,484	5,219,546
Community service programs	42,397	74,047
Interest on long-term debt	1,836,181	1,916,584
Total program expenses	\$ 178,040,324	\$ 207,420,107
Change in net position	69,574,348	26,119,892
Net position, beginning of year*	(351,753,353)	(381,110,070)
Net position, end of year	\$ (282,179,005)	\$ (354,990,178)

*Net Position restated for fiscal year ended June 30, 2022.

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.

- \$4.8 million for prepaid items
- \$2.2 million for self-insurance
- \$300 thousand for the bus replacement plan
- \$3.3 million to pay debt service
- \$500 thousand for maintenance projects
- \$952 thousand for inventory
- \$3.8 million for grant purposes
- \$2.1 million for student activities
- \$5 million for property insurance deductible
- \$13.8 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 \$92.7 million. Approximately \$56.2 million or 60.5% 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 (82.1%) with Non-Major Governmental Funds making up the next highest percentage (17.2%).

FINANCIAL REVIEW

The General Fund is the principal operating fund of the School Board. Expenditures increased from \$150,990,971 in 2022 to \$173,273,748 in 2023, an increase of 14.8%. The increase in expenditures was due primarily to an increase in personnel costs. Revenues increased from \$167,431,289 in 2022 to \$192,169,997 in 2023, an increase of 14.8%. The increase in revenue was due primarily to an increase in ad valorem and sales tax collections following the recovery from Hurricane Ida. The increase in fund balance in the General Fund for the fiscal year was \$9.3 million, a result of revenues over expenditures and transfers to Construction Fund.

Expenditures in the Hurricane Recovery Fund were \$15.3 million in 2023. This represents the costs of repairs and rebuilding after Hurricane Ida’s destruction. Property insurance recoveries for 2023 were \$9.6 million. The Hurricane Recovery Fund ended the year with a fund balance of (\$11.4) million.

Expenditures in Capital Projects Fund #1 were \$2.9 million related to the issuance of general obligation bonds during the year of \$14.9 million. The Capital Projects Fund #1 ended the year with a fund balance of \$12.1 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 and sales 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 \$752 thousand more than budgeted, sales and use tax collected was \$755 thousand less than budgeted, and state equalization revenue was \$1.6 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 student transportation services. Regular program expenditures were \$1.3 million less than budgeted, while student transportation services expenditures were \$837 thousand less than budgeted. These variances were due to personnel costs being less than the amounts budgeted.

GENERAL FUND			
Schedule of Revenues, Expenditures and Changes in Fund Balance			
Budget and Actual (Adjusted to Budgetary Basis)			
June 30, 2023			
		ACTUAL	VARIANCE TO
		(ADJUSTED TO	BUDGET
		BUDGETARY	POSITIVE
	BUDGET	BASIS)	(NEGATIVE)
REVENUES			
Local sources:			
Ad valorem tax	\$ 82,053,000	\$ 82,804,959	\$ 751,959
Sales and use tax	72,000,000	71,245,027	(754,973)
Rodney R. Lafon Performing Arts Center	408,600	75,234	(333,366)
Tuition	614,000	683,529	69,528
Earnings on investments	2,852,000	2,976,236	124,236
Other	756,900	1,399,463	642,563
Total local sources	158,684,500	159,184,448	499,948
State sources:			
State equalization	30,587,500	32,216,529	1,629,029
State contribution for:			
Professional Improvement Program	5,800	5,739	(61)
State revenue sharing - net	169,600	270,806	101,206
Other state support	523,200	94,980	(428,220)
Total state sources	31,286,100	32,588,054	1,301,954
Federal sources	135,300	397,495	262,195
Total revenues	190,105,900	192,169,997	2,064,097
EXPENDITURES			
Current			
Instruction:			
Regular programs	85,540,000	84,270,045	1,269,955
Special programs	24,867,500	24,515,676	351,824
Support services:			
Student services	9,585,300	9,310,306	274,994
Instructional staff support	8,696,800	8,562,769	134,031
General administration	3,030,400	3,537,767	(507,367)
School administration	11,420,900	10,536,195	884,705
Business services	3,634,300	2,694,503	939,797
Plant services	13,464,500	13,011,195	453,305
Student transportation services	13,775,600	12,938,466	837,134
Central services	3,731,500	3,705,799	25,701
Food services	39,500	96,083	(56,583)
Community services	48,900	42,397	6,503
Total expenditures	177,835,200	173,221,201	4,613,999
Excess of Revenues Over Expenditures	12,270,700	18,948,796	6,678,096
Other Financing Sources (Uses)			
Transfers in	-	439,782	439,782
Transfers out	(10,000,000)	(10,033,920)	(33,920)
Total other financing (uses)	(10,000,000)	(9,594,138)	405,863
Net change in fund balance	2,270,700	9,354,657	7,083,959
Encumbrances outstanding at year-end	-	489,436	489,436
Prior year encumbrances expended in current year	-	(541,982)	(541,982)
Fund balances at beginning of year	66,809,069	66,809,069	-
Fund balances at end of year	\$ 69,079,769	\$ 76,111,180	\$ 7,031,413

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets — As of June 30, 2023, the School Board had invested \$299.2 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 \$38.6 million from last year, primarily due to construction related to Hurricane Ida recovery. Total depreciation expense for the year was \$7.5 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2023.

	<u>2023</u>	<u>2022</u>
Land	\$ 7,619,361	\$ 7,619,361
Buildings	164,411,814	148,532,337
Furniture and equipment	4,958,004	4,510,922
Construction in progress	<u>10,482,247</u>	<u>14,564,392</u>
Total	<u>\$ 187,471,426</u>	<u>\$ 175,227,012</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 \$75,883,733 in general obligation bonds and other long-term debt outstanding, of which \$5,734,720 is due within one year. The following table presents a summary of the School Board's outstanding long-term debt at June 30, 2023 and June 30, 2022.

	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 60,905,000	\$ 50,530,000
Sales Tax Bonds	13,520,000	14,035,000
Leases Transferring Ownership	<u>1,458,733</u>	<u>1,809,855</u>
Total	<u>\$ 75,883,733</u>	<u>\$ 66,374,855</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 \$580 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 \$474 million for 2023 and 2022 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 fiscal year 2022–2023 budget. Enrollment has remained constant for the past several years. However, maintaining competitive salaries for employees has become a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions. The state funding formula has remained flat for several years and State funded programs outside the Minimum Foundation Program have seen reductions.

These indicators were considered when adopting the budget for fiscal year 2023–2024. Expenditures budgeted for the General Fund increased by 4.8 percent to \$201,475,700 for fiscal year 2023–2024, due to increased personnel costs included in the budget for fiscal year 2023-2024.

On August 29, 2021, Hurricane Ida struck the Louisiana Gulf coast and heavily impacted St. Charles Parish. The School Board suffered heavy damage to its schools and other facilities. It is estimated that the total cost to the School Board for the hurricane recovery, including debris removal, remediation and repairs, will be approximately \$55 million. The School Board's property insurance will cover approximately 95% of these costs, with the remaining costs expected to be reimbursed by the federal government through the FEMA Public Assistance Grant. The School Board's property insurance has already reimbursed the School Board for approximately 90% of the recovery costs incurred thus far.

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, 2023

	Primary Government Governmental Activities	Component Unit LPAC Endowment Fund
<u>ASSETS</u>		
Cash and cash equivalents	\$ 7,712,265	\$ -
Investments	97,077,486	4,525,300
Receivables	10,297,846	-
Accrued interest	-	6,542
Inventory	951,679	-
Prepaid items	4,791,809	-
Capital assets:		
Land and construction in progress	18,101,609	-
Buildings, furniture and equipment, net of depreciation	169,369,817	-
Right-of-use asset, net of amortization	1,472,846	-
 Total Assets	 <u>309,775,357</u>	 <u>4,531,842</u>
<u>DEFERRED OUTFLOWS</u>		
Deferred amounts related to net pension liability	52,257,131	-
Deferred amounts related to other post employment benefits	11,828,166	-
Deferred amounts related to bond refunding	381,867	-
Total Deferred Outflows	<u>64,467,164</u>	<u>-</u>
<u>LIABILITIES</u>		
Accounts, salaries, and other payables	27,946,187	-
Interest payable	927,509	-
Unearned revenue	110,171	-
Long-term liabilities:		
Due within one year	25,076,948	-
Due in more than one year	517,876,165	-
Total Liabilities	<u>571,936,980</u>	<u>-</u>
<u>DEFERRED INFLOWS</u>		
Deferred amounts related to leases	36,338	-
Deferred amounts related to other post employment benefits	78,379,461	-
Deferred amounts related to net pension liability	6,068,747	-
Total Deferred Inflows	<u>84,484,546</u>	<u>-</u>
<u>NET POSITION (Deficit)</u>		
Net investment in capital assets	123,314,204	-
Restricted for:		
Grants	3,779,487	-
Capital projects	13,705,792	-
Student Activities	2,056,300	-
Debt Service	3,319,788	-
Nonexpendable	5,743,488	4,531,842
Unrestricted (deficit)	<u>(434,098,064)</u>	<u>-</u>
 Total Net Position (Deficit)	 <u>\$ (282,179,005)</u>	 <u>\$ 4,531,842</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, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENTAL ACTIVITIES	COMPONENT UNIT LPAC ENDOWMENT FUND
Primary Government:					
Governmental activities:					
Instruction:					
Regular programs	\$ 79,654,992	\$ 683,529	\$ 7,964,076	\$ (71,007,387)	\$ -
Special programs	18,879,138	-	1,851,296	(17,027,842)	-
Support services:					
Student services	7,855,676	-	1,776,831	(6,078,845)	-
Instructional staff support	7,602,988	-	1,682,817	(5,920,171)	-
General administration	3,915,854	-	787,626	(3,128,228)	-
School administration	7,403,497	-	47,914	(7,355,583)	-
Business services	2,104,606	-	35,353	(2,069,253)	-
Plant services	28,608,558	75,234	416,646	(28,116,678)	-
Student transportation services	11,109,027	-	398,093	(10,710,934)	-
Central services	2,781,926	-	18,857	(2,763,069)	-
Food services	6,245,484	230,183	6,194,809	179,508	-
Community service programs	42,397	-	-	(42,397)	-
Interest on long-term debt	1,836,181	-	-	(1,836,181)	-
Total Governmental Activities	<u>\$ 178,040,324</u>	<u>\$ 988,946</u>	<u>\$ 21,174,318</u>	<u>(155,877,060)</u>	<u>-</u>
Component Unit:					
LPAC Endowment Fund	\$ 50,031	\$ -	\$ 600,000	\$ -	549,969
Total Component Unit	<u>\$ 50,031</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ -</u>	<u>549,969</u>
General Revenues:					
Taxes:					
Property taxes, levied for general purposes				\$ 82,804,959	\$ -
Property taxes, levied for debt services				9,197,536	-
Property taxes, levied for maintenance				7,985,846	-
Sales and use taxes, levied for general purposes				71,245,027	-
Sales and use taxes, levied for general purposes				1,113,075	-
State revenue sharing				270,806	-
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program				32,216,529	-
Earnings on investments				2,983,535	439,539
Miscellaneous				9,865,399	-
Extraordinary Items:					
Insurance Recoveries				9,566,819	-
Total general revenues, extraordinary items, and contributions to permanent endowment				<u>225,451,408</u>	<u>439,539</u>
Change in net position				69,574,348	989,508
Net position - July 1, 2022, as originally stated				(354,990,178)	3,542,334
Restatement of beginning net position (Note 19)				3,236,825	-
Net position - June 30, 2023				<u>\$ (282,179,005)</u>	<u>\$ 4,531,842</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, 2023

	GENERAL FUND	CAPITAL PROJECTS FUND #1	HURRICANE RECOVERY FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 7,712,265	\$ 7,712,265
Investments	79,700,879	12,943,137	-	4,433,470	97,077,486
Receivables	6,659,177	-	-	3,602,331	10,261,508
Interfund receivables	13,457,894	-	-	-	13,457,894
Inventory	481,257	-	-	470,422	951,679
Prepaid expenditures	93,490	-	-	4,698,319	4,791,809
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 100,392,697</u>	<u>\$ 12,943,137</u>	<u>\$ -</u>	<u>\$ 20,916,807</u>	<u>\$ 134,252,641</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries, and other payables	\$ 24,281,517	\$ 877,569	\$ 760,700	\$ 2,026,401	\$ 27,946,187
Interfund payables	-	-	10,642,199	2,815,695	13,457,894
Unearned revenue	-	-	-	110,171	110,171
Total Liabilities	<u>24,281,517</u>	<u>877,569</u>	<u>11,402,899</u>	<u>4,952,267</u>	<u>41,514,252</u>
Fund balances:					
Non-spendable	574,747	-	-	5,168,741	5,743,488
Restricted	-	12,065,568	-	10,795,799	22,861,367
Committed	7,980,445	-	-	-	7,980,445
Unassigned	67,555,988	-	(11,402,899)	-	56,153,089
Total Fund Balances	<u>76,111,180</u>	<u>12,065,568</u>	<u>(11,402,899)</u>	<u>15,964,540</u>	<u>92,738,389</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 100,392,697</u>	<u>\$ 12,943,137</u>	<u>\$ -</u>	<u>\$ 20,916,807</u>	<u>\$ 134,252,641</u>

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

ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2023**

Total Fund Balances at June 30, 2023 - Governmental Funds		\$ 92,738,389
Cost of capital assets at June 30, 2023	\$ 299,263,904	
Less - accumulated depreciation as of June 30, 2023		
Buildings	(95,999,646)	
Movable property	<u>(15,792,832)</u>	187,471,426
Cost of right-of-use assets at June 30, 2023	2,302,581	
Less - accumulated amortization as of June 30, 2023	<u>(829,735)</u>	1,472,846
Elimination of interfund assets and liabilities:		
Due from other funds	13,457,894	
Due to other funds	<u>(13,457,894)</u>	-
Long-term liabilities at June 30, 2023:		
Compensated absences	(9,164,480)	
Bonds payable	(74,425,000)	
Bond premium	(2,924,708)	
Leases	(2,931,579)	
Accrued interest payable	(927,509)	
Deferred outflows of resources - bond refunding	<u>381,867</u>	(89,991,409)
Total Other Post Employment Benefits balances in accordance with GASB 75		
Deferred inflow of resources - OPEB	(78,379,461)	
Deferred outflow of resources - OPEB	11,828,166	
Net OPEB liability	<u>(288,246,407)</u>	(354,797,702)
Net pension liability balances in accordance with GASB 68		
Deferred outflow of resources - net pension liability	52,257,131	
Net pension liability	(165,260,939)	
Deferred inflow of resources - net pension liability	<u>(6,068,747)</u>	<u>(119,072,555)</u>
Net Position at June 30, 2023		<u>\$ (282,179,005)</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

June 30, 2023

	GENERAL FUND	CAPITAL PROJECTS FUND #1	HURRICANE RECOVERY FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
REVENUES					
Local sources:					
Ad valorem tax	\$ 82,804,959	\$ -	\$ -	\$ 17,210,874	\$ 100,015,833
Sales and use tax	71,245,027	-	-	1,113,075	72,358,102
Rentals, leases and royalties	75,234	-	-	-	75,234
Tuition	683,529	-	-	-	683,529
Earnings on investments	2,976,236	-	-	7,299	2,983,535
Food service income	-	-	-	230,183	230,183
Other	1,399,463	-	-	5,001,112	6,400,575
State sources:					
Restricted and non-restricted grants-in-aid	32,588,054	-	-	1,749,937	34,337,991
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	9,211,023	9,211,023
Subgrants	397,495	-	-	11,425,785	11,823,280
Corporate grants	-	-	-	140,013	140,013
Total revenues	<u>192,169,997</u>	<u>-</u>	<u>-</u>	<u>46,089,301</u>	<u>238,259,298</u>
EXPENDITURES					
Current					
Instruction:					
Regular programs	84,425,104	-	-	13,464,569	97,889,673
Special programs	24,519,806	-	-	1,851,296	26,371,102
Support services:					
Student services	9,310,306	-	-	1,776,831	11,087,137
Instructional staff support	8,568,651	-	-	1,682,817	10,251,468
General administration	3,539,217	-	-	787,626	4,326,843
School administration	10,541,090	-	-	47,914	10,589,004
Business services	2,683,064	-	-	35,353	2,718,417
Operations & maintenance services	12,900,369	-	14,408,253	7,504,313	34,812,935
Student transportation services	12,590,163	-	-	398,093	12,988,256
Central services	3,706,376	-	-	18,857	3,725,233
Food services	96,083	-	-	7,456,282	7,552,365
Community services	42,397	-	-	-	42,397
Capital outlay	-	2,871,488	914,871	12,360,917	16,147,276
Debt service:					
Principal retirement	351,122	-	-	5,140,000	5,491,122
Interest and bank charges	-	-	-	2,359,175	2,359,175
Total expenditures	<u>173,273,748</u>	<u>2,871,488</u>	<u>15,323,124</u>	<u>54,884,043</u>	<u>246,352,403</u>
Excess (deficiency) of revenues over expenditures	<u>18,896,249</u>	<u>(2,871,488)</u>	<u>(15,323,124)</u>	<u>(8,794,742)</u>	<u>(8,093,105)</u>
Other financing sources (uses)					
Issuance of bonds	-	14,937,056	-	-	14,937,056
Insurance recoveries	-	-	9,566,819	-	9,566,819
Transfers in	439,782	-	-	10,033,920	10,473,702
Transfers out	(10,033,920)	-	-	(439,782)	(10,473,702)
Total other financing sources (uses)	<u>(9,594,138)</u>	<u>14,937,056</u>	<u>9,566,819</u>	<u>9,594,138</u>	<u>24,503,875</u>
Net changes in fund balance	9,302,111	12,065,568	(5,756,305)	799,396	16,410,770
Fund balances at beginning of year	66,809,069	-	(5,646,594)	11,771,012	72,933,487
Prior Year Adjustment (Note 19)	-	-	-	3,236,825	3,236,825
Increase in inventory (note 1-I)	-	-	-	157,307	157,307
Fund balances at end of year	<u>\$ 76,111,180</u>	<u>\$ 12,065,568</u>	<u>\$ (11,402,899)</u>	<u>\$ 15,964,540</u>	<u>\$ 92,738,389</u>

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

ST. CHARLES PARISH SCHOOL BOARD

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

June 30, 2023

Total net change in fund balances - governmental funds (Statement 5)	\$	16,410,770
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 depreciation exceeds capital outlays in the period:		
Expenditures for capitalized assets	\$	19,880,131
Loss on disposal of assets		(36,833)
Impairment loss		(100,360)
Less current year depreciation		<u>(7,498,524)</u>
		12,244,414
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		5,140,000
Repayment of lease principal		<u>351,122</u>
		5,491,122
Change in liability and deferred outflows for Other Post Employment Benefits (OPEB)		42,384,936
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68		7,667,669
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$5,572,169) was more than the amounts used (\$5,278,609) by \$293,560.		
		(293,560)
Decrease in inventory		157,307
Bond premium is recorded as revenue in the governmental funds, however, this item is amortized over the life of the bonds		
		694,617
Change in deferred inflow for bond refunding		(47,733)
Proceeds from sale of bonds are recorded in the governmental funds however, this item has no impact on the Statement of Activities		
		(15,000,000)
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>(135,194)</u>
Change in net position of governmental activities (Statement 2)	\$	<u><u>69,574,348</u></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, 2023

	<u>Trust Fund</u>	<u>Custodial Fund</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 264,621
Investments	160,175	-
Accounts receivable	-	10,116,943
	<u> </u>	<u> </u>
Total Assets	<u>\$ 160,175</u>	<u>\$ 10,381,564</u>
 <u>LIABILITIES</u>		
Liabilities		
Due to other governments	\$ -	\$ 10,116,943
	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>10,116,943</u>
 Net Position		
Restricted for Escrow	-	264,621
Restricted for Scholarships	160,175	-
	<u> </u>	<u> </u>
Total Liabilities and Net Position	<u>\$ 160,175</u>	<u>\$ 10,381,564</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

June 30, 2023

	<u>Trust Fund</u>	<u>Custodial Fund</u>
<u>ADDITIONS</u>		
Sales tax collections	\$ -	\$ 120,658,174
Hotel/motel taxes, penalties, interest	-	456,051
Escrow deposits	-	3,049
Interest income	6,167	23,247
	<u>6,167</u>	<u>23,247</u>
Total additions	<u>6,167</u>	<u>121,140,521</u>
<u>DEDUCTIONS</u>		
Clearing account refunds	-	81,326
Remitted to other governments	-	121,053,013
Scholarships	5,500	-
	<u>5,500</u>	<u>-</u>
Total deductions	<u>5,500</u>	<u>121,134,339</u>
Net increase (decrease) in net position	667	6,182
Net position at beginning of year	<u>159,508</u>	<u>258,079</u>
Net position at end of year	<u>\$ 160,175</u>	<u>\$ 264,261</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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 9,397 pupils for the year, of which 518 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education. Additionally, the School Board provides transportation and school food services for the students.

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023

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 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, 2023

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, 2022. Any taxes not collected by June 30, 2023 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 is accounted for on a flow of economic resources measurement focus while the Custodial Fund has no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the Balance Sheet.

Budgetary Accounting — The proposed budget, for the fiscal year beginning July 1, 2022 and ending June 30, 2023, was made available for public inspection and comments from taxpayers, at the School Board office on June 23, 2022. At the July 20, 2022 meeting, the proposed budget was legally adopted by the School Board and revised on May 10, 2023. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

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

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 10, 2023.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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 \$541,983 at June 30, 2022. 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 \$7,712,265 and the bank balance was \$9,807,966. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2023. 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, 2023. 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, 2023, the School Board has investments totaling \$97,237,661 which are comprised of \$97,077,486 in governmental activities and \$160,175 in fiduciary activities.

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2023. GASB Statement No. 72 – Fair Value Measurement and Application, defines fair value as the price that would be

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

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

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

The School Board had no unfunded commitments for the year ended June 30, 2023 and 2022. 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	\$ 743,297	\$ -	\$ 743,297	\$ -
U.S. Government Agency Securities	12,997,443	12,997,443	-	-
U.S. Treasuries	7,847,156	7,847,156	-	-
Total investments in fair value	21,587,896	\$ 20,844,599	\$ 743,297	\$ -
LAMP	75,160,015			
Certificates of Deposit	489,750			
Total investments	\$ 97,237,661			

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023 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 certificates of deposit of \$537,506 (\$250,000 certificate of deposit included in the internal investment pool and another \$287,506 invested at the individual school banks) at June 30, 2023 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, 2023 the School Board had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool - (LAMP)	3 months average	\$ 75,160,015
Certificate of Deposit	March 2023	489,750
U.S. Government Agency Securities	August 2022 - March 2026	12,997,443
U.S. Treasuries	March 2023 - March 2026	7,847,156
Commercial Paper	3 months average	743,297
Total		97,237,661
Portion owned by Trust and Custodial Funds		(160,175)
Investment held for Governmental Funds		\$ 97,077,486

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, 2023

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, 2023, \$8,061,828 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, 2023, 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, 2023

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, 2023, in the amount of \$157,307.

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

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

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

Compensated Absences:

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

- (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 \$417,303 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2023 and any current portion would be insignificant to the General Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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 \$6,811,868 representing sick leave and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

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

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

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,935,310 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, 2023. 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, 2023

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, 2023 is as follows:

	General Fund	Hurricane Recovery Fund	Nonmajor Governmental Funds	Total
Restricted for grant purposes	\$ -	\$ -	\$ 3,779,487	\$ 3,779,487
Restricted for debt service	-	-	3,319,788	3,319,788
Restricted for capital projects	-	12,065,568	1,640,224	13,705,792
Restricted for student activities	-	-	2,056,300	2,056,300
Nonspendable — inventory	481,257	-	470,422	951,679
Nonspendable — prepaid expenditure	93,490	-	4,698,319	4,791,809
Committed for self insurance	2,180,445	-	-	2,180,445
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>\$ 8,555,192</u>	<u>\$ 12,065,568</u>	<u>\$ 15,964,540</u>	<u>\$ 36,585,300</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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 (\$11,402,899). 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, 2023, 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, 2023 amounted to \$940,700. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$376,279 and recovered audit and legal costs of \$172. The net cost of collection to the St. Charles School Board was \$564,420 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, 2023

2. SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2023 there was \$264,621 of sales and use taxes paid under protest. These are payments made under protest from three separate vendors.

3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2023:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue Funds:			
ESEA Title II, III and IV Fund	\$ 527,945	\$ 558,442	\$ (30,497)
Lunch Fund	7,409,200	7,435,404	(26,204)

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

4. RECEIVABLES

The receivables of \$10,261,508 at June 30, 2023 are comprised of the following:

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
Taxes Receivable	\$ 6,069,483	\$ 57,068	\$ 6,126,551
Due From Other Governments:			
Federal	-	3,164,958	3,164,958
State	482,528	380,305	862,833
All Other	<u>107,166</u>	<u>-</u>	<u>107,166</u>
	<u>\$ 6,659,177</u>	<u>\$ 3,602,331</u>	<u>\$ 10,261,508</u>

5. LEVIED TAXES

The following is a summary of ad valorem tax millages levied during the year ended June 20, 2023 for the calendar year 2022 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	41.06
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, 2023

6. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2023</u>
Nondepreciable Assets:				
Land	\$ 7,619,361	\$ -	\$ -	\$ 7,619,361
Construction in progress	14,564,392	14,654,935	18,737,080	10,482,247
Depreciable Assets:				
Building and improvements	238,532,598	22,475,952	\$ 597,089	260,411,461
Furniture and equipment	<u>19,502,188</u>	<u>1,486,323</u>	<u>237,676</u>	<u>20,750,835</u>
Total	<u>\$ 280,218,539</u>	<u>\$ 38,617,210</u>	<u>\$ 19,571,845</u>	<u>\$ 299,263,904</u>
Less accumulated depreciation for:				
Building and improvements	\$ 90,000,260	\$ 6,496,116	\$ 496,729	\$ 95,999,647
Furniture and equipment	<u>14,991,265</u>	<u>1,002,409</u>	<u>200,843</u>	<u>15,792,831</u>
Total	<u>\$ 104,991,525</u>	<u>\$ 7,498,525</u>	<u>\$ 697,572</u>	<u>\$ 111,792,478</u>
Capital assets — net	<u>\$ 175,227,014</u>	<u>\$ 31,118,685</u>	<u>\$ 18,874,273</u>	<u>\$ 187,471,426</u>

Depreciation expense was charged to governmental functions as follows:

Instruction — Regular	\$ 6,420,475
Support services:	
General administration	94,831
Business services	28,201
Plant services	128,171
Student transportation services	749,961
Central services	0
Food services	76,886
	<u>\$ 7,498,525</u>

The District is contractually committed to spending \$5,191,802 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 \$187,471,426 and net right-of-use assets of \$1,472,846, in addition to remaining bond proceeds of \$12,796,506 and deferred outflows related to bond refunding of \$381,867, reduced by outstanding bonds and leases payable of \$75,883,733 and bond premium of \$2,924,708, totaling \$123,314,204.

7. PAYABLES

Accounts, salaries and other payables of \$27,946,187 at June 30, 2023 consist of the following:

Accrued benefits and payroll withholding	9,903,340
Workers' compensation claims	346,039
Health care claims	1,774,000
Payable to vendors	<u>4,927,799</u>
	<u><u>\$ 27,946,187</u></u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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	www.lasers.net	(225) 925-0185
www.trsl.org		www.lasersonline.org

Plan Descriptions:

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

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

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

Cost of Living Adjustments

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

Funding Policy

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023, for the School System and covered employees were as follows:

	<u>School System</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	24.80%	8.00%
Plan A	24.80%	9.10%
School Employees' Retirement System	27.60%	7.50%- 8.00%
State Employees' Retirement System	39.50%	7.50%- 8.00%

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

	<u>2023</u>
Teachers' Retirement System:	
Regular Plan	\$ 22,321,991
Plan A	-
School Employees' Retirement System	2,973,848
State Employees' Retirement System	44,748

For the year ended June 30, 2023, nonemployer contributions to the Teachers' Retirement System was \$694,235.

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, 2022 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2023 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2022 along with the change compared to the June 30, 2021 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.

	<u>Net Pension Liability at June 30, 2023</u>	<u>Rate at June 30, 2023</u>	<u>Increase (Decrease) on June 30, 2022 Rate</u>
Teachers' Retirement System	\$ 146,527,015	1.535%	0.046%
School Employees' Retirement System	18,549,617	2.789%	-0.337%
State Employees' Retirement System	184,307	0.002%	-0.005%
	<u>\$ 165,260,939</u>		

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023:

	<u>Total</u>
Teachers' Retirement System	\$(22,321,594)
School Employees' Retirement System	2,698,137
State Employees' Retirement System	<u>(124,164)</u>
	<u>\$(19,747,621)</u>

At June 30, 2023, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,710,826	\$ 422,569
Changes of assumptions	10,555,667	-
Net difference between projected and actual earnings on pension plan investments	8,330,068	477,807
Changes in proportion and differences between Employer contributions and proportionate share of contributions	5,342,860	5,168,371
Employer contributions subsequent to the measurement date	<u>25,317,710</u>	<u>-</u>
Total	<u>\$ 52,257,131</u>	<u>\$ 6,068,753</u>

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

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>TOTAL</u>
Deferred Outflows:				
Differences between expected and actual experience	\$ 2,271,117	\$ 439,206	\$ 503	\$ 2,710,826
Changes of assumptions	9,883,174	669,142	3,351	10,555,667
Net difference between projected and actual earnings on pension plan investments	8,315,223	-	-	8,315,223
Changes in proportion and differences between School Board contributions and proportionate share of contributions	4,957,648	373,261	3,919	5,334,828
School Board contributions subsequent to the measurement date	<u>22,321,991</u>	<u>2,973,848</u>	<u>44,748</u>	<u>25,340,587</u>
Total	<u>\$ 47,749,153</u>	<u>\$ 4,455,457</u>	<u>\$ 52,521</u>	<u>\$ 52,257,131</u>
Deferred Inflows:				
Differences between expected and actual experience	\$ 422,569	\$ -	\$ -	\$ 422,569
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	477,807	-	477,807
Changes in proportion and differences between School Board contributions and proportionate share of contributions	4,865,102	153,373	149,896	5,168,371
School Board contributions subsequent to the measurement date	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 5,287,671</u>	<u>\$ 631,114</u>	<u>\$ 149,896</u>	<u>\$ 6,068,747</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The School Board reported a total of \$25,317,710 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2021 which will be recognized as a reduction in Net Pension Liability in the fiscal year ended June 30, 2023. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 22,321,991
School Employees' Retirement System	2,973,848
State Employees' Retirement System	44,748
	<u>\$ 25,340,587</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>
2023	\$ 4,657,981	\$ 1,000,372	\$ 9,208	\$ 5,667,561
2024	2,991,654	9,526	3,067	3,004,247
2025	(2,111,915)	(1,072,514)	(3,754)	(3,188,183)
2026	14,601,771	913,111	(150,644)	15,364,238
	<u>\$ 20,139,491</u>	<u>\$ 850,495</u>	<u>\$ (142,133)</u>	<u>\$ 20,847,863</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023 are as follows:

Valuation Date	TRSL <i>June 30, 2022</i>	LSERS <i>June 30, 2022</i>	LASERS <i>June 30, 2022</i>
Actuarial Cost Method	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.25%	6.80%	7.25%
Inflation Rate	2.30% per annum	2.50% per annum	2.30% per annum
Projected Salary increase	3.1% - 4.6% (varies depending on duration of service)	3.25% based on a 2013-2017 experience study of the plan's members	2.6% - 13.8% (varies depending on duration of service)
Mortality	RP-2014 tables, adjusted using MP-2017 generational improvement tables, with continued future mortality improvement projecting using the MP-2017 generational mortality tables	Based on the 2018 experience study (for the period 2013-2017). RP-2014 Healthy Annuitant Tables, RP-2014 Sex District Employee Table, RP-2014 Sex District Mortality Table	RP-2014 Health Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.
Disability	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
Termination	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2012-2017) experience study of the System's members	Based on a five year (2014-2018) experience study of the System's members
Cost of living adjustments	None	None	None

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

8. DEFINED BENEFIT PENSION PLANS – CONTINUED

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

TRSL	LSERS	LASERS
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.32% for 2022.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.17%.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.34% for 2022.</p>

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2022:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.39%
Domestic equity	27.00%	-	23.00%	4.15%	-	4.57%
International equity	19.00%	-	32.00%	5.16%	-	5.76%
US equity	-	39.00%	-	-	2.67%	-
Developed equity	-	-	-	-	-	-
Emerging markets equity	-	-	-	-	-	-
Global REITs	-	-	-	-	-	-
Domestic fixed income	13.00%	26.00%	6.00%	.85%	.73%	1.48%
International fixed income	5.50%	-	10.00%	-10%	-	5.04%
Core fixed income	-	-	-	-	-	-
High yield fixed income	-	-	-	-	-	-
Emerging markets debt fixed income	-	-	-	-	-	-
Global fixed income	-	-	-	-	-	-
Alternatives	-	23.00%	-	-	1.85%	8.30%
Alternative - private equity	25.50%	-	22.00%	8.15%	-	-
Alternative - hedge fund or funds	-	-	-	-	-	-
Alternative - real estate	-	-	-	-	-	-
Other private assets	10.00%	-	-	3.72%	-	-
Real assets	-	12.00%	-	-	0.62%	-
Real estate	-	-	-	-	-	-
Risk Parity	-	-	7.00%	-	-	5.91%
Total	100.00%	100.00%	100.00%			
Inflation					2.30%	
Expected Arithmetic Nominal Return					8.17%	
n/a – amount not provided of Retirement System						

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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 7.40%, 6.90% and 7.25%, respectively for the year ended June 30, 2022.

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	\$ 201,231,929	\$ 146,527,015	\$ 96,853,556
LSERS			
Rates	5.80%	6.80%	7.80%
SCPSB Share of NPL	\$ 25,940,774	\$ 18,549,617	\$ 12,232,356
LASERS			
Rates	6.25%	7.25%	8.25%
SCPSB Share of NPL	\$ 231,911	\$ 184,307	\$ 140,898

Payables to the Pension Plan

The St. Charles Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2022 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, 2022 and 2021 is as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
TRSL	\$ 6,468,161	\$ 5,725,943
LSERS	503,755	431,020
LASERS	<u>2,070</u>	<u>4,330</u>
	<u>\$ 6,973,986</u>	<u>\$ 6,161,293</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2023 actuarial valuation included the following employees covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,025
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,492
	2,517

Total OPEB Liability

The School Board’s total OPEB liability of \$288,246,406 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022. The OPEB liability will be liquidated by the General Fund.

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2023 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	3.86%, changed from 3.69% for 2022
Healthcare cost trend rates	SoA Long-Run Medical Cost Trend Model based on plan experience

The discount rate was based on the June 30, 2023 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, 2023

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

Balance at June 30, 2022	\$ 361,252,462
Changes for the year:	
Service cost	3,565,587
Interest	13,191,371
Differences between expected and actual experience	2,343,525
Changes in assumption and other inputs	(77,449,917)
Benefit payments	<u>(14,656,622)</u>
Net changes	<u>(73,006,056)</u>
Balance at June 30, 2023	\$ <u>288,246,406</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 (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1.0% Decrease (2.86%)	Current Discount Rate (3.86%)	1.0% Increase (4.86%)
Total OPEB liability	\$ 331,456,266	\$ 288,246,406	\$ 253,361,878

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.7%) or 1-percentage-point higher (6.7%) than the current healthcare trend rates:

	1.0% Decrease (5.0%)	Current Healthcare Trend Rate (6.0%)	1.0% Increase (7.0%)
Total OPEB liability	\$ 253,864,912	\$ 288,246,406	\$ 330,408,924

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

For the year ended June 30, 2023, the School Board recognized OPEB expense of \$(27,728,315). At June 30, 2023, 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	\$ 11,828,167	\$ -
Changes in assumptions and other inputs	-	78,379,461
Total	\$ 11,828,167	\$ 78,379,461

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:	
2024	(\$66,551,294)
2025	-

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

10. CHANGES IN LONG-TERM LIABILITIES

The following is a summary of the long-term liability transactions for the year ended June 30, 2023:

		Bond	Leases	Leases	Compensated	Net OPEB	Net Pension	
	Bonds	Premium	Transferring Ownership	Non-Transferring Ownership	Absences	Liability	Liability	Total
Long-term liabilities at July 1, 2022	\$ 64,565,000	\$ 3,630,631	\$ 1,809,855	\$ 2,005,887	\$ 8,870,920	\$ 361,252,463	\$ 98,209,560	\$ 540,344,316
Additions	15,000,000	-	-	-	5,572,169	19,100,483	67,051,379	106,724,031
Deductions	5,140,000	705,923	351,122	533,041	5,278,609	92,106,539		104,115,234
Long-term liabilities at June 30, 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
Due within one year	\$ 5,420,000	\$ 220,412	\$ 314,720	\$ 368,211	\$ 3,665,792	\$ 15,087,813	\$ -	\$ 25,076,948

The School Board’s bonds are publicly issued and leases are direct placements of debt for the year ended June 30, 2023.

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>
General Obligation Bonds-publicly issued				
March 1, 2016	42,000,000	3.00-5.00%	28,930,000	March 1, 2035
March 1, 2021 Refunding	18,510,000	2.00-2.20%	<u>17,205,000</u>	March 1, 2032
March 1, 2023	15,000,000	5.00%	<u>14,770,000</u>	
Total General Obligation Bonds			<u>\$60,905,000</u>	
Other Bonds:				
Sales Tax Debt-August 1, 2019	15,000,000	3.00-5.00%	<u>\$ 13,520,000</u>	August 1, 2039
Total Other Bonds			<u>\$ 13,520,000</u>	
Leases transferring ownership				
Lease - School Bus Purchase	413,420	3.39-3.5%	46,405	March 12, 2024
Lease - School Bus Purchase	421,270	2.999%	91,742	July 8, 2025
Lease - School Bus Purchase	335,160	3.296%	108,606	April 28, 2026
Lease - School Bus Purchase	415,520	4.301%	179,695	January 18, 2027
Lease - School Bus Purchase	440,077	3.986%	232,216	February 12, 2028
Lease - School Bus Purchase	351,942	3.312%	217,542	December 6, 2028
Lease - School Bus Purchase	365,928	2.877%	259,365	March 8, 2030
Lease - School Bus Purchase	404,660	3.477%	<u>323,162</u>	December 10, 2030
			<u>\$ 1,458,733</u>	

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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, 2022, the School Board had accumulated \$781,945 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

Year Ending June 30	Bond Payment	Interest Payment	Total
2024	\$ 5,420,000	\$ 2,622,836	\$ 8,042,836
2025	5,630,000	2,428,936	8,058,936
2026	5,840,000	2,225,711	8,065,711
2027	6,055,000	2,033,361	8,088,361
2028	6,260,000	1,853,761	8,113,761
2029-2033	22,410,000	6,851,164	29,261,164
2034-2038	15,765,000	2,988,450	18,753,450
2039-2042	<u>7,045,000</u>	<u>614,100</u>	<u>7,659,100</u>
Total	<u>\$ 74,425,000</u>	<u>\$ 21,618,320</u>	<u>\$ 96,043,320</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 thereto 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, 2023, the statutory limit was \$580,102,879 and outstanding bonded general obligation debt totaled \$60,905,000.

Leases transferring ownership

Over the past eight years, the School Board has entered into leases that transfer ownership each year for the purchase of school buses. The interest rate on the various leases ranges from 2.99% to 4.03%. The following is an analysis of the buses under leases transferring ownership as of June 30, 2023:

Equipment under Leases transferring ownership	
Furniture and Equipment	\$ 3,559,960
Less: Accumulated Depreciation	<u>2,174,966</u>
	<u>\$ 1,384,994</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

10. CHANGES IN LONG-TERM LIABILITIES – CONTINUED

Future minimum lease payment for all leases transferring ownership obligations are as follows as of June 30, 2023:

Year Ending June 30,		TOTAL
2024	\$	365,562
2025		317,533
2026		269,589
2027		230,976
2028		181,119
Thereafter		<u>264,350</u>
Total future minimum lease payments		1,629,130
Less amount representing interest		<u>(170,397)</u>
Present value of future minimum lease payments		1,458,733
Less current portion		<u>(314,720)</u>
Total long-term liability	\$	<u><u>1,144,013</u></u>

The leases transferring ownership 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, 2023 are as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 13,457,894	\$ -
Hurricane Recovery Fund	-	10,642,199
Non-major Governmental Funds:		
Special Revenue Funds	<u>-</u>	<u>2,815,695</u>
Total	<u><u>\$ 13,457,894</u></u>	<u><u>\$ 13,457,894</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, 2023

11. DUE FROM/TO OTHER FUNDS - CONTINUED

Individual transfers by fund type for the year ended June 30, 2023 are as follows:

Transfers To or From	Transfers In	Transfers Out
General Fund:		
Non-major Governmental Funds	<u>\$ 439,782</u>	<u>\$ 10,033,920</u>
Total General Fund	<u>439,782</u>	<u>10,033,920</u>
Non-major Governmental Funds :		
General Fund	<u>10,033,920</u>	<u>439,782</u>
Total Non-major Governmental Funds	<u>10,033,920</u>	<u>439,782</u>
Total Transfers	<u>\$ 10,473,702</u>	<u>\$ 10,473,702</u>

The General Fund transfers to the Lunch Fund and Construction Fund within the Non-Major Governmental Funds. The Other Grants Fund within the Non-Major Governmental Fund transferred funds to the General Fund.

12. SALES TAX COLLECTION

<u>Taxing Authority</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distributions</u>
School Board	3%	<u>\$ 72,358,102</u>	<u>\$ 564,420</u>	<u>\$ 71,793,682</u>
Parish Council:				
Parish Government	1%	24,119,416	188,140	23,931,276
Parish Government	1/2%	12,059,708	94,070	11,965,638
Parish Government	3/8%	9,044,781	70,552	8,974,228
Fire District	1/8%	<u>3,014,927</u>	<u>23,518</u>	<u>2,991,409</u>
Total parish Council	2%	<u>48,238,832</u>	<u>376,280</u>	<u>47,862,552</u>
River Parish Tourist Commission	2%	<u>456,051</u>	<u>27,348</u>	<u>428,703</u>
Totals		<u>\$ 121,052,985</u>	<u>\$ 968,047</u>	<u>\$ 120,084,937</u>

13. CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

13. CONTINGENT LIABILITIES - CONTINUED

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. As of June 30, 2023, an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$346,039 for liabilities from the previous years. This liability is included in accounts payable on Statements 1 and 3. Changes in the workers' compensation claims liability amount in fiscal years 2023 and 2022 were:

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 1,809,073	\$ 979,341
Claims and changes in estimates	248,624	955,088
Claims payments	<u>(1,711,658)</u>	<u>(125,356)</u>
Balance at end of year	<u>\$ 346,039</u>	<u>\$ 1,809,073</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 \$1,774,000 at year end has been recorded in the accompanying financial statements. No accrual was made in the previous year because the amount did not have an effect on the financial statements. The following shows a summary of the claims incurred but not paid:

	<u>2023</u>
Balance at beginning of year	\$ -
Claims and administrative charges incurred	29,835,095
Claims and administrative charges paid	<u>(28,061,095)</u>
Balance at end of year	<u>\$ 1,774,000</u>

14. FEDERAL GRANTS

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

15. BUDGET TO GAAP RECONCILIATION

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

Excess (deficiency) of revenues over expenditures	\$ 18,948,795
Adjustments:	
To reverse June 30, 2023 encumbrances recorded as expenditures on the budgetary basis	489,436
To add back prior year's encumbrances paid in 2023 but not recorded as expenditures in 2023	<u>(541,982)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ 18,896,249</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

16. TAX ABATEMENTS

State Industrial Abatements

The School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEPP), which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per 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 \$58,013,413 in ad valorem taxes due to this abatement program for the year ended June 30, 2023.

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 \$66,961 in ad valorem taxes due to this abatement program for the year ended June 30, 2023.

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 \$1,424,209 in ad valorem taxes due to this abatement program for the year ended June 30, 2023.

17. IMPLEMENTATION OF NEW ACCOUNTING STANDARD

The Governmental Accounting Standards Board has issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The standard affects the way contracts that convey the right to use another party's information technology software are reported. Implementation of this Statement did not have any effect on the School Board's financial statements.

18. 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, 2022	Additions	Deductions	Balance June 30, 2023
Right-of-use assets being amortized:				
Leased equipment	\$2,302,581	\$ -	\$ -	\$ 2,302,581
Less accumulation amortization for:				
leased equipment	296,694	533,041	-	829,735
Right-of-use assets - net	\$2,005,887	\$ 533,041	\$ -	\$ 1,472,846

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

18. LEASES - CONTINUED

A summary of changes in lease liabilities follows:

Year Ending	Principal	Interest	
30-Jun	Payment	Payment	Total
2024	368,211	-	368,211
2025	368,211	-	368,211
2026	368,211	-	368,211
2027	368,211	-	368,211
Total	<u>\$1,472,846</u>	<u>\$ -</u>	<u>\$1,472,846</u>

19. RESTATEMENT OF BEGINNING BALANCES

During fiscal year ended June 30, 2023, the School Board determined that prepaid expenditures related to property insurance was understated. The effect of this error correction resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

<u>Statement of Net Position</u>	
Total Net Position, June 30, 2022 as previously reported	\$ (354,990,178)
Current asset error correction	<u>3,236,825</u>
Total Net Position, June 30, 2022, Restated	<u>\$ (351,753,353)</u>

21. SUBSEQUENT EVENTS

The School Board has evaluated events through December 28, 2023. The School Board did not identify any subsequent events to be disclosed.

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, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Ad valorem tax	\$ 81,100,000	\$ 82,053,000	\$ 82,804,959	\$ 751,959
Sales and use tax	62,000,000	72,000,000	71,245,027	(754,973)
Rodney R. Lafon Performing Arts Center	168,300	408,600	75,234	(333,366)
Tuition	393,000	614,000	683,528	69,528
Earnings on investments	200,000	2,852,000	2,976,236	124,236
Other	363,000	756,900	1,399,463	642,563
Total local sources	<u>144,224,300</u>	<u>158,684,500</u>	<u>159,184,448</u>	<u>499,948</u>
State sources:				
State equalization	28,654,444	30,587,500	32,216,529	1,629,029
State contribution for:				
Professional Improvement Program	4,300	5,800	5,739	(61)
State revenue sharing - net	180,000	169,600	270,806	101,206
Other state support	550,000	523,200	94,980	(428,220)
Total state sources	<u>29,388,744</u>	<u>31,286,100</u>	<u>32,588,054</u>	<u>1,301,954</u>
Federal sources	6,000	135,300	397,495	262,195
Total revenues	<u>173,619,044</u>	<u>190,105,900</u>	<u>192,169,997</u>	<u>2,064,097</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	82,525,900	85,540,000	84,270,046	1,269,954
Special programs	23,557,200	24,867,500	24,515,676	351,824
Support services:				
Pupil Support	8,773,800	9,585,300	9,310,306	274,994
Instructional staff support	8,380,400	8,696,800	8,562,769	134,031
General administration	3,389,900	3,030,400	3,537,767	(507,367)
School administration	10,956,700	11,420,900	10,536,195	884,705
Business services	2,453,300	3,634,300	2,694,503	939,797
Operations & Maintenance	12,055,100	13,464,500	13,011,195	453,305
Student transportation services	12,471,700	13,775,600	12,938,466	837,134
Central services	3,761,300	3,731,500	3,705,799	25,701
Food services	22,600	39,500	96,083	(56,583)
Community services	46,900	48,900	42,397	6,503
Total expenditures	<u>168,394,800</u>	<u>177,835,200</u>	<u>173,221,202</u>	<u>4,613,998</u>
Excess of Revenues Over Expenditures	<u>5,224,244</u>	<u>12,270,700</u>	<u>18,948,795</u>	<u>6,678,095</u>
Other Financing Sources (Uses)				
Transfers in	-	-	439,782	439,782
Transfers out	(4,000,000)	(10,000,000)	(10,033,920)	(33,920)
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(10,000,000)</u>	<u>(9,594,138)</u>	<u>405,863</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	1,224,244	2,270,700	9,354,657	7,083,957
Encumbrances outstanding at year-end	-	-	489,436	489,436
Prior year encumbrances expended in current year	-	-	(541,982)	(541,982)
Fund balances at beginning of year	66,809,069	66,809,069	66,809,069	-
Fund balances at end of year	<u>\$ 68,033,313</u>	<u>\$ 69,079,769</u>	<u>\$ 76,111,180</u>	<u>\$ 7,031,411</u>

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, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
<u>REVENUES</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>				
Current				
Support services:				
Operations & maintenance services	-	-	14,408,253	(14,408,253)
Capital outlay	18,000,000	18,730,400	914,871	17,815,529
Total expenditures	18,000,000	18,730,400	15,323,124	3,407,276
Excess (Deficiency) of Revenues Over Expenditures	(18,000,000)	(18,730,400)	(15,323,124)	3,407,276
Other Financing Sources (Uses)				
Insurance recoveries	-	7,248,600	9,566,819	2,318,219
Total other financing sources (uses)	-	7,248,600	9,566,819	2,318,219
Excess of Revenues and Other Sources Over Expenditures and Other Uses	(18,000,000)	(11,481,800)	(5,756,305)	5,725,495
Fund balances at beginning of year	(5,646,594)	(5,646,594)	(5,646,594)	-
Fund balances at end of year	\$ (23,646,594)	\$ (17,128,394)	\$ (11,402,899)	\$ 5,725,495

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, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability					
Service Cost	\$ 3,565,587	\$ 7,596,778	\$ 6,493,986	\$ 5,718,981	\$ 4,992,930
Interest	13,191,371	8,586,426	10,123,955	11,322,475	10,344,578
Differences between expected and actual experience	2,343,525	31,969,215	2,671,740	32,349,681	3,812,278
Changes of assumptions	(77,449,917)	(118,963,508)	28,102,649	14,881,885	24,330,154
Benefit payments	(14,656,622)	(15,098,684)	(13,917,526)	(13,214,041)	(12,712,507)
Net change in total OPEB liability	<u>(73,006,056)</u>	<u>(85,909,773)</u>	<u>33,474,804</u>	<u>51,058,981</u>	<u>30,767,433</u>
Total OPEB Liability - beginning	<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>
Total OPEB liability - ending	<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>
Covered employee payroll	\$ 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	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, 2023.

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

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

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, 2023 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Teachers' Retirement System of Louisiana						
	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%
Louisiana School Employees' Retirement System						
	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%
Louisiana State Employees' Retirement System						
	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, 2023

Pension Plan:	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Teachers' Retirement System of Louisiana						
	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%
Louisiana School Employees' Retirement System						
	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%
Louisiana State Employees' Retirement System						
	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:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to Retirement Systems

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

See accompanying notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

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 \$14.5 million and an increase of total budgeted expenditures of approximately \$9.4 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	\$ 18,948,795
Adjustments:	
To reverse June 30, 2023 encumbrances recorded as expenditures on the budgetary basis	489,436
To add back prior year's encumbrances paid in 2023 but not recorded as expenditures in 2023	<u>(541,982)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ 18,896,249</u>

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2023

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		
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		
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	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, 2023

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

Changes of Assumptions (continued)

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

Inflation Rate:

<u>Year (*)</u>	<u>Rate</u>	<u>Change</u>
LSERS		
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%	
LASERS		
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:

<u>Year (*)</u>	<u>Range</u>
LASERS	
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
LSERS	
2022	3.25%
2021	2.50%
2020	3.25%
2019	3.25%
2018	3.075% to 5.375%
2017	3.075% to 5.375%

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2023

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, 2023.

Changes in assumptions: The discount rate increased from 3.69% to 3.86% for the year ended June 30, 2023.



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

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 926,174
Investments	79,700,879	72,806,654
Receivables	6,659,177	6,598,238
Due from other funds	13,457,894	7,749,594
Inventory	481,257	501,654
Prepaid expenditures	93,490	84,068
	<u> </u>	<u> </u>
Total Assets	<u>\$ 100,392,697</u>	<u>\$ 88,666,383</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Salaries and wages payable	\$ 10,028,520	\$ 8,814,448
Payroll deductions and withholdings payable	9,757,748	8,565,014
Accounts payable	4,495,249	4,477,851
Unearned revenue	-	-
	<u> </u>	<u> </u>
Total Liabilities	<u>24,281,517</u>	<u>21,857,313</u>
Fund Balance:		
Fund balances:		
Non-spendable:		
Inventory	481,257	501,654
Prepaid Items	93,490	84,068
	<u> </u>	<u> </u>
Total Non-spendable	<u>574,747</u>	<u>585,722</u>
Committed for:		
Self insurance	2,180,445	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
	<u> </u>	<u> </u>
Total Committed	<u>7,980,445</u>	<u>7,980,445</u>
Unassigned:		
Unassigned	67,555,988	58,242,903
	<u> </u>	<u> </u>
Total Fund Balance	<u>76,111,180</u>	<u>66,809,070</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 100,392,697</u>	<u>\$ 88,666,383</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, 2023 and 2022

<u>REVENUES</u>	<u>2023</u>	<u>2022</u>
Local sources:		
Ad valorem tax	\$ 82,804,959	\$ 73,715,199
Sales and use tax	71,245,027	62,875,509
Rentals, leases and royalties	75,234	50,936
Tuition	683,529	492,530
Earnings on investments	2,976,236	(185,302)
Other	1,399,463	854,630
Total local sources	<u>159,184,448</u>	<u>137,803,503</u>
State sources:		
State equalization	32,216,529	28,759,888
State contribution for:		
Professional Improvement Program	5,739	5,739
State revenue sharing - net	270,806	273,063
Other state support	94,980	502,904
Total state sources	<u>32,588,054</u>	<u>29,541,594</u>
Federal sources	<u>397,495</u>	<u>86,193</u>
Total revenues	<u>192,169,997</u>	<u>167,431,290</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	84,425,104	72,519,528
Special programs	24,519,806	21,383,398
Support services:		
Student services	9,310,306	8,131,104
Instructional staff support	8,568,651	7,638,762
General administration	3,539,217	2,970,082
School administration	10,541,090	10,260,563
Business services	2,683,064	1,816,358
Plant services	12,900,369	11,667,953
Student transportation services	12,941,285	11,302,386
Central services	3,706,376	3,202,194
Food services	96,083	24,596
Community services	<u>42,397</u>	<u>74,047</u>
Total expenditures	<u>173,273,748</u>	<u>150,990,972</u>
Excess of Revenues Over Expenditures	<u>18,896,249</u>	<u>16,440,318</u>
Other Financing Sources (Uses)		
Transfers in	439,782	-
Transfers out	<u>(10,033,920)</u>	<u>(4,517,275)</u>
Total other financing (uses)	<u>(9,594,138)</u>	<u>(4,517,275)</u>
Net change in fund balances	9,302,111	11,923,043
Fund balances at beginning of year	<u>66,809,069</u>	<u>54,886,026</u>
Fund balances at end of year	<u>\$ 76,111,180</u>	<u>\$ 66,809,069</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)
June 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 82,053,000	\$ 82,804,959	\$ 751,959
Sales and use tax	72,000,000	71,245,027	(754,973)
Rodney R. Lafon Performing Arts Center	408,600	75,234	(333,366)
Tuition	614,000	683,529	69,529
Earnings on investments	2,852,000	2,976,236	124,236
Other	756,900	1,399,463	642,563
Total local sources	<u>158,684,500</u>	<u>159,184,448</u>	<u>499,948</u>
State sources:			
State equalization	30,587,500	32,216,529	1,629,029
State contribution for:			
Professional Improvement Program	5,800	5,739	(61)
State revenue sharing - net	169,600	270,806	101,206
Other state support	523,200	94,980	(428,220)
Total state sources	<u>31,286,100</u>	<u>32,588,054</u>	<u>1,301,954</u>
Federal sources	135,300	397,495	262,195
Total revenues	<u>190,105,900</u>	<u>192,169,997</u>	<u>2,064,097</u>
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular programs	85,540,000	84,270,045	1,269,955
Special programs	24,867,500	24,515,676	351,824
Support services:			
Student services	9,585,300	9,310,306	274,994
Instructional staff support	8,696,800	8,562,769	134,031
General administration	3,030,400	3,537,767	(507,367)
School administration	11,420,900	10,536,195	884,705
Business services	3,634,300	2,694,503	939,797
Plant services	13,464,500	13,011,195	453,305
Student transportation services	13,775,600	12,938,466	837,134
Central services	3,731,500	3,705,799	25,701
Food services	39,500	96,083	(56,583)
Community services	48,900	42,397	6,503
Total expenditures	<u>177,835,200</u>	<u>173,221,201</u>	<u>4,613,999</u>
Excess of Revenues Over Expenditures	<u>12,270,700</u>	<u>18,948,796</u>	<u>6,678,096</u>
Other Financing Sources (Uses)			
Transfers in	-	439,782	439,782
Transfers out	(10,000,000)	(10,033,920)	(33,920)
Total other financing (uses)	<u>(10,000,000)</u>	<u>(9,594,138)</u>	<u>405,863</u>
Net change in fund balance	2,270,700	9,354,657	7,083,959
Encumbrances outstanding at year-end	-	489,436	489,436
Prior year encumbrances expended in current year	-	(541,982)	(541,982)
Fund balances at beginning of year	<u>66,809,069</u>	<u>66,809,069</u>	<u>-</u>
Fund balances at end of year	<u>\$ 69,079,769</u>	<u>\$ 76,111,180</u>	<u>\$ 7,031,413</u>

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, 2023

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Fund</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash	\$ 6,070,277	\$ -	\$ 1,641,988	\$ 7,712,265
Investments	239,750	3,289,244	904,476	4,433,470
Receivables	3,545,264	30,544	26,523	3,602,331
Due from other funds	-	-	-	-
Inventory	470,422	-	-	470,422
Prepaid expenditures	-	-	4,698,319	4,698,319
Total Assets	<u>\$ 10,325,713</u>	<u>\$ 3,319,788</u>	<u>\$ 7,271,306</u>	<u>\$ 20,916,807</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts, salaries and other payables	\$ 1,093,638	\$ -	\$ 932,763	\$ 2,026,401
Due to other funds	2,815,695	-	-	2,815,695
Unearned revenue	110,171	-	-	110,171
Total Liabilities	<u>4,019,504</u>	<u>-</u>	<u>932,763</u>	<u>4,952,267</u>
Fund Balance:				
Fund balances:				
Restricted for grant purpose	3,779,487	-	-	3,779,487
Restricted for student activities	2,056,300	-	-	2,056,300
Restricted for debt service	-	3,319,788	-	3,319,788
Restricted for capital projects	-	-	1,640,224	1,640,224
Non-spendable - inventory	470,422	-	-	470,422
Non-spendable - prepaid expenditures	-	-	4,698,319	4,698,319
Total Fund Balance	<u>6,306,209</u>	<u>3,319,788</u>	<u>6,338,543</u>	<u>15,964,540</u>
Total Liabilities and Fund Balance	<u>\$ 10,325,713</u>	<u>\$ 3,319,788</u>	<u>\$ 7,271,306</u>	<u>\$ 20,916,807</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

June 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Non-Major Governmental Funds
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ 9,225,028	\$ 7,985,846	\$ 17,210,874
Sales Tax	-	1,113,075	-	1,113,075
Earnings on investments	834	3,460	3,005	7,299
Other local revenue	4,977,215	-	23,897	5,001,112
Food Service Income	230,183	-	-	230,183
State sources	1,749,937	-	-	1,749,937
Federal sources:				
Restricted grants-in-aid:				
Direct	9,211,023	-	-	9,211,023
Subgrants	11,425,785	-	-	11,425,785
Corporate grants	140,013	-	-	140,013
Total revenues	<u>27,734,990</u>	<u>10,341,563</u>	<u>8,012,748</u>	<u>46,089,301</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	13,464,569	-	-	13,464,569
Special education	1,851,296	-	-	1,851,296
Support services:				
Student services	1,776,831	-	-	1,776,831
Instructional staff support	1,682,817	-	-	1,682,817
General administration	218,656	304,545	264,425	787,626
School administration	47,914	-	-	47,914
Business services	35,353	-	-	35,353
Plant services	401,942	-	7,102,371	7,504,313
Student transportation services	398,093	-	-	398,093
Central services	18,857	-	-	18,857
Food services	7,456,282	-	-	7,456,282
Capital outlay	-	-	12,360,917	12,360,917
Debt service:				
Principal retirement	-	5,140,000	-	5,140,000
Interest & bank charges	-	2,359,175	-	2,359,175
Total expenditures	<u>27,352,610</u>	<u>7,803,720</u>	<u>19,727,713</u>	<u>54,884,043</u>
Excess (deficiency) of revenues over expenditures	<u>382,380</u>	<u>2,537,843</u>	<u>(11,714,965)</u>	<u>(8,794,742)</u>
Other Financing Sources (Uses)				
Transfers in	33,920	-	10,000,000	10,033,920
Transfers out	(439,782)	-	-	(439,782)
Total other financing sources (uses)	<u>(405,862)</u>	<u>-</u>	<u>10,000,000</u>	<u>9,594,138</u>
Net change in fund balance	(23,482)	2,537,843	(1,714,965)	799,396
Fund balances at beginning of year	6,172,384	781,945	4,816,683	11,771,012
Prior Year Adjustment	-	-	3,236,825	3,236,825
Decrease in inventory	157,307	-	-	157,307
Fund balances at end of year	<u>\$ 6,306,209</u>	<u>\$ 3,319,788</u>	<u>\$ 6,338,543</u>	<u>\$ 15,964,540</u>

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 & IV 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 subsidies.

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, 2023
with comparative totals for June 30, 2022**

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II,III & IV FUND</u>	<u>HEAD START/ EARLY HEAD START FUND</u>
<u>ASSETS</u>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables	613,810	181,333	406,008
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 613,810</u>	<u>\$ 181,333</u>	<u>\$ 406,008</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts, salaries and other payables	\$ 140,852	\$ 41,224	\$ 127,343
Due to other funds	472,958	140,109	278,665
Unearned revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>613,810</u>	<u>181,333</u>	<u>406,008</u>
Fund Balance:			
Fund balances:			
Restricted for grant purposes	-	-	-
Restricted for student activities	-	-	-
Non-spendable:			
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 613,810</u>	<u>\$ 181,333</u>	<u>\$ 406,008</u>

See accompanying independent auditor's report.

IDEA FUND	EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
					2023	2022
\$ -	\$ -	\$ 3,781,704	\$ 1,816,550	\$ 472,023	\$ 6,070,277	\$ 6,097,601
-	-	-	239,750	-	239,750	239,537
888,691	1,058,214	16,902	-	380,306	3,545,264	3,574,131
-	-	470,422	-	-	470,422	313,115
<u>\$ 888,691</u>	<u>\$ 1,058,214</u>	<u>\$ 4,269,028</u>	<u>\$ 2,056,300</u>	<u>\$ 852,329</u>	<u>\$ 10,325,713</u>	<u>\$ 10,224,384</u>
\$ 172,526	\$ 176,010	\$ 351,309	\$ -	\$ 84,373	\$ 1,093,638	\$ 1,000,822
716,165	882,204	-	-	325,595	2,815,695	2,913,442
-	-	110,171	-	-	110,171	137,736
<u>888,691</u>	<u>1,058,214</u>	<u>461,480</u>	<u>-</u>	<u>409,968</u>	<u>4,019,504</u>	<u>4,052,000</u>
-	-	3,337,126	-	442,361	3,779,487	3,764,064
-	-	-	2,056,300	-	2,056,300	2,095,205
-	-	470,422	-	-	470,422	313,115
-	-	3,807,548	2,056,300	442,361	6,306,209	6,172,384
<u>\$ 888,691</u>	<u>\$ 1,058,214</u>	<u>\$ 4,269,028</u>	<u>\$ 2,056,300</u>	<u>\$ 852,329</u>	<u>\$ 10,325,713</u>	<u>\$ 10,224,384</u>

ST. CHARLES PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
June 30, 2023
with comparative totals for June 30, 2022

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II, III & IV FUND</u>	<u>HEAD START/ EARLY HEAD ST. FUND</u>	<u>IDEA FUND</u>
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Student activities fund revenue	-	-	-	-
Food service income	-	-	-	-
State sources	-	-	-	-
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	1,873,674	-
Subgrants	1,985,306	558,442	-	2,317,660
Corporate grants	-	-	-	-
Total revenues	<u>1,985,306</u>	<u>558,442</u>	<u>1,873,674</u>	<u>2,317,660</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular programs	1,117,502	338,897	1,483,174	232,344
Special education	-	-	-	1,851,296
Support services:				
Student services	448,424	-	204,948	99,839
Instructional staff support	396,878	212,823	83,253	134,180
General administration	20,563	6,722	175	-
School administration	-	-	47,914	-
Business services	-	-	35,353	-
Plant services	1,939	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	18,857	-
Food services	-	-	-	-
Total Expenditures	<u>1,985,306</u>	<u>558,442</u>	<u>1,873,674</u>	<u>2,317,660</u>
Deficiency of revenues over expenditures	<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>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Decrease in inventory	<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>	<u><u>\$ -</u></u>

See accompanying independent auditor's report.

EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
				2023	2022
\$ -	\$ 834	\$ -	\$ -	\$ 834	\$ 67
-	-	4,977,215	-	4,977,215	3,980,620
-	230,183	-	-	230,183	165,506
-	475,000	-	1,274,937	1,749,937	4,177,625
-	7,053,043	-	284,306	9,211,023	8,014,782
4,499,772	-	-	2,064,605	11,425,785	8,830,170
-	-	-	140,013	140,013	196,332
<u>4,499,772</u>	<u>7,759,059</u>	<u>4,977,215</u>	<u>3,763,861</u>	<u>27,734,990</u>	<u>25,365,102</u>
2,051,977	-	5,016,122	3,224,553	13,464,569	12,905,357
-	-	-	-	1,851,296	1,647,802
1,023,620	-	-	-	1,776,831	1,014,080
414,005	-	-	441,678	1,682,817	1,428,482
191,196	-	-	-	218,656	305,826
-	-	-	-	47,914	51,479
-	-	-	-	35,353	42,676
400,002	-	-	-	401,942	416,647
398,093	-	-	-	398,093	103,469
-	-	-	-	18,857	49,467
20,879	7,435,404	-	-	7,456,282	5,580,038
<u>4,499,772</u>	<u>7,435,404</u>	<u>5,016,122</u>	<u>3,666,231</u>	<u>27,352,610</u>	<u>23,545,323</u>
-	323,655	(38,907)	97,630	382,380	1,819,779
-	33,920	-	-	33,920	17,275
-	-	-	(439,782)	(439,782)	-
-	33,920	-	(439,782)	(405,862)	17,275
-	357,575	(38,907)	(342,152)	(23,482)	1,837,054
-	3,292,665	2,095,205	784,514	6,172,384	4,356,492
-	157,307	-	-	157,307	(21,162)
<u>\$ -</u>	<u>\$ 3,807,546</u>	<u>\$ 2,056,298</u>	<u>\$ 442,362</u>	<u>\$ 6,306,209</u>	<u>\$ 6,172,384</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, 2023

	ESEA TITLE I FUND			ESEA TITLE II, III & IV FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	-	-
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	2,184,658	1,985,306	(199,352)	558,442	558,442	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,184,658</u>	<u>1,985,306</u>	<u>(199,352)</u>	<u>558,442</u>	<u>558,442</u>	<u>-</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,224,100	1,117,502	106,598	308,400	338,897	(30,497)
Special education	-	-	-	-	-	-
Support services:						
Student services	458,000	448,424	9,576	-	-	-
Instructional staff support	409,478	396,878	12,600	212,823	212,823	-
General administration	121,578	20,563	101,015	6,722	6,722	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	2,000	1,939	61	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,215,156</u>	<u>1,985,306</u>	<u>229,850</u>	<u>527,945</u>	<u>558,442</u>	<u>(30,497)</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Increase in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,578,300	1,873,674	(704,626)	-	-	-	-	-	-
-	-	-	2,395,100	2,317,660	(77,440)	5,504,100	4,499,772	(1,004,328)
-	-	-	-	-	-	-	-	-
<u>2,578,300</u>	<u>1,873,674</u>	<u>(704,626)</u>	<u>2,395,100</u>	<u>2,317,660</u>	<u>(77,440)</u>	<u>5,504,100</u>	<u>4,499,772</u>	<u>(1,004,328)</u>
2,061,200	1,483,174	578,026	232,200	232,344	(144)	1,663,200	2,051,977	(388,777)
-	-	-	1,912,300	1,851,296	61,004	1,102,500	-	1,102,500
240,500	204,948	35,552	99,900	99,839	61	952,300	1,023,620	(71,320)
134,900	83,253	51,647	150,700	134,180	16,520	452,300	414,005	38,295
58,800	175	58,625	-	-	-	177,700	191,196	(13,496)
44,100	47,914	(3,814)	-	-	-	-	-	-
-	35,353	(35,353)	-	-	-	-	-	-
-	-	-	-	-	-	654,800	400,002	254,798
3,100	-	3,100	-	-	-	483,900	398,093	85,807
35,700	18,857	16,843	-	-	-	-	-	-
-	-	-	-	-	-	17,400	20,879	(3,479)
<u>2,578,300</u>	<u>1,873,674</u>	<u>704,626</u>	<u>2,395,100</u>	<u>2,317,660</u>	<u>77,440</u>	<u>5,504,100</u>	<u>4,499,772</u>	<u>1,004,328</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2023

	LUNCH FUND			STUDENT ACTIVITIES FUND (see Note below)		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ 900	\$ 834	\$ (66)	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	4,977,215	4,977,215
Food service income	244,200	230,183	(14,017)	-	-	-
State sources	475,000	475,000	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	7,232,100	7,053,043	(179,057)	-	-	-
Subgrants	-	-	-	-	-	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>7,952,200</u>	<u>7,759,059</u>	<u>(193,141)</u>	<u>-</u>	<u>4,977,215</u>	<u>4,977,215</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	-	5,016,122	(5,016,122)
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	7,409,200	7,435,404	(26,204)	-	-	-
Total expenditures	<u>7,409,200</u>	<u>7,435,404</u>	<u>(26,204)</u>	<u>-</u>	<u>5,016,122</u>	<u>(5,016,122)</u>
Excess (deficiency) of revenues over expenditures	<u>543,000</u>	<u>323,655</u>	<u>(219,345)</u>	<u>-</u>	<u>(38,907)</u>	<u>(38,907)</u>
Other Financing Sources						
Transfers in	-	33,920	33,920	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>33,920</u>	<u>33,920</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	543,000	357,575	(185,426)	-	(38,907)	(38,907)
Fund balances at beginning of year	3,292,666	3,292,665	(1)	-	2,095,205	2,095,205
Increase in inventory	-	157,307	157,307	-	-	-
Fund balances at end of year	<u>\$ 3,835,666</u>	<u>\$ 3,807,546</u>	<u>\$ (28,120)</u>	<u>\$ -</u>	<u>\$ 2,056,298</u>	<u>\$ 2,056,298</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)
\$ -	\$ -	\$ -	\$ 900	\$ 834	\$ (66)
-	-	-	-	4,977,215	4,977,215
-	-	-	244,200	230,183	(14,017)
5,059,500	1,274,937	(3,784,563)	5,534,500	1,749,937	(3,784,563)
-	284,306	284,306	9,810,400	9,211,023	(599,377)
856,600	2,064,605	1,208,005	11,498,900	11,425,785	(73,115)
103,500	140,013	36,513	103,500	140,013	36,513
<u>6,019,600</u>	<u>3,763,861</u>	<u>(2,255,739)</u>	<u>27,192,400</u>	<u>27,734,990</u>	<u>542,590</u>
307,000	3,224,553	(2,917,553)	5,796,100	13,464,569	(7,668,469)
5,125,200	-	5,125,200	8,140,000	1,851,296	6,288,704
10,600	-	10,600	1,761,300	1,776,831	(15,531)
575,200	441,678	133,522	1,935,401	1,682,817	252,584
-	-	-	364,800	218,656	146,144
1,600	-	1,600	45,700	47,914	(2,214)
-	-	-	-	35,353	(35,353)
-	-	-	656,800	401,942	254,858
-	-	-	487,000	398,093	88,907
-	-	-	35,700	18,857	16,843
-	-	-	7,426,600	7,456,282	(29,682)
<u>6,019,600</u>	<u>3,666,231</u>	<u>2,353,369</u>	<u>26,649,401</u>	<u>27,352,610</u>	<u>(703,209)</u>
-	97,630	97,630	542,999	382,380	(160,619)
-	-	-	-	33,920	33,920
-	-	-	-	-	-
-	-	-	-	33,920	33,920
-	97,630	97,630	543,000	416,298	(126,702)
784,514	784,514	-	4,077,180	6,172,384	2,095,204
-	-	-	-	157,307	157,307
<u>\$ 784,514</u>	<u>\$ 882,144</u>	<u>\$ 97,630</u>	<u>\$ 4,620,180</u>	<u>\$ 6,745,989</u>	<u>\$ 2,125,809</u>



Debt Service Funds

DEBT SERVICE FUNDS

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

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

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 2023
with comparative totals for June 30, 2022

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NO. 3</u>	<u>TOTALS</u>	
			<u>2023</u>	<u>2022</u>
<u>ASSETS</u>				
Investments	\$ 3,289,244	\$ -	\$ 3,289,244	\$ 752,697
Accounts Receivable	30,544	-	30,544	29,248
	<u>3,319,788</u>	<u>-</u>	<u>3,319,788</u>	<u>781,945</u>
Total Assets	<u>\$ 3,319,788</u>	<u>\$ -</u>	<u>\$ 3,319,788</u>	<u>\$ 781,945</u>
 <u>FUND BALANCE</u>				
Fund Balance:				
Fund balances:				
Restricted:				
Restricted for debt service	\$ 3,319,788	\$ -	\$ 3,319,788	\$ 781,945
Total Fund Balance	<u>3,319,788</u>	<u>-</u>	<u>3,319,788</u>	<u>781,945</u>
Total Fund Balance	<u>\$ 3,319,788</u>	<u>\$ -</u>	<u>\$ 3,319,788</u>	<u>\$ 781,945</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

June 30, 2023
with comparative totals for June 30, 2022

	SINKING FUND NO. 1	SINKING FUND NO. 3	TOTALS	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ 9,225,028	\$ -	\$ 9,225,028	\$ 8,010,857
Sales tax	-	1,113,075	1,113,075	1,113,200
Earnings on investments	3,460	-	3,460	2,358
Total revenues	<u>9,228,488</u>	<u>1,113,075</u>	<u>10,341,563</u>	<u>9,126,415</u>
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	304,545	-	304,545	266,618
Debt service:				
Principal retirement	4,625,000	515,000	5,140,000	7,385,000
Interest and bank charges	1,761,100	598,075	2,359,175	2,435,546
Total expenditures	<u>6,690,645</u>	<u>1,113,075</u>	<u>7,803,720</u>	<u>10,087,164</u>
Excess (deficiency) of revenues over expenditures	<u>2,537,843</u>	<u>-</u>	<u>2,537,843</u>	<u>(960,749)</u>
Other financing sources (uses):				
Transfers in	-	-	-	1,000,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Net change in fund balances	2,537,843	-	2,537,843	39,251
Fund balances at beginning of year	781,945	-	781,945	742,694
Fund balances at end of year	<u>\$ 3,319,788</u>	<u>\$ -</u>	<u>\$ 3,319,788</u>	<u>\$ 781,945</u>

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)

June 30, 2023

	SINKING FUND NO. 1			SINKING FUND NO. 3		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Ad valorem tax	\$ 9,122,000	\$ 9,225,028	\$ 103,028	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	1,113,400	1,113,075	(325)
Earnings on investments	24,500	3,460	(21,040)	-	-	-
Total revenues	9,146,500	9,228,488	81,988	1,113,400	1,113,075	(325)
EXPENDITURES						
<u>Current:</u>						
Support services:						
General administration	307,600	304,545	3,055	-	-	-
Debt service:						
Principal retirement	4,625,000	4,625,000	-	515,000	515,000	-
Interest and bank charges	1,761,600	1,761,100	500	598,400	598,075	325
Total expenditures	6,694,200	6,690,645	3,555	1,113,400	1,113,075	325
Excess (deficiency) of revenues over expenditures	2,452,300	2,537,843	85,543	-	-	-
Other financing sources (uses):						
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	2,452,300	2,537,843	85,543	-	-	-
Fund balances at beginning of year	781,945	781,945	-	-	-	-
Fund balances at end of year	\$ 3,234,245	\$ 3,319,788	\$ 85,543	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ 9,122,000	\$ 9,225,028	\$ 103,028
1,113,400	1,113,075	(325)
24,500	3,460	(21,040)
<u>10,259,900</u>	<u>10,341,563</u>	<u>81,663</u>
307,600	304,545	3,055
5,140,000	5,140,000	-
<u>2,360,000</u>	<u>2,359,175</u>	<u>825</u>
<u>7,807,600</u>	<u>7,803,720</u>	<u>3,880</u>
<u>2,452,300</u>	<u>2,537,843</u>	<u>85,543</u>
<u>-</u>	<u>-</u>	<u>-</u>
2,452,300	2,537,843	85,543
781,945	781,945	-
<u>\$ 3,234,245</u>	<u>\$ 3,319,788</u>	<u>\$ 85,543</u>



Capital Projects Funds

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund No. 1 accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the 2022 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, 2023
with comparative totals for June 30, 2022

	CAPITAL	CONSTRUCTION	TOTALS	
	FUND NO. 2	FUND	2023	2022
ASSETS				
Cash	\$ -	\$ 1,641,988	\$ 1,641,988	\$ 1,601,095
Investments	904,476	-	904,476	3,875,649
Accounts receivable		26,523	26,523	-
Prepaid Expenditures	-	4,698,319	4,698,319	24,544
Total Assets	<u>\$ 904,476</u>	<u>\$ 6,366,830</u>	<u>\$ 7,271,306</u>	<u>\$ 5,501,288</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	<u>\$ 173,538</u>	<u>\$ 759,225</u>	<u>\$ 932,763</u>	<u>\$ 684,605</u>
Total Liabilities	<u>173,538</u>	<u>759,225</u>	<u>932,763</u>	<u>684,605</u>
Fund Balance:				
Fund balance:				
Restricted:				
Restricted for capital projects	730,938	909,286	1,640,224	4,816,683
Non-spendable - prepaid expenditures	-	4,698,319	4,698,319	-
Total Fund Balance	<u>730,938</u>	<u>5,607,605</u>	<u>6,338,543</u>	<u>4,816,683</u>
Total Liabilities and Fund Balance	<u>\$ 904,476</u>	<u>\$ 6,366,830</u>	<u>\$ 7,271,306</u>	<u>\$ 5,501,288</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

June 30, 2023
with comparative totals for June 30, 2022

	<u>CAPITAL PROJECTS FUND NO.2</u>	<u>CONSTRUCTION FUND</u>	<u>TOTALS</u>	
			<u>2023</u>	<u>2022</u>
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ -	\$ 7,985,846	\$ 7,985,846	\$ 6,953,899
Earnings on investments	-	3,005	3,005	1,151
Other local revenue	-	23,897	23,897	897
Total revenues	-	8,012,748	8,012,748	6,955,947
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	-	264,425	264,425	241,424
Plant services	-	7,102,371	7,102,371	5,153,902
Total support services	-	7,366,796	7,366,796	5,395,326
Capital outlay	3,730,812	8,630,105	12,360,917	13,624,310
Total expenditures	3,730,812	15,996,901	19,727,713	19,019,636
Deficiency of revenues over expenditures	(3,730,812)	(7,984,153)	(11,714,965)	(12,063,689)
Other financing sources:				
Issuance of debt for lease	-	-	-	404,660
Transfers in	1,000,000	9,000,000	10,000,000	3,500,000
Total other financing sources	1,000,000	9,000,000	10,000,000	3,904,660
Net change in fund balance	(2,730,812)	1,015,847	(1,714,965)	(8,159,029)
Fund balance at beginning of year	3,461,750	1,354,933	4,816,683	12,975,712
Prior year adjustment	-	3,236,825	3,236,825	-
Fund balance at end of year	\$ 730,938	\$ 5,607,605	\$ 6,338,543	\$ 4,816,683

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)**

June 30, 2023

	CAPITAL PROJECTS FUND NO. 1			CAPITAL PROJECTS FUND NO. 2		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-	-
Other local revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current:						
Support services:						
General administration	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay	<u>1,226,800</u>	<u>2,871,488</u>	<u>(1,644,688)</u>	<u>4,379,400</u>	<u>3,730,812</u>	<u>648,588</u>
Total expenditures	<u>1,226,800</u>	<u>2,871,488</u>	<u>(1,644,688)</u>	<u>4,379,400</u>	<u>3,730,812</u>	<u>648,588</u>
Deficiency of revenues over expenditures	<u>(1,226,800)</u>	<u>(2,871,488)</u>	<u>(1,644,688)</u>	<u>(4,379,400)</u>	<u>(3,730,812)</u>	<u>648,588</u>
Other financing sources:						
Issuance of bonds	15,000,000	14,937,056	62,944	-	-	-
Transfers In	-	-	-	1,000,000	1,000,000	-
Total other financing sources	<u>15,000,000</u>	<u>14,937,056</u>	<u>62,944</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net change in fund balance	13,773,200	12,065,568	(1,707,632)	(3,379,400)	(2,730,812)	648,588
Fund balance at beginning of year	-	-	-	3,461,750	3,461,750	-
Prior year adjustment	-	-	-	-	-	-
Fund balance at end of year	<u>\$ 13,773,200</u>	<u>\$ 12,065,568</u>	<u>\$ (1,707,632)</u>	<u>\$ 82,350</u>	<u>\$ 730,938</u>	<u>\$ 648,588</u>

See accompanying independent auditor's report.

CONSTRUCTION FUND			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
\$ 8,019,000	\$ 7,985,846	\$ (33,154)	\$ 8,019,000	\$ 7,985,846	\$ (33,154)
900	3,005	2,105	900	3,005	2,105
21,200	23,897	2,697	21,200	23,897	2,697
<u>8,041,100</u>	<u>8,012,748</u>	<u>(28,352)</u>	<u>8,041,100</u>	<u>8,012,748</u>	<u>(28,352)</u>
267,100	264,425	2,675	267,100	264,425	(2,675)
<u>7,373,700</u>	<u>7,102,371</u>	<u>271,329</u>	<u>7,373,700</u>	<u>7,102,371</u>	<u>(271,329)</u>
<u>7,640,800</u>	<u>7,366,796</u>	<u>274,004</u>	<u>7,640,800</u>	<u>7,366,796</u>	<u>(274,004)</u>
<u>9,947,000</u>	<u>8,630,105</u>	<u>1,316,895</u>	<u>15,553,200</u>	<u>15,232,405</u>	<u>320,795</u>
<u>17,587,800</u>	<u>15,996,901</u>	<u>1,590,899</u>	<u>23,194,000</u>	<u>22,599,201</u>	<u>46,791</u>
<u>(9,546,700)</u>	<u>(7,984,153)</u>	<u>1,562,547</u>	<u>(15,152,900)</u>	<u>(14,586,453)</u>	<u>18,439</u>
-	-	-	15,000,000	14,937,056	(62,944)
<u>9,000,000</u>	<u>9,000,000</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>
<u>9,000,000</u>	<u>9,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>24,937,056</u>	<u>(62,944)</u>
(546,700)	1,015,847	1,562,547	9,847,100	10,350,603	(44,505)
1,354,933	1,354,933	-	4,816,683	4,816,683	-
-	3,236,825	-	-	3,236,825	3,236,825
<u>\$ 808,233</u>	<u>\$ 5,607,605</u>	<u>\$ 1,562,547</u>	<u>\$ 14,663,783</u>	<u>\$ 18,404,111</u>	<u>\$ 3,192,320</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, 2023

with comparative totals for June 30, 2022

	SALES TAX FUND	2022
	<u> </u>	<u> </u>
<u>ASSETS</u>		
Cash	\$ 264,621	\$ 258,079
Accounts receivable	10,116,943	9,700,667
	<u> </u>	<u> </u>
Total Assets	<u>\$ 10,381,564</u>	<u>\$ 9,958,746</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities		
Due to other governments	\$ 10,116,943	\$ 9,700,667
	<u> </u>	<u> </u>
Total Liabilities	<u>10,116,943</u>	<u>9,700,667</u>
Net Position		
Restricted for Escrow	<u>264,621</u>	<u>258,079</u>
Total Liabilities and Net Position	<u>\$ 10,381,564</u>	<u>\$ 9,958,746</u>

See accompanying independent auditor's report.

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

Comparative Statement of Fiduciary Net Position

**June 30, 2023
 with comparative totals for June 30, 2022**

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments	<u>\$ 160,175</u>	<u>\$ 159,508</u>
Total Assets	<u><u>\$ 160,175</u></u>	<u><u>\$ 159,508</u></u>
<u>FUND BALANCE</u>		
Fund Balance:		
Restricted for scholarships	<u>\$ 160,175</u>	<u>\$ 159,508</u>
Total Liabilities and Fund Balance	<u><u>\$ 160,175</u></u>	<u><u>\$ 159,508</u></u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Statement of Changes in Fiduciary Net Position

June 30, 2023

Net position at beginning of year		<u>\$ 258,079</u>
Additions:		
Sales tax collections		120,658,174
Hotel/motel taxes, penalties, interest		456,051
Escrow deposits		3,049
Earned interest		<u>23,247</u>
Total additions		<u>121,140,521</u>
Reductions:		
Clearing account refunds		81,326
Remitted to St. Charles Parish School Board:		
General Fund	\$ 71,245,027	
Debt Service Fund	1,113,075	
Audit Fees & Hotel/Motel fee	<u>27,634</u>	
Total remitted to School Board		72,385,736
Remitted to River Parish Tourism		428,445
Remitted to St. Charles Parish Council		<u>48,238,832</u>
Total reductions		<u>121,134,339</u>
Net position at end of year		<u><u>\$ 264,261</u></u>

See accompanying independent auditor's report.

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over	89-96
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	97-102
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	103-108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	109-110
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	111-120

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

ST. CHARLES PARISH SCHOOL BOARD

Net Position/Net Assets by Component

Fiscal Years 2014-2023

(Accrual basis of accounting)
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>NET INVESTMENT IN CAPITAL ASSETS/ NET OF RELATED DEBT</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>TOTAL NET POSITION/ NET ASSETS</u>
2014	\$ 88,073,252	\$ 33,795,714	\$ (291,032,409)	\$ (169,163,443)
2015	89,504,354	17,940,146	(288,422,141)	(180,977,641)
2016	93,596,471	46,186,751	(328,998,812)	(189,215,590)
2017	99,023,124	37,201,482	(341,650,413)	(205,425,807)
2018	101,643,996	20,454,881	(507,238,011)	(385,139,134)
2019	106,525,812	5,143,280	(484,206,826)	(372,537,734)
2020	107,677,961	21,058,594	(503,890,470)	(375,153,915)
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)



St. Charles Parish School Board
Changes in Net Position/Net Assets
Fiscal Years 2014-2023
(Accrual basis of accounting)
(Unaudited)

	FY14	FY15	FY16	FY17
Expenses				
Governmental activities				
Instruction				
Regular	\$ 84,692,561	\$ 81,567,261	\$ 76,843,687	\$ 83,806,372
Special education	18,769,830	17,792,773	18,324,393	20,280,378
Support Services:				
Student services	6,533,757	6,328,780	6,959,370	7,722,594
Instructional staff support	6,746,986	6,899,651	7,803,149	8,836,323
General administration	3,721,291	3,863,084	4,058,949	3,955,439
School administration	9,285,869	8,831,081	9,487,276	11,086,305
Business services	1,397,680	1,652,041	1,736,252	1,986,649
Plant services	18,539,255	19,733,508	19,454,416	18,105,387
Student transportation services	10,550,176	9,984,844	11,279,219	11,734,113
Central services	2,910,961	2,726,287	2,824,031	3,022,654
Food services	6,626,930	6,672,282	7,001,401	7,022,559
Community service programs	143,898	140,394	106,008	180,335
Interest on long-term debt	1,699,009	2,229,792	3,097,543	2,960,948
Total governmental activities	<u>171,618,203</u>	<u>168,421,778</u>	<u>168,975,694</u>	<u>180,700,056</u>
Program Revenues				
Governmental activities:				
Charges for services and operating grants:				
Instruction				
Regular	6,945,508	6,163,746	6,120,391	6,517,039
Special education	2,032,629	2,007,265	1,860,011	1,869,966
Support Services:				
Student services	534,395	652,453	511,519	763,436
Instructional staff support	509,471	1,049,489	1,001,419	1,307,635
General administration	164,057	94,836	57,922	18,663
School Administration	-	-	-	64,330
Business services	40,272	28,190	35,554	39,038
Plant services	72,350	70,103	54,635	50,479
Student transportation services	5,830	10,145	15,299	38,471
Central services	-	-	-	28,920
Food services	5,029,330	5,147,784	5,173,496	5,562,810
Total governmental activities program revenues	<u>15,333,842</u>	<u>15,224,011</u>	<u>14,830,246</u>	<u>16,260,787</u>
Net (Expense)/Revenue				
Total governmental activities	<u>\$ (156,284,361)</u>	<u>\$ (153,197,767)</u>	<u>\$ (154,145,448)</u>	<u>\$ (164,439,269)</u>
General Revenues and Other Changes				
Governmental activities:				
Property taxes levied for general purposes	49,918,335	56,470,141	57,140,048	56,801,381
Property taxes levied for debt service	6,392,492	7,319,497	7,407,097	6,192,379
Property taxes levied for maintenance	5,181,651	5,858,116	5,928,295	5,893,374
Sales and use taxes levied for general purposes	56,561,380	43,416,444	44,453,256	47,827,399
Sales and use taxes levied for debt service	1,045,015	1,054,930	1,059,203	1,063,207
State revenue sharing	280,719	281,439	266,898	278,306
Minimum Foundation Program	28,681,927	26,647,649	29,026,216	29,618,451
Interest and investment earnings	190,282	152,857	449,514	323,603
Miscellaneous income	613,838	182,496	176,972	230,952
Insurance Recoveries	-	-	-	-
Total governmental activities	<u>148,865,639</u>	<u>141,383,569</u>	<u>145,907,499</u>	<u>148,229,052</u>
Change in Net Position/Assets	<u>\$ (7,418,722)</u>	<u>\$ (11,814,198)</u>	<u>\$ (8,237,949)</u>	<u>\$ (16,210,217)</u>

Table 2

	FY18	FY19	FY20	FY21	FY22	FY23
\$	75,734,073	\$ 77,872,779	\$ 91,941,269	\$ 104,816,045	\$ 81,204,716	\$ 79,654,992
	19,205,243	19,881,959	24,231,963	26,091,415	20,046,730	18,879,138
	7,528,711	7,596,568	9,197,429	9,677,741	7,924,852	7,855,676
	7,781,919	8,714,519	9,524,703	10,362,642	7,974,859	7,602,988
	3,433,105	3,571,134	3,889,752	4,344,220	3,671,682	3,915,854
	10,165,062	9,763,988	11,132,038	11,926,902	8,978,164	7,403,497
	1,743,997	1,778,218	2,078,308	2,789,066	1,643,884	2,104,606
	18,962,586	19,008,286	20,859,487	17,495,741	55,133,014	28,608,558
	10,436,283	10,491,996	12,093,633	12,827,165	10,750,094	11,109,027
	2,818,715	2,909,218	3,205,428	3,850,397	2,881,935	2,781,926
	6,511,706	6,278,712	6,576,873	6,481,463	5,219,546	6,245,484
	129,650	120,149	97,057	72,220	74,047	42,397
	2,867,184	2,583,592	2,740,990	2,833,108	1,916,584	1,836,181
	167,318,234	170,571,118	197,568,930	213,568,125	207,420,107	178,040,324
	5,084,610	5,018,580	4,884,001	5,266,326	6,365,272	8,647,605
	2,320,290	1,625,826	1,390,793	1,352,064	1,647,802	1,851,296
	805,179	660,522	623,434	397,876	1,014,081	1,776,831
	821,698	1,161,758	925,626	1,506,080	1,428,482	1,682,817
	21,400	15,834	19,605	873,443	305,826	787,626
	71,498	66,333	63,319	62,844	51,479	47,914
	4,180	4,359	107,394	27,782	42,676	35,353
	53,595	66,968	78,637	73,666	467,582	491,880
	24,544	17,092	4,009	19,590	103,469	398,093
	18,481	12,777	20,473	3,202	49,466	18,857
	5,508,224	5,614,932	4,975,260	5,464,132	6,360,315	6,424,992
	14,733,699	14,264,981	13,092,551	15,047,005	17,836,450	22,163,264
\$	(152,584,535)	\$ (156,306,137)	\$ (184,476,379)	\$ (198,521,120)	\$ (189,583,657)	\$ (155,877,060)
	58,195,040	65,574,453	74,079,530	79,015,370	73,715,199	82,804,959
	6,341,540	7,171,364	7,847,640	8,531,457	8,010,857	9,197,536
	6,037,196	7,038,267	5,405,644	7,406,002	6,953,899	7,985,846
	53,791,184	56,750,746	54,679,348	60,732,100	62,875,509	71,245,027
	825,930	-	324,850	1,117,176	1,113,200	1,113,075
	276,799	277,937	262,436	274,279	273,063	270,806
	29,782,840	30,277,607	31,757,990	30,265,267	29,472,388	32,216,529
	595,141	830,066	1,166,587	111,645	(181,726)	2,983,535
	1,257,674	987,097	4,572,708	5,477,597	2,254,488	9,865,399
	-	-	-	-	31,216,672	9,566,819
	157,103,344	168,907,537	180,096,733	192,930,893	215,703,549	227,249,531
\$	4,518,809	\$ 12,601,400	\$ (4,379,646)	\$ (5,590,227)	\$ 26,119,892	\$ 71,372,471

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Fiscal Years 2014-2023
(modified accrual basis of accounting)
(unaudited)

	2014	2015	2016	2017
General Fund				
Non-spendable	\$ 213,441	\$ 147,187	\$ 104,556	\$ 161,069
Committed	10,977,006	6,236,431	6,236,431	6,236,431
Unassigned	30,604,494	25,113,730	17,037,384	6,901,823
Total general fund	<u>\$ 41,794,941</u>	<u>\$ 31,497,348</u>	<u>\$ 23,378,371</u>	<u>\$ 13,299,323</u>
All Other Governmental Funds				
Non-spendable	\$ 209,272	\$ 184,873	\$ 194,466	\$ 223,671
Restricted	34,312,714	18,110,146	46,178,837	30,580,311
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 34,521,986</u>	<u>\$ 18,295,019</u>	<u>\$ 46,373,303</u>	<u>\$ 30,803,982</u>

Table 3

2018	2019	2020	2021	2022	2023
\$ 186,120	\$ 209,503	\$ 216,108	\$ 564,645	\$ 585,722	\$ 574,747
6,236,431	6,233,431	6,236,431	5,978,680	7,980,445	7,980,445
7,347,054	16,889,745	31,530,096	48,342,701	58,242,902	67,555,988
\$ 13,769,605	\$ 23,332,679	\$ 37,982,635	\$ 54,886,026	\$ 66,809,069	\$ 76,111,180
\$ 270,169	\$ 193,912	\$ 630,287	\$ 334,277	\$ 313,115	\$ 5,168,741
13,762,161	4,739,865	20,212,198	17,740,621	11,457,897	22,861,367
-	-	-	-	(5,646,594)	(11,402,899)
\$ 14,032,330	\$ 4,933,777	\$ 20,842,485	\$ 18,074,898	\$ 6,124,418	\$ 16,627,209

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds
Fiscal Years 2014-2023
(modified accrual basis of accounting)
(unaudited)**

	2014	2015	2016	2017
Revenues				
Property tax	\$ 67,019,066	\$ 69,647,754	\$ 70,475,440	\$ 68,887,134
Sales and use tax	48,801,903	44,471,374	45,512,459	48,890,606
Interest earnings	194,361	152,857	449,514	323,603
Miscellaneous	2,799,414	2,735,128	2,792,599	3,167,986
State sources	29,393,379	28,279,423	30,767,583	31,331,952
Federal sources	11,198,125	11,321,044	10,740,150	11,888,558
Total revenue	<u>159,406,248</u>	<u>156,607,580</u>	<u>160,737,745</u>	<u>164,489,839</u>
Expenditures				
Regular Instruction	68,601,374	72,535,002	70,281,291	74,820,609
Special Instruction and Compensatory Remedial Programs	18,661,761	19,329,798	19,272,599	19,480,356
Student Services	6,686,105	6,730,324	6,787,935	7,397,360
Instructional Staff Support	7,404,958	7,333,221	7,791,932	8,395,120
General Administration	3,851,002	3,835,601	3,742,246	3,639,442
School Administration	9,367,602	9,410,924	9,410,808	10,531,609
Business Services	1,718,257	1,743,621	1,711,034	1,876,847
Plant Services	18,434,082	20,128,274	20,805,250	15,450,520
Student Transportation	10,633,458	10,327,013	10,300,223	10,515,868
Central Services	2,770,651	2,828,512	2,766,441	2,851,700
Food Services	6,475,633	6,831,264	6,739,306	6,610,281
Community Services	150,795	140,657	106,008	180,335
Capital Outlay	21,371,360	12,569,825	13,178,664	18,150,801
Debt Service:				
Issuance Costs	-	-	-	-
Principal	9,020,000	7,020,000	8,820,000	7,625,000
Interest and other charges	1,895,227	2,392,595	2,833,894	3,397,995
Total Expenditures	<u>187,042,265</u>	<u>183,156,631</u>	<u>184,547,631</u>	<u>190,923,843</u>
Other Financing Sources (Uses)				
Issuance of debt	20,000,000	-	40,413,420	756,430
Premiums on debt issue	1,416,643	-	3,346,180	-
Payments to escrow agent	-	-	-	-
Proceeds from refunding	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers in	8,563,734	3,532,975	7,249,945	5,872,323
Transfers out	<u>(8,563,734)</u>	<u>(3,532,975)</u>	<u>(7,249,945)</u>	<u>(5,872,323)</u>
Total other financing sources (uses)	<u>21,416,643</u>	<u>-</u>	<u>43,759,600</u>	<u>756,430</u>
Net change in fund balances	<u>\$ (6,219,374)</u>	<u>\$ (26,549,051)</u>	<u>\$ 19,949,714</u>	<u>\$ (25,677,574)</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>6.2%</u>	<u>5.4%</u>	<u>6.7%</u>	<u>6.2%</u>

Table 4

2018	2019	2020	2021	2022	2023
\$ 70,573,776	\$ 79,784,084	\$ 87,332,814	\$ 94,952,829	\$ 88,679,955	\$ 100,015,833
54,617,114	56,750,746	55,004,199	61,849,277	63,988,709	72,358,102
595,141	830,066	1,166,587	111,644	(181,726)	2,983,535
3,231,207	2,640,976	5,671,925	4,330,946	5,741,451	7,529,534
32,474,087	32,417,949	33,733,971	32,363,903	33,719,219	34,337,991
10,349,321	10,748,697	10,317,662	14,456,553	16,931,145	21,034,303
<u>171,840,646</u>	<u>183,172,518</u>	<u>193,227,158</u>	<u>208,065,152</u>	<u>208,878,753</u>	<u>238,259,298</u>
72,480,744	72,944,609	76,679,409	83,969,920	85,502,762	97,889,673
19,696,061	19,944,629	21,379,416	22,005,042	23,031,200	26,371,102
7,736,506	7,627,617	8,072,569	8,114,096	9,145,184	11,087,137
7,962,116	8,744,764	8,443,844	8,885,367	9,067,244	10,251,468
3,308,390	3,468,707	3,568,873	3,938,366	3,783,950	4,326,843
10,409,616	9,803,637	9,780,924	10,023,612	10,312,042	10,589,004
1,769,189	1,774,590	1,841,807	2,469,393	1,859,034	2,718,417
15,260,517	16,463,472	15,252,322	14,882,346	51,399,156	34,812,935
9,940,348	9,850,824	10,411,494	10,537,558	11,053,200	12,988,256
2,849,911	2,901,698	2,844,217	3,292,646	3,251,661	3,725,233
6,508,883	6,132,227	6,406,690	5,419,579	5,604,634	7,552,365
129,650	120,149	97,057	72,220	74,047	42,397
19,377,623	12,129,684	7,258,354	9,778,760	16,249,045	16,147,276
-	-	-	255,708	-	-
8,046,600	8,324,253	7,545,968	7,275,402	7,737,655	5,491,122
3,137,082	2,840,954	2,852,225	2,968,942	2,435,546	2,359,175
<u>188,613,236</u>	<u>183,071,814</u>	<u>182,435,169</u>	<u>193,888,957</u>	<u>240,506,360</u>	<u>246,352,403</u>
415,520	440,075	15,351,941	-	-	14,937,056
-	-	2,214,896	417,929	404,660	-
-	-	-	(18,672,221)	-	-
-	-	-	18,510,000	-	-
-	-	-	-	31,216,672	9,566,819
5,652,082	6,886,576	7,608,101	4,673,464	4,517,275	10,473,702
(5,652,082)	(6,886,576)	(7,608,101)	(4,673,464)	(4,517,275)	(10,473,702)
<u>415,520</u>	<u>440,075</u>	<u>17,566,837</u>	<u>255,708</u>	<u>31,621,332</u>	<u>24,503,875</u>
<u>\$ (16,357,070)</u>	<u>\$ 540,779</u>	<u>\$ 28,358,826</u>	<u>\$ 14,431,903</u>	<u>\$ (6,275)</u>	<u>\$ 16,410,770</u>
<u>6.5%</u>	<u>6.4%</u>	<u>5.9%</u>	<u>5.5%</u>	<u>4.5%</u>	<u>3.5%</u>

Table 5

St. Charles Parish School Board
General Fund - Other Local Revenue by Source
Fiscal Years 2014-2023
(modified accrual basis of accounting)
(unaudited)

Fiscal Year Ending June 30,	Tuition	Rentals	Miscellaneous	Totals
2014	\$ 614,876	\$ 67,581	\$ 97,939	\$ 780,396
2015	650,036	66,949	59,752	776,737
2016	762,619	51,859	17,114	831,592
2017	713,540	48,123	124,235	885,898
2018	673,284	51,642	214,008	938,934
2019	638,640	54,616	293,010	986,266
2020	496,940	77,089	584,853	1,158,882
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

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation (1)

Fiscal Years 2014-2023
(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%				
2014	24,937	\$ 322,132,132	\$ 846,616,646	\$ 231,762,020	\$ 98,376,651	\$ 1,302,134,147	14.3%	\$ 9,792,480,373
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	14.4%	10,122,783,427
2017	22,574	356,843,118	813,603,495	261,077,840	98,916,828	1,332,607,625	14.3%	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	14.5%	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	22,902	427,945,351	1,145,597,131	358,065,250	100,156,650	1,831,451,082	14.5%	13,349,028,717

- (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 2014-2023
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
School Constitutional	4.05	4.05	4.05	4.12
School Maintenance	41.16	41.16	41.16	41.86
School Construction and Improvement	4.69	4.69	4.69	4.77
School Bonds	5.86	5.86	5.86	5.01
Road Lighting	1.43	1.43	1.03	1.03
Public Library Maintenance & Operation	4.45	4.45	4.45	4.45
Mosquito Control	1.10	1.10	1.10	1.10
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	0.64
General Parish Tax	3.17	3.17	3.17	3.17
Law Enforcement	17.50	17.50	17.50	17.80
Law Enforcement	3.72	3.72	3.72	3.78
Public Sewerage Bonds	2.60	2.60	2.20	2.20
Assessor	1.14	1.41	1.41	1.41
Public Roads and Bridges	5.94	5.94	5.94	6.04
Parish Recreation	2.97	2.97	2.97	3.02
Parish Council on Aging	0.96	0.96	0.96	0.96
Fire Protection Maintenance and Operation	1.53	1.53	1.53	1.53
E-911 Telephone Service - Maint.	0.00	0.00	0.99	0.99
E-911 Telephone Service - Bonds	0.99	0.99	0.00	0.00
ARC	0.00	0.00	0.70	0.70
Levees and Flood Protection	0.00	0.00	4.00	4.07
Total	109.54	109.81	113.71	114.29

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

Table 7

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
4.12	4.12	4.12	4.04	4.04	4.04
41.86	41.71	43.18	42.36	42.06	41.06
4.77	4.92	3.45	4.35	4.35	4.35
5.01	5.01	5.01	5.01	5.01	5.01
1.01	1.01	1.01	0.99	1.01	1.01
4.35	4.35	4.53	4.44	4.53	4.53
1.08	1.08	1.08	1.06	1.06	1.06
3.16	3.16	3.16	3.16	3.06	3.06
2.48	2.48	2.48	2.43	2.43	2.43
0.61	0.61	0.61	0.61	0.61	0.61
3.17	3.17	3.17	3.11	3.11	3.11
17.80	17.80	17.80	17.80	17.80	17.80
3.78	3.78	3.78	3.78	3.78	3.78
2.20	2.20	2.20	2.16	2.16	2.16
1.41	1.41	1.34	1.31	1.30	1.30
5.90	5.90	5.90	5.90	5.90	5.90
2.96	2.96	2.96	2.90	2.90	2.90
0.96	0.96	1.76	1.72	1.72	1.72
1.45	1.45	1.45	1.58	1.58	1.58
0.97	0.97	0.97	0.95	1.00	1.00
0.00	0.00	0.00	0.00	0.00	0.00
0.67	0.67	0.67	0.66	0.66	0.66
4.07	4.07	4.07	3.99	3.99	3.99
113.79	113.79	114.70	114.31	114.06	113.06

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2023
with comparison to June 30, 2014
(Unaudited)

COMPANY	TYPE OF INDUSTRY	RANK	2023		2014		
			ASSESSED VALUATION	% OF ASSESSED VALUATION	RANK	ASSESSED VALUATION	% OF ASSESSED VALUATION
Entergy Louisiana, Inc.	Public Utility	1	\$ 294,977,580	16.1	1	\$ 179,857,710	14.9
Union Carbide	Chemical Plant	2	210,927,253	11.5	2	137,781,828	11.4
Equilon Enterprises LLC	Oil Refinery	3	196,214,330	10.7			
Valero Refining Corporation	Oil Refinery	4	119,221,073	6.5	4	63,949,945	5.3
Shell Oil Company	Oil Refinery	5	99,462,967	5.4	5	59,154,040	4.9
Monsanto	Chemical Plant	6	82,729,870	4.5	6	49,489,535	4.1
Occidental Chemical Cor	Chemical Plant	7	52,128,215	2.8	9	22,858,470	1.9
Valero Refining Corporation	Oil Refinery	8	47,160,243	2.6	7	45,482,550	3.8
Diamond Green Diesel, LLC	Oil Refinery	9	38,656,111	2.1			
International Matex Tank	Storage	10	35,509,273	1.9			
Motiva Enterprises	Oil Refinery				3	98,016,664	8.1
Motiva Enterprises	Chemical Plant				8	29,456,925	2.4
Occidental Chemical Cor	Chemical Plant				10	18,200,951	1.5
Total			<u>\$ 1,176,986,915</u>	<u>64.3</u>		<u>\$ 704,248,618</u>	<u>58.5</u>

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

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections *

Fiscal Years 2014-2023
(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
2014	55.76	\$ 1,203,757,496	\$ 67,121,518	\$ 66,911,389	99.69%	\$ 29,957	\$ 66,941,346	99.15%
2015	55.76	1,264,178,875	70,490,614	69,617,797	98.76%	275,071	69,892,868	99.73%
2016	55.76	1,256,097,921	70,040,020	69,785,000	99.64%	94,934	69,879,934	98.76%
2017	55.76	1,233,690,797	68,790,599	68,792,200	100.00%	7,000	68,799,200	99.64%
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%	N/A	99,421,397	99.69%

* 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 2014-2023
(Unaudited)

FISCAL YEAR ENDED JUNE 30	ASSESSED * VALUE OF TAXABLE PROPERTY	GROSS BONDED DEBT	LESS DEBT SERVICE FUND BALANCE	NET BONDED DEBT	RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE	TOTAL ** BONDED PER CAPITA
2014	\$ 1,203,757,496	\$ 58,846,061	\$ 11,508,495	\$ 47,337,566	3.9	\$ 1,118
2015	1,264,178,875	53,619,104	11,316,035	42,303,069	3.3	1,017
2016	1,354,689,290	89,906,018	8,955,445	80,950,573	6.0	1,702
2017	1,332,607,625	84,081,752	6,061,987	78,019,765	5.9	1,589
2018	1,367,081,786	78,062,486	3,349,838	74,712,648	5.5	1,480
2019	1,524,310,697	71,843,220	1,480,787	70,362,433	4.6	1,359
2020	1,568,752,672	65,408,954	311,055	65,097,899	4.1	1,232
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	58,738,005	3.2	1,217

* 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 2014-2023
(unaudited)**

<u>FISCAL YEAR ENDED</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>SALES TAX REVENUE BONDS</u>	<u>QUALIFIED SCHOOL CONSTRUCTION BONDS</u>	<u>LEASES</u>
2014	\$ 58,846,061	\$ 4,765,000	\$ 6,000,000	\$ 411,985
2015	53,619,104	3,885,000	5,000,000	328,819
2016	89,906,018	2,970,000	4,000,000	658,562
2017	84,081,752	2,015,000	3,000,000	1,219,359
2018	78,062,486	1,025,000	2,000,000	1,443,279
2019	71,843,220	-	1,000,000	1,611,350
2020	65,408,954	17,104,151	-	1,697,325
2021	59,394,688	16,518,406	-	1,757,851
2022	50,530,000	14,035,000	-	1,809,855
2023	62,057,792	15,291,916	-	2,931,579

* Information obtained from Bureau of Economic Analysis

**Information obtained from Bureau of Economics Analysis

Table 11

<u>TOTAL DEBT OUTSTANDING</u>	<u>POPULATION *</u>	<u>PER** CAPITA INCOME</u>	<u>PERCENTAGE PERSONAL INCOME</u>	<u>DEBT PER CAPITA</u>
\$ 70,023,046	52,617	N/A	N/A	1,331
62,832,923	52,745	N/A	N/A	1,191
97,534,580	52,812	N/A	N/A	1,847
90,316,111	52,923	N/A	N/A	1,707
82,530,765	52,749	N/A	N/A	1,565
74,454,570	52,879	N/A	N/A	1,408
84,210,430	53,100	49,353	3.21%	1,586
77,670,945	52,987	53,148	2.76%	1,466
66,374,855	52,282	56,921	2.23%	1,270
80,281,287	50,998	57,667	2.73%	1,574

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales *

Fiscal Years 2014-2023
(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
2014	\$ 1,626,730,100	\$ 4,765,000	\$ 1,285,084	\$ 3,479,916	0.21
2015	1,482,379,133	3,885,000	1,287,951	2,597,049	0.18
2016	1,517,081,986	2,970,000	1,292,738	1,677,262	0.11
2017	1,629,686,867	2,015,000	1,297,726	717,274	0.04
2018	1,820,570,467	1,025,000	1,066,261	-	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

* All information obtained from district records.

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Debt

June 30, 2023
(Unaudited)

<u>JURISDICTION</u>	<u>TOTAL DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$ 80,281,287	100%	\$ 80,281,287
Overlapping:			
St. Charles Parish Government *	75,322,427	100%	75,322,427
St. Charles Parish Sheriff*	11,675,000	100%	11,675,000
Total overlapping debt	86,997,427		86,997,427
Total direct and overlapping debt	\$ 167,278,714		\$ 167,278,714

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 2014-2023
(Unaudited)**

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED* VALUE</u>	<u>LEGAL** DEBT LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL DEBT MARGIN</u>	<u>PERCENT OF DEBT TO DEBT LIMIT</u>
2014	\$ 1,302,134,147	\$ 455,746,951	\$ 57,210,000	\$ 398,536,951	12.6%
2015	1,363,031,223	477,060,928	52,070,000	424,990,928	10.9%
2016	1,354,689,290	474,141,252	87,165,000	386,976,252	18.4%
2017	1,332,607,625	466,412,669	81,495,000	384,917,669	17.5%
2018	1,367,081,786	478,478,625	75,630,000	402,848,625	15.8%
2019	1,524,310,697	533,508,744	69,565,000	463,943,744	13.0%
2020	1,568,752,672	549,063,435	63,285,000	485,778,435	11.5%
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%

* 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 2014-2023
(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>
2014	8,680,894,313	572,781,100	473,134,000	52,617	39,352	6.7%
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%

(1) Federal Deposit Insurance Coporation

<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 *

**2022 - 2031
(unaudited)**

<u>FISCAL YEAR</u>	<u>ORIGINAL COST AMOUNT</u>
2012-22	\$ 929,155,905
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	<u>921,744,435</u>
Total Property Under Exemption	<u>\$ 7,140,322,700</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)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,934	1	7.71%	1,782	1	9.58%
Shell/Motiva Norco Refining	1,200	2	4.78%	805	3	4.33%
Dow	991	3	3.95%	997	2	5.36%
Entergy, Waterford 3	800	4	3.19%	650	4	3.49%
Monsanto-Bayer	703	5	2.80%	620	5	3.33%
St. Charles Parish Government	630	6	2.51%	566	7	3.04%
Valero St. Charles	602	7	2.40%	575	6	3.09%
St. Charles Hospital	437	8	1.74%	497	8	2.67%
St. Charles Parish Sheriff's Office	381	9	1.52%	430	9	2.31%
Southern Glazer's Wine & Spirits	328	10	1.31%			
Winn-Dixie	275	11	1.10%			
Randa Corporation	211	12	0.84%			
Occidental Chemical	196	13	0.78%			
International Matex Tank Terminals	165	14	0.66%			
Bunge North America	158	15	0.63%			
Walmart	155	16	0.62%	310	10	1.67%
	<u>9,166</u>		<u>36.55%</u>	<u>7,232</u>		<u>38.88%</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 2014-2023
(unaudited)

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Regular Instruction	742	742	742
Special Instruction and Compensatory Remedial Programs	321	319	320
Student Services	54	49	40
Instructional Staff Support	45	45	45
General Administration	10	10	10
School Administration	114	114	115
Business Services	17	16	16
Plant Services	102	101	102
Student Transportation	157	155	158
Central Services	21	21	22
Food Services	95	101	112
Community Services	3	2	2
 Total	 <u>1,696</u>	 <u>1,681</u>	 <u>1,675</u>

Source: District Personnel Records

Table 18

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
821	807	822	800	822	808	808
317	312	256	257	254	299	327
39	32	63	69	71	76	120
72	64	76	84	135	211	90
10	10	10	10	10	10	14
54	55	54	64	55	53	117
16	15	12	17	17	17	26
105	110	115	111	110	72	134
162	160	157	157	154	171	182
22	23	23	23	23	23	30
100	77	80	78	70	77	86
2	2	1	2	2	-	-
<u>1,684</u>	<u>1,667</u>	<u>1,669</u>	<u>1,672</u>	<u>1,723</u>	<u>1,817</u>	<u>1,934</u>

St. Charles Parish School Board
Operating Statistics
Fiscal Years 2014-2023

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2014	9,727	\$ 129,784,343	\$ 13,343	3.75%
2015	9,757	134,265,696	13,761	3.13%
2016	9,779	132,981,614	13,599	-1.18%
2017	9,646	139,565,692	14,469	6.40%
2018	9,626	137,192,290	14,252	-1.50%
2019	9,681	139,230,474	14,382	0.91%
2020	9,797	142,474,303	14,543	1.12%
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%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
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	9,624.3	9,258.6	-0.78%	96.20%
803	9,360.9	9,005.2	-2.74%	96.20%
824	9,303.5	8,950.0	-0.61%	96.20%

**St. Charles Parish School Board
School Building Information
Fiscal Years 2014-2023**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>District Buildings</u>				
<u>ELEMENTARY</u>				
Allemands Elementary (1977)				
Square Feet	48,131	48,131	48,131	54,361
Capacity (students)	600	600	600	600
Enrollment	300	286	267	258
Lakewood Elementary (1981) *				
Square Feet	72,866	107,185	107,185	107,185
Capacity (students)	720	1,020	1,020	1,020
Enrollment	585	574	578	601
Luling Elementary (1957)				
Square Feet	94,895	94,895	94,895	94,895
Capacity (students)	640	720	720	720
Enrollment	634	678	700	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	394	626	617	654
New Sarpy Elementary (1989)				
Square Feet	67,600	67,600	67,600	67,600
Capacity (students)	880	880	880	880
Enrollment	459	484	468	431
Norco Elementary K-3 & 4-6 (1962)				
Square Feet	76,476	98,023	98,023	98,023
Capacity (students)	760	760	760	760
Enrollment	505	477	489	508
St. Rose Elementary (2002)				
Square Feet	110,273	110,273	110,273	110,273
Capacity (students)	960	960	960	960
Enrollment	662	676	665	664
Ethel Schoeffner Elementary (1993)				
Square Feet	73,950	73,950	73,950	73,950
Capacity (students)	780	780	780	780
Enrollment	368	403	427	446
A. A. Songy Kindergarten Center (1978) *				
Square Feet	34,319	-	-	-
Capacity (students)	300	-	-	-
Enrollment	221	-	-	-
R. J. Vial Elementary (1975)				
Square Feet	48,167	48,167	48,167	48,167
Capacity (students)	480	480	480	480
Enrollment	270	263	239	264
<u>MIDDLE</u>				
Albert Cammon Middle (1973)				
Square Feet	60,598	80,286	80,286	80,286
Capacity (students)	576	576	576	576
Enrollment	307	297	299	311
Harry Hurst Middle (1982)				
Square Feet	131,673	131,673	131,673	131,673
Capacity (students)	860	860	860	860
Enrollment	689	674	675	650

Table 20

2018	2019	2020	2021	2022	2023
54,361	62,611	62,611	62,611	62,611	62,611
600	760	760	760	760	760
258	249	256	284	297	298
107,185	115,435	115,435	115,435	115,435	115,435
1,020	1,160	1,160	1,160	1,160	1,160
601	595	596	568	555	543
94,895	117,302	117,302	117,302	117,302	117,302
720	820	820	820	820	820
650	639	681	694	687	718
93,061	101,311	101,311	101,311	101,311	101,311
1,120	1,120	1,120	1,120	1,120	1,120
654	636	644	645	585	540
67,600	75,850	75,850	75,850	75,850	75,850
880	880	880	880	880	880
431	438	450	481	444	442
98,023	114,523	114,523	114,523	114,523	114,523
760	1,760	1,760	1,760	1,760	1,760
508	547	552	551	552	518
110,273	121,473	121,473	121,473	121,473	121,473
960	980	980	980	980	980
664	629	609	587	607	615
73,950	82,200	82,200	82,200	82,200	82,200
780	780	780	780	780	780
446	453	443	424	410	412
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48,167	56,417	56,417	56,417	56,417	56,417
480	480	480	480	480	480
264	243	225	203	214	210
80,286	80,286	80,286	80,286	80,286	80,286
576	720	720	720	720	720
311	330	341	339	304	296
131,673	131,673	131,673	131,673	131,673	131,673
860	774	774	774	774	774
650	664	716	735	707	731

**St. Charles Parish School Board
School Building Information
Fiscal Years 2014-2023**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</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	831	835	854	857
R. K. Smith Middle (2005)				
Square Feet	89,188	89,188	89,188	89,188
Capacity (students)	486	486	486	486
Enrollment	313	304	288	304
<u>HIGH</u>				
Destrehan High (1975)				
Square Feet	265,891	303,734	303,734	303,734
Capacity (students)	1,504	1,504	1,504	1,504
Enrollment	1,480	1,457	1,466	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	1,477	1,500	1,526	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	137	125	137
Transporation Administration Building				
Square Feet				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	95	86	96	96
E. J. Landry Alternative Center (1977)				
Square Feet	70,949	70,949	70,949	70,949
Capacity (students)	468	468	468	468
Enrollment	40	40	40	40
Satellite Center (2006)				
Square Feet	29,135	29,135	29,135	29,135
Capacity (students)	200	200	200	200
Enrollment	180	180	180	180
St. Rose Primary Pupil Appraisal (1970)				
Square Feet	6,912	6,912	6,912	6,912
Capacity (students)	240	240	240	240
Enrollment	**	**	**	**

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

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

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

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

Table 20

2018	2019	2020	2021	2022	2023
121,922	121,922	121,922	121,922	121,922	121,922
1,260	1,134	1,134	1,134	1,134	1,134
857	840	863	853	769	748
89,188	89,188	89,188	89,188	89,188	89,188
486	486	486	486	486	486
304	298	313	328	329	334
303,734	313,159	313,159	313,159	313,159	313,159
1,504	1,872	1,872	1,872	1,872	1,872
1,331	1,376	1,345	1,330	1,337	1,407
306,713	314,600	314,600	314,600	314,600	314,600
2,080	2,080	2,080	2,080	2,080	2,080
1,444	1,471	1,466	1,449	1,406	14,447
42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560
137	137	192	163	166	144
4,446	4,446	4,446	4,446	4,446	4,446
60,114	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	96	92	87	86	90
70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468
40	40	40	40	40	40
29,135	29,135	29,135	29,135	29,135	29,135
200	200	200	200	200	200
180	180	180	180	180	180
6,912	6,912	6,912	6,912	6,912	6,912
240	240	240	240	240	240
**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2023
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2022	10/1/2023
General Liability	10/1/2022	10/1/2023
Educators Legal Liability	10/1/2022	10/1/2023
Property	4/15/2023	4/15/2024
Boiler-Machinery, Air Conditioning	4/15/2023	4/15/2024
Workers Compensation	8/1/2022	8/1/2023
Bond	8/1/2022	8/1/2023
Bond	8/1/2022	8/1/2023
Bond	8/1/2022	8/1/2023
Student Accident	8/1/2022	8/1/2023
Flood (various policies throughout the year)	9/1/2022	9/1/2023

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 Board employees.

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

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

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

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

\$250,000 Bond on Superintendent

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

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

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



Additional Supplementary Information

ST. CHARLES PARISH SCHOOL BOARD
Comparative Schedule of Compensation Paid to Board Members
For the Years Ended June 30, 2023 and 2022

<u>Board Member</u>	<u>2023</u>	<u>2022</u>
Ellis Alexander	\$ 9,600	\$ 9,600
Melinda Bernard	4,800	10,200
Arthur Aucoin **	10,200	9,600
Dennis Naquin	4,800	9,600
John W. Robichaux	4,800	9,600
Clarence H. Savoie	4,800	9,600
John L. Smith	9,600	9,600
Becky Weber	4,800	-
Karen Boudreaux	4,800	-
Scott Cody	4,800	-
Raymond Gregson	4,800	-
Alex L. Suffrin***	<u>10,200</u>	<u>10,200</u>
Total	\$ <u><u>78,000</u></u>	\$ <u><u>78,000</u></u>

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

** President - January 1, 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, 2023

Dr. Ken Oertling, Superintendent

Compensation	
Contract Salary	\$ 210,987
Longevity	100
Total Compensation	<u>211,087</u>
Benefits:	
Teachers Retirement	56,069
Health Insurance	23,390
Life Insurance	158
Long-term disability	389
Total Benefits	<u>80,006</u>
Other Payments:	
Car allowance	15,000
Cell phone	492
Dues & Registrations	14,206
Workshops and conferences	10,747
Total Other Payments	<u>40,445</u>
Total Compensation, Benefits and Other Payments	<u>\$ 331,538</u>

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Compensation, Benefits and Other Payments to Superintendent

For the Year Ended June 30, 2023

Dr. Ken Oertling, Superintendent

Compensation	
Contract Salary	\$210,987
Longevity	100
Total Compensation	<u>211,087</u>
Benefits:	
Teachers Retirement	56,069
Health Insurance	23,390
Life Insurance	158
Long-term disability	389
Total Benefits	<u>80,006</u>
Other Payments:	
Car allowance	15,000
Cell phone	492
Dues & Registrations	14,206
Workshops and conferences	10,747
Total Other Payments	<u>40,445</u>
Total Compensation, Benefits and Other Payments	<u>\$331,538</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, 2023, 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 28, 2023.

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 28, 2023

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, 2023. 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, 2023.

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.

Management's Responsibility

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 a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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.

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, 2023, 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 28, 2023, 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 28, 2023

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Agriculture: Commodity Supplemental Food Program	10.555	7/1/22-6/30/23	N/A
Passed through Louisiana Department of Education: National School Lunch Program	10.555	7/1/22-6/30/23	N/A
School Breakfast Program	10.553	7/1/22-6/30/23	N/A
Total Child Nutrition Cluster			
Child & Adult Care Program -National School Snack Program	10.558	7/1/22-6/30/23	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF DEFENSE- ROTC Program			
Total United States Department of Defense	12.998	7/1/22-6/30/23	N/A
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education: Educationally Deprived Children - Local Educational Agencies:			
ESEA Title I	84.010A	7/1/22-9/30/23	28-23-T1-45
ESEA Title I	84.010A	7/1/21-9/30/22	28-22-T1-45
Redesign 1003a	84.010A	4/15/22-9/30/23	28-22-RD19-45
Direct Student Services	84.010A	7/1/21-9/30/22	28-22-DSS-45
Handicapped School Programs:			
2023 IDEA Part B	84.027A	7/1/22-9/30/23	28-23-B1-45
2022 IDEA Part B	84.027A	7/1/21-9/30/22	28-22-B1-45
IDEA Set-Aside 611	84.027A	7/1/21-6/30/23	28-22-IISA-45
IDEA Set-Aside 611	84.027A	7/1/21-6/30/22	28-21-IISA-45
IDEA PART B American Rescue Plan	84.027X	7/1/21-9/30/23	28-22-IA11-45
IDEA Preschool 619	84.173A	7/1/22-9/30/23	28-23-P1-45
IDEA Preschool 619	84.173A	7/1/21-9/30/22	28-22-P1-45
IDEA Preschool 619 American Rescue Plan	84.173X	7/1/21-9/30/23	28-22-IA19-45
Total Special Education Cluster			
ESEA Title III English Language Acquisition	84.365A	7/1/22-9/30/23	28-23-60-45
ESEA Title III English Language Acquisition	84.365A	7/1/21-9/30/22	28-22-60-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/22-9/30/23	28-23-71-45
ESEA Title IV- SSAE Student Support and Academic Enrichment	84.424A	7/1/21-9/30/22	28-22-71-45
Strengthening the Skill of Teachers:			
Title II - Supporting Effective Instruction	84.367A	7/1/22-9/30/23	28-23-50-45
Title II - Supporting Effective Instruction	84.367A	7/1/21-9/30/22	28-22-50-45
Education Stabilization Funds:			
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR Fund)	84.425D	5/1/2020-9/30/22	28-20-ESRF-45
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			
UNITED STATES DEPARTMENT OF HOMELAND SECURITY			
Direct Programs:			
Disaster Grants - Public Assistance	97.036	N/A	N/A
Total United States Department of Homeland Security			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Head Start/Early Head Start	93.600	7/1/22-6/30/23	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		
Community Supply Building Access Exp Stab Admin (ARPA)	93.575		28-21-SBEA-45
Total United States Department of Health & Human Services			
SMALL BUSINESS ADMINISTRATION			
Shuttered Venue Operators Grant	59.075	07/27/21-07/26/22	N/A
Total Small Business Administration			
Total Program Activity			

See notes to Schedule of Expenditures of Federal Awards

TOTAL GRANT AWARD	RECEIVABLE JULY 1, 2022	CASH RECEIPTS	FEDERAL EXPENDITURES	RECEIVABLE JUNE 30, 2023
\$ 537,673	\$ -	\$ 537,673	\$ 537,673	\$ -
4,241,586	8,374	4,233,979	4,241,586	15,981
2,093,931	-	2,093,931	2,093,931	-
6,873,190	8,374	6,865,583	6,873,190	15,981
179,852	-	179,852	179,852	-
7,053,042	8,374	7,045,435	7,053,042	15,981
127,769	-	127,769	127,769	-
127,769	-	127,769	127,769	-
1,709,772	-	1,371,496	1,985,306	613,810
1,683,547	397,111	397,111	-	-
296,295	-	284,306	284,306	-
16,465	-	16,465	16,465	-
			2,286,077	
2,206,803	-	1,205,431	1,999,704	794,273
2,152,327	860,147	860,147		
31,000	-	7,200	8,000	800
42,832	1,125	1,125		
508,830	66,377	202,043	198,506	62,840
			2,206,210	
68,007	-	78,926	102,614	23,688
61,890	10,810	10,810	-	-
41,796	12,440	14,186	8,836	7,090
			111,450	
2,906,682	950,899	1,174,437	2,317,660	94,418
25,437	-	15,142	17,107	1,965
19,617	1,703	1,703	-	-
			17,107	
133,786	-	-	-	-
130,379	-	-	-	-
			-	
513,782	-	361,967	541,335	179,368
492,096	128,201	128,201	-	-
			541,335	
1,430,115	28,998	113,197	84,199	-
5,746,518	424,910	2,122,863	2,168,609	470,656
1,588	-	1,588	1,588	-
2,587,736	185,674	1,044,295	1,094,670	236,049
10,351,359	429,886	1,229,083	1,055,085	255,888
277,083	34,533	130,154	95,621	-
			4,499,772	
24,221,121	2,569,475	8,225,943	9,661,951	2,032,617
-	-	269,726	269,726	-
-	-	269,726	269,726	-
2,274,966	587,804	2,055,470	1,873,674	406,008
372,870	-	246,743	246,743	-
			2,120,417	
			1,193,269	
			604,854	
2,647,836	587,804	2,302,213	3,918,540	406,008
-	-	3,274	3,274	-
-	-	3,274	3,274	-
\$ 34,049,768	\$ 3,165,653	\$ 17,974,361	\$ 21,034,303	2,454,606

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Federal Expenditures Summarized by CFDA number:

School Breakfast Program	10.553	\$	2,093,931
Commoditiy Supplemental Food Program	10.555		537,673
National School Lunch Program	10.555		4,241,586
National School Snack Program	10.558		179,852
ROTC Program	12.998		127,769
Shuttered Venue Operators Grant	59.075		3,274
ESEA Title I	84.010A		2,286,077
IDEA part B	84.027A		1,999,704
IDEA Set-Aside 611	84.027A		8,000
IDEA part B American Rescue Plan	84.027X		198,506
IDEA Preschool	84.173A		102,614
IDEA Preschool American Rescue Plan	84.173X		8,836
ESEA Title III	84.365A		17,107
ESEA Title II	84.367A		541,335
Elementary and Secondary School Emergency Relief Fund (ESSR Fund)	84.425D		84,199
Elementary and Secondary School Emergency Relief Fund (ESSR Fund II)	84.425D		2,168,609
Elementary and Secondary School Emergency Relief Fund (ESSR III EB Interventions)	84.425D		1,588
Elementary and Secondary School Emergency Relief Fund (ESSR III EB Intervention)	84.425U		1,094,670
Elementary and Secondary School Emergency Relief Fund (ESSR Fund III)	84.425U		1,055,085
Elementary and Secondary School Emergency Relief Fund (ESSR III Incentive)	84.425U		95,621
Disaster Grants - Public Assistance	97.036		269,726
Head Start - American Rescue Plan	93.600		246,743
Head Start/Early Head Start	93.600		1,873,674
Preschool Development Grant	93.434		1,193,269
Community Supply Building Access Exp Stab Admin (ARPA)	93.575		604,854
		\$	<u>21,034,303</u>

NOTES TO THE SCHEDULE OF EXPENDITURES FOR FEDERAL AWARDS

For the Year Ended June 30, 2023

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, 2023. 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	\$ 9,211,023
Federal sources - subgrants	11,823,280
Total amount as reported on the schedule of federal awards	<u>\$ 20,636,808</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, 2023, the School Board received commodities valued at \$537,673. At June 30, 2023, the School Board had food commodities totaling \$171,316 in inventory.

**ST. CHARLES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

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>
COVID-19 - Education Stabilization Fund	84.425
Preschool Development Grant	93.434
Child Care Development Block Grant	93.575
Head Start	93.600

Dollar threshold used to distinguish between Type A and B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Section II. FINANCIAL STATEMENT FINDINGS

None.

Section III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

State Reporting Section

Independent Accountant’s Report on Applying Agreed-Upon Procedures

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

We have performed the procedures enumerated below 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, 2023. 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 1st roll books for those classes and observed that the class was properly classified on the schedule.

Results: For two of the 10 classes tested, the class size characteristics report did not agree to the class size per the October 1st roll book.

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

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

Results: No differences were noted.

Public School Staff Data: Average Salaries (No Schedule)

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

Results: For one (1) of the individuals selected, the total pay reported did not agree to the individual's personnel files and payroll records.

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.

The logo for Laforte is a stylized, cursive script of the word "Laforte" in a light gray color.

A Professional Accounting Corporation

Baton Rouge, LA
December 28, 2023

ST. CHARLES PARISH SCHOOL BOARD

General Fund Instructional and Support Expenditures

and Certain Local Revenue Sources

For the Year Ended June 30, 2023

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 50,280,904	
Other Instructional Staff Activities	9,755,523	
Instructional Staff Employee Benefits	30,723,959	
Purchased Professional and Technical Support	4,186,497	
Instructional Materials and Supplies	2,827,299	
Instructional Equipment	3,089,466	
Total Teacher and Student Interaction Activities		\$ 100,863,647

Other Instructional Activities		5,699,823
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Pupil Support Activities	9,149,052	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		9,149,052

Instructional Staff Services	8,425,671	
Less: Equipment for staff support services	-	
Net Pupil Support Services		8,425,671

School Administration	10,371,164	
Less: Equipment for school administration	24,359	
Net School Administration		10,346,804

Total General Fund Instructional Expenditures		\$ 134,484,996
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Total General Fund Equipment Expenditures		\$ 3,113,825
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$ 9,561,146
Renewable Ad Valorem Tax	81,229,660
Debt Service Ad Valorem Tax	9,197,536
Sales and Use Taxes	71,245,027
Total Local Taxational Revenue	\$ 171,233,368

Local Earnings on Investment in Real Property

Earnings from 16th section property	\$ 215
Earnings from other real property	59,210
Total Local Earnings on Investment in Real Property	\$ 59,427

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	\$ -
Revenue sharing - other taxes	270,806
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	\$ 270,806

Other Revenue in Lieu of Taxes	\$ 38,642
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Nonpublic Transportation Revenue	\$ -
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Nonpublic Textbook Revenue	\$ 9,572
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Prepared by St. Charles Parish School Board

ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of June 30, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	61.83%	792	35.60%	456	1.64%	21	0.94%	12
Elementary Activity Classes	36.51%	341	53.00%	495	7.71%	72	2.78%	26
Middle	53.48%	346	25.19%	163	21.02%	136	0.31%	2
Middle School Activity Classes	51.37%	94	19.13%	35	23.50%	43	6.02%	11
High School	64.57%	902	16.61%	232	17.47%	244	1.36%	19
High School Activity Classes	63.27%	124	11.22%	22	12.24%	24	13.27%	26

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, 2022 - June 30, 2023

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, 2022 through June 30, 2023. 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, 2022 through June 30, 2023. 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*

1. 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 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, P-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 noted in the performance of these procedures

2) Board or Finance Committee

- 2. 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, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit 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 these procedures.

3) Bank Reconciliations

- 3. 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 (e.g., initialed and dated, electronically logged); and
 - iii) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: No exceptions were found as a result of these procedures.

4) Collections (excluding electronic funds transfers)

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

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- i) Employees that are responsible for cash collections do not share cash drawers/registers.
 - ii) Each employee responsible for collecting cash is not 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 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 agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- 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 enforced during the fiscal period.
- 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). *Alternately, 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.
 - iv) 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).
 - v) Trace the actual deposit per the bank statement to the general ledger.

Results: We noted one collection was not made within one business day. No other exceptions were found as a result of these procedures.

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

8. 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).
9. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties) and observe that job duties are properly segregated such that:
 - i) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/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.

[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.]

10. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
 - i) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
11. 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. 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 does include electronic disbursements.

Results: No exceptions were found as a result of these procedures.

6) Credit Cards/Debit Cards/Fuel Cards/P-Cards

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

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, 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);
 - 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: No exceptions were found as a result 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. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - 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 these procedures.

9) Payroll and Personnel

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

- 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, 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 or officials' cumulative leave records, agree the pay rates to the employee's or officials' authorized pay rates in the employee's or officials' personnel files, and agree the termination payment to entity policy.
- 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 noted one employee tested for which attendance and leave was not documented. We noted no other exceptions were found as a result of these procedures.

10) *Ethics*

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:
 - i) Observe whether the documentation demonstrates 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: We noted no exceptions in the performance of these procedures.

11) *Debt Service*

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

12) Fraud Notice

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

13) Information Technology Disaster Recovery/Business Continuity

- 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 procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: The results of the above procedures were discussed with management.

14) Prevention of Sexual Harassment

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

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1st, and observe that it 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 found as a result of these procedures.

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 Professional Accounting Corporation

Baton Rouge, LA
December 28, 2023

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RE: Statewide Agreed-Upon Procedures

The management of St. Charles Parish School Board wishes to provide the following responses relative to the results of the June 30, 2023 Statewide agreed-upon procedures engagement:

- 1) 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.
- 2) In response to the results of the Payroll and Personnel procedures, management will ensure that attendance is documented for all employees.

Sincerely,

Ronald White,
Chief Financial Officer