

CALCASIEU PARISH SCHOOL BOARD



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
JULY 1, 2021 - JUNE 30, 2022
3310 BROAD STREET
LAKE CHARLES, LA 70615

COVER ARTWORK: Annee DeFelice, 12th Grade, from studio of Julie Groth, Sam Houston High

Each year Calcasieu Parish schools are invited to participate in the Louisiana School Boards Association statewide 2-D artwork contest and exhibit. Each school system is asked to submit an original creation of student work in grades K-5, 6-8, and 9-12. The theme varies some each year but is always centered around Louisiana.

To meet the challenge of making students aware of the state's resources as well as its rich cultural heritage and colorful history, the Visual Arts Department of the Calcasieu Parish School Board develops standards-based curriculum featuring a different unit of study each year. For the 2022 – 2023 academic year, a broad curriculum was developed around the theme *Louisiana Celebrates*. The selection and variety of student art works showcased herein visually spotlights not only our students' creativity, but also the festivals, the traditions, and the natural splendor of Louisiana. It also celebrates the resiliency and "joie de vivre" mindset of the people that make our beautiful state so unique.

(Disclaimer: All student names and artwork contained herein are published with express written consent from each student's parent or legal guardian.)

CALCASIEU PARISH SCHOOL BOARD

LAKE CHARLES, LOUISIANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
JULY 1, 2021 - JUNE 30, 2022

PREPARED BY DEPARTMENT
OF MANAGEMENT & FINANCE

Calcasieu Parish School Board

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INTRODUCTORY SECTION



KATELYN JOHNSON, 11TH GRADE, FROM THE STUDIO OF JILL SMITH, STARKS HIGH

**CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Calcasieu Parish School Board

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Calcasieu Parish School Board
Table of Contents

	Page
INTRODUCTORY SECTION	
Table of Contents	i - iii
Transmittal Letter	iv – xxxii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxxiii
ASBO Certificate of Excellence in Financial Reporting	xxxiv
Calcasieu Parish School Board Officials	xxxv
Organization Chart	xxxvi
FINANCIAL SECTION	
Independent Auditors' Report	1 – 4
Required Supplementary Information (Part I)	
Management's Discussion and Analysis (MD&A)	5 – 18
Basic Financial Statements:	
Government-wide Financial Statements (GWFS)	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements (FFS)	
Governmental Funds	
Balance Sheet	21
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position	22
Statement of Revenues, Expenditures, and Changes in Fund Balances	23- 24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	25
Proprietary Funds – Internal Service Funds	
Statement of Net Position	26
Statement of Revenues, Expenses, and Changes in Fund Net Position	27
Statement of Cash Flows	28
Fiduciary Funds	
Statement of Fiduciary Net Position	29
Statement of Changes in Fiduciary Net Position	30
Notes to the Basic Financial Statements	31 – 75
Required Supplementary Information (Part II)	
Schedule of Changes in Total Other Post-Employment Benefit Liability and Related Ratios	76
Schedule of the School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems	77
Schedule of Employer Contributions to the Retirement Systems	78
Budgetary Comparison Schedule Descriptions	79
General Fund	80 – 81
Notes to the Required Supplementary Information	82 – 86
Supplementary Information	
Combining Nonmajor Governmental Funds	
Combining Balance Sheet - By Fund Type	87
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type	88 – 89

(Continued)

Calcasieu Parish School Board
Table of Contents

	Page
Supplementary Information (Continued)	
Nonmajor Special Revenue Funds Descriptions	90
Combining Balance Sheet	91 – 92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	93 – 94
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
School Food Service	95
ESSA	96
IDEA	97
ESSER	98
Head Start	99
Comprehensive Literacy	100
Vocational Education Act	101
Preschool	102
Miscellaneous Funds	103
School Activity Fund	104
Nonmajor Debt Service Funds Descriptions	105
Combining Balance Sheet	106 – 107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	108 – 109
Nonmajor Capital Projects Funds Descriptions	110
Combining Balance Sheet	111 – 112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	113 – 114
Combining Internal Service Funds Descriptions	115
Combining Statement of Net Position	116
Combining Statement of Revenues, Expenses and Changes in Net Position	117
Combining Statement of Cash Flows	118
Custodial Funds Descriptions	119
Combining Statement of Fiduciary Net Position	120
Combining Statement of Changes in Fiduciary Net Position	121
Schedule of Compensation Paid to Board Members	122
Schedule of Compensation, Benefits, and Other Payments to the Superintendent	123

(Continued)

Calcasieu Parish School Board
Table of Contents

	<u>Page</u>
Statistical Section	
Contents	124 – 126
Net Position by Component	127
Changes in Net Position	128 – 129
Fund Balances of Governmental Funds	130
Change in Fund Balances of Governmental Funds	131
Assessed Value and Taxpayer Taxes	132
Total Property Valuation, Exemptions, and Net Taxpayers Valuation	133
Property Tax Millage Rates- Direct and Overlapping Governments	134
Assessed Value and Estimated Actual Value of Taxable Property	135
Tax Revenues by Source, Governmental Funds	136
Principal Property Taxpayers	137
Property Tax Levies and Collections	138
Sales Tax - Taxable Sales by Category	139
Principal Sales Tax Remitters	140
Legal Debt Margin Information	141
Ratios of Outstanding Debt by Type	142
Ratios of General Bonded Debt Outstanding	143
Direct and Overlapping Governmental Activities Debt	144
Pledged-Revenue Coverage	145
Demographic and Economic Statistics	146
Principal Calcasieu Parish Employers	147
Classroom Teachers and School Administrative Personnel	148
Capital Assets Statistics-School Building Information	149
Selected Operating Indicators	150
Full-time Equivalent Employees by Function	151
Schedule of General Fund Expenditures	152

(Concluded)

Calcasieu Parish School Board

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June 30, 2023

Calcasieu Parish School Board Members
Citizens of Calcasieu Parish
Lake Charles, Louisiana

Dear Board Members and the Citizens of Calcasieu Parish:

The Annual Comprehensive Financial Report (ACFR) of the Calcasieu Parish School Board (the School Board) for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations, and cash flows of the proprietary funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

While all parts of the ACFR are critical, the Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal should be read in conjunction with the MD&A, which can be found immediately after the report of the independent auditors.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Amendment of 1996, including the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a Schedule of Expenditures of Federal Awards, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included in a separately issued single audit report.

This report includes all funds of the School Board. The School Board is a legislative body authorized to govern the public education system of Calcasieu Parish, Louisiana. The School Board is governed by a fifteen-member board with each board member serving a concurrent four-year term. The current board is in the third year of its term. It is the responsibility of the School Board to make public education available to the residents of Calcasieu Parish, including instructional personnel, instructional facilities, administrative support, business services, operation and maintenance and bus transportation. The School Board provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. These services include regular and enriched academic education, special education for handicapped children as well as vocational education. The School Board has a current enrollment of 27,998 and employs approximately 4,700 persons.

Building Foundations for the Future

Administrative Offices 3310 Broad Street Lake Charles, LA 70615-3808 Phone 337.217.4000 Fax
337.217.4051

All entities or organizations that are required to be included in the School Board's reporting entity are included in this report. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability.

The School Board is also authorized to incur debt and levy taxes to pay for such debt through physically separate School Bond Districts. These Districts are established solely for the purpose of issuing bonds and levying and accumulating taxes to make principal and interest payments on outstanding debt. The members of the School Board as well as its officers' function as the governing board and officers of the School Bond Districts. All financial transactions of the School Bond Districts are included in this report.

ECONOMIC CONDITIONS AND OUTLOOK

Following are excerpts from "Louisiana Economic Forecast State and MSAs: 2023 and 2024", prepared by Dr. Loren C. Scott, President of Loren C. Scott & Associates, Inc., a 40 year old economic consulting firm that currently conducts impact studies, policy analysis, and litigation support for various sized private/public companies and governmental bodies. He is presently Professor Emeritus at LSU. He received seven awards at LSU for outstanding classroom teaching and authored numerous peer reviewed publications.

* * * * *

Our projections this year are made in the face of considerable uncertainty. Federal Reserve actions to curb inflation are likely to tip the U.S. economy into a short, shallow recession in 2023. For not the first time in history, we expect Louisiana employment to grow (though modestly) right through that recession. That will be partly due to most areas just retrieving jobs lost due to the COVID shutdown. We expect shifting in oil shipping patterns and a possible end to the Russia Ukraine War to keep oil prices in the low \$80s; however, increased LNG demand from Europe should maintain natural gas prices near \$8 per mmbTU in 2023 before dropping to about \$5 in 2024. Given these basic assumptions we project the following from different regions of the state:

- Battered by two destructive hurricanes, Winter Storm Uri and a flood, the Lake Charles MSA remains 57% below its pre-COVID employment levels. Many of those job losses are expected to return quickly, and FIDs are expected on at least two large LNG export projects. The reopening of the now land-based Horseshoe Casino will also add jobs. We project 2,600 new jobs in 2023 (+2.6%) and another 4,600 jobs in 2024 (+4.4%)
- Employment in rural Louisiana has been trending downward for several years as population has moved to the urban areas of the state. This trend will continue over the next two years, although expansions at Syrah Resources, Strategic Fuels, and several new sawmills will arrest this decline somewhat. Employment is expected to fall by 1,000 jobs in 2023 (-0.5%) and by 1,700 jobs in 2024 (-0.8%).

Slowed a bit by the national recession, the state as a whole is projected to add 14,300 jobs in 2023 (+0.8%) and another 30,800 jobs in 2024 (+1.6%). This will leave Louisiana about 38,000 jobs short of its pre-COVID employment level. Three major hurricanes, Winter Storm Uri, and floods have seriously arrested the state's growth.

UNDERLYING ASSUMPTIONS: 2023-2024 FORECAST

It is a basic axiom of forecasting: the greater the uncertainty, the greater the difficulty in forecasting. That is why most forecasts over the past few years (including ours) have been most valuable as lining for the bottom of the bird cage. On top of that, many of the uncertainties have had an outsized effect on a major energy-producing state like Louisiana. Consider these major events in the last three years:

- In mid-March, the U.S. economy is shut down in response to the COVID virus. Real gross domestic product (RGDP) suffers its worst quarterly drop since the government began reporting quarterly data over 75 quarters ago. Oil prices suddenly plummeted from \$62 a barrel to \$20.
- Two major hurricanes and Winter Storm Uri hammer Lake Charles, and federal relief funds are historically slow in coming.
- Hurricane Ida rips through the Hammond, New Orleans, and Houma MSAs, setting the latter MSA's employment back to below the COVID shutdown level.
- The Biden Administration is elected and on day one places a moratorium on lease sales in the Gulf of Mexico---the first in a series of significant attacks on the fossil fuels industry.
- In early 2022, Russia invades Ukraine. Sanctions and embargoes are placed on Russia (which produces 10% of the global oil) driving the price from the \$85 range to near \$120 per barrel in June.
- The first two quarters of 2022 report negative growth in RGDP---the standard definition of a recession-yet July's employment came in at a very strong +528,000. Is the economy in a recession or not?

In June, the Bureau of Labor Statistics reported the Consumer Price Index (CPI) rose at a 9.1% pace after reaching 8.5% in May. Is this a "transitory," or short run phenomenon, or a more entrenched inflationary problem? How high will the Federal Reserve have to raise interest rates and reduce the money supply to reverse inflation's course? Will the Fed's anti-inflationary actions send the U.S. into a recession?

Forecasters faced with these uncertainties have a tool to alert readers about how confident they can be in the prediction—a confidence range or confidence interval. Readers are given a "point estimate"—the forecaster's best estimate of what will happen in the future---followed by a confidence range of say +/- 10% around that point estimate. The greater the uncertainty of the point estimate, the wider the confidence range around that estimate.

In this report we will be providing point estimates for each of our forecasts, but the level of uncertainty is so great that we will not even attempt to provide confidence interval. What will be done in this "Basic Assumptions" section is to provide readers with the thinking and models behind generating the point forecasts. Readers will have to judge for themselves how wide the confidence intervals should be.

National Economy: Recession or No?

As mentioned in the 6th bullet point above, RGDP fell for the first two quarters of 2022. That is the classical definition of a recession, the one found in most economic principles texts, and is why many conclude the U.S. is presently in a recession. The final arbiter of when a U.S. recession starts and ends is actually an agency called the National Bureau of Economic Research (NBER). The two quarter decline rule generally follows the NBER determination to a "t."

However, we think the NBER the first two quarters of 2022 will prove to be an unusual exception that does not fit the rule, and that we are not in a recession. The data on RGDP growth rates shown in Table 1 will help explain our reasoning.

The COVID Recession

The COVID shutdown occurred in mid-March 2020, near the end of 2020Q1, and the economy remained essentially closed through 2020Q3. The Bureau of Economic Analysis (BEA) in the U.S. Department of Commerce is responsible for collecting and reporting quarterly RGDP numbers. The decline of -31.7% was the worst decline in three-quarters of a century of these collections. The second worst decline was in the late 50s and it was in the 10% neighborhood. The COVID decline was over three times worse than the worst our economy had experienced since WWII.

Table 1
Change in RGDP: 2021Q3 – 2022Q2

Quarter	Change in RGDP
2020-I	-5.0%
2020-II	-31.7%
2020-III	33.4%
2020-IV	4.3%
2021-I	6.4%
2021-II	6.7%
2021-III	2.3%
2021-IV	6.9%
2022-I	-1.6%
2022-II	-0.9%

Source: Bureau of Economic Analysis & Loren C. Scott & Associates, Inc.

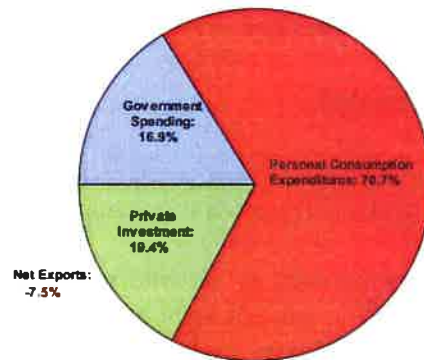
There was something else that distinguished this COVID recession. **It was the only recession we have ever experienced where the net worth of families actually increased during the downturn!** The reason is the federal government pumped huge amounts of money into people's checking accounts via two large stimulus checks, a \$300 supplement on top of unemployment insurance claims, and the temporary child tax credit. This bump in net worth occurred across all income groups, and also led to a huge, \$2.3 trillion increase in peoples' savings.

Initial Recovery from COVID

To appreciate the importance of this phenomenon to the recovery from COVID, consider the components of RGDP as shown in Figure 1. We are trying to measure how many goods and services are being produced in our society. But how do you add up cars, houses, eyeglasses, restaurant meals, etc.? The answer is by adding how much is spent on these items.

As seen in Figure 1 there are five main components of the RGDP pie. The largest by far is the personal consumption expenditures (PCE) of the general public on cars, clothing, food, etc. This represents over two-thirds of the pie. It is very difficult for RGDP to grow if this component is falling. The second biggest component is business investment spending on machinery, buildings, equipment, etc., followed by federal, state and local government spending.

Figure 1
Components-Real Gross Domestic Product: 2022Q2



Source: U.S. Bureau of Economic Analysis

The final component---net exports---is a little trickier since it has been a negative piece of the pie for quite some time. We buy more from foreigners (imports) than they buy from us (exports), so it is a net negative number.

A combination of pent-up spending during the shutdown, combined with the surge in family net worth caused the PCE component to roar out of the COVID recession like a freight train. Typically, an excellent RGDP growth rate would be about 3-3.5%. Note how large the figures were in the first four quarters post-shutdown. In 2021-III, RGDP growth returned to a more normal 2.3%.

2021-IV: Key to a “No-Recession” Call

Then came a big surprise in 2021-IV when RGDP came in at an unexpected, whopping 6.9%, well over twice what was expected. Was the economy fundamentally roaring or was there something else in the details? The answer is the latter, and it involves a typically small component of the pea-green slice of the pie in Figure 1.

Within the private investment component is a small, usually inconsequential piece called the “change in business inventories.” Surprisingly, of the 6.9% increase in RGDP in 2021-IV, 4.9 percentage points (almost three-quarters of the growth) was due to a big increase in business inventories. What happened? Going into the Christmas season, retailers were concerned about supply chain issues, so they really stocked up on inventories in November and December. However, we buyers were also concerned about supply change issues, so many of us did our Christmas shopping in September and October. Because buyers and sellers were out-of-sync, retailers ended up with huge inventories in 2021-IV.

So, guess what happened in 2022-I? Retailers had to work off that excess in inventories. The “change in business inventories” switched from a big positive in 2021-IV to a huge negative in 2022-I. In fact, about two percentage points of the 1.6% decline was due to the inventory phenomenon. A further complication in that quarter was that the negative part of the pie---net exports---was unusually negative because we came out of COVID faster than our trading partners (something that has since reversed). In the next quarter, (2022-II) the inventory adjustment continued, contributing two more percentage points to the RGDP decline of -0.9%.

Hovering in the background, the large PCE component, the government spending, and the remainder (net of inventories) of private investment spending have stayed reasonably solid. The main point: **The two negative RGDP quarters beginning in 2022 were not a sign of a recession. They were simply adjustments due to the supply-chain-charged inventory buildup back in 2021-IV.**

9.1% Mean Recession Inevitable?

Having said that, we believe Louisianans should prepare for a rather shallow national recession beginning probably in early 2023 and lasting about three quarters.

There are two key reasons to expect this national downturn. First and foremost is that the U.S. has a non-trivial inflation problem. The CPI in July came in at 9.1%, a figure the Fed cannot ignore. The Fed will attack this problem with two primary tools. First, the Fed has, and will continue to, raise interest rates. It raised its key rate by 75 basis points in June (the largest rate increase since 1994) and by another 75 basis points at its July meeting. We would not be surprised to see another 200-basis point increase by the end of the year.

Clearly, this will cool off spending on interest-rate sensitive items, in particular durable goods for private consumers (think housing, appliances, furniture, cars) and general investments by businesses. A two-percentage-point increase on a \$16 billion loan to construct the Driftwood LNG facility in Lake Charles may be enough to change a positive Final Investment Decision (FID) into a wait-and-see.

A second tool the Fed will use is open market operations to take lendable money out of the financial system. In other words, the Fed will go from an easy money policy of the past several years to a tight money policy going forward. The Fed would like to manage a soft landing for the national economy. We suspect the inflation problem is too serious to permit that.

Monetary policy is not the only headwind the economy is facing. The oddly named Inflation Recovery Act (IRA) is supposed to fight inflation by reducing the deficit, and that is to be accomplished by raising taxes. Raising taxes is peculiar fiscal policy in the face of a looming recession. Increasing business taxes causes firms cost curves to shift upward, which in turn causes them to produce less output and hire fewer people---the very makings of a recession.

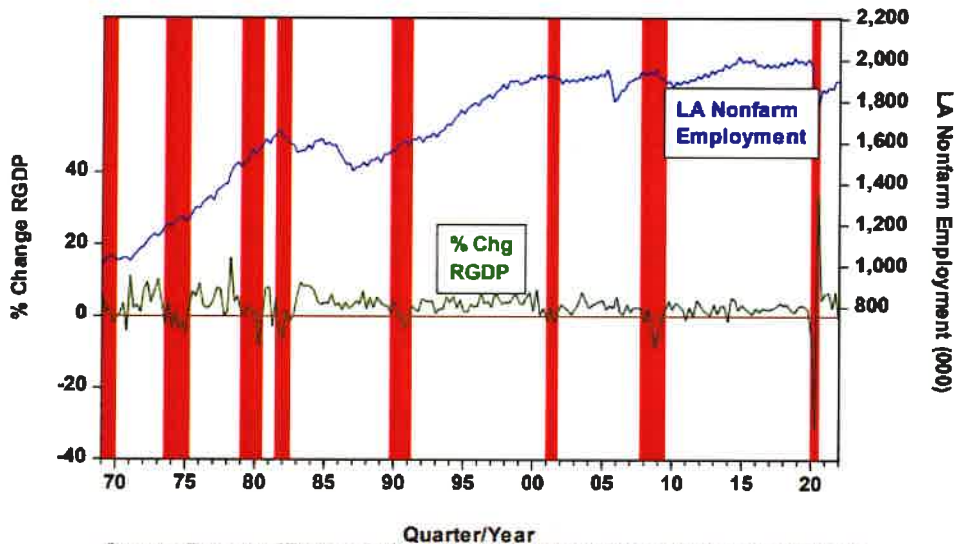
We expect the national recession to occur over 2023-I through 2023-III with a recovery starting in 2023-IV. **On net the expectation is for 2023 RGDP to average -0.3% with a recovery to a 2% growth rate in 2024.**

Impact of National Recession on Louisiana?

If there is a national recession, how might it impact the Louisiana economy? Here there is some reasonably good news. Typically, national recessions do not hit Louisiana very hard. The reason is that the first thing people quit buying during a recession are purchases that can be postponed, specifically durable goods. While a family does have to buy food, gasoline, and electricity, it does not have to buy a car, a house, furniture, appliances, etc. Plus, the Fed is raising interest rates, which means financing those purchases is more expensive as well.

Louisiana has a relatively small durable goods manufacturing base---only 3.2% of employment versus 5.2% for the U.S. as a whole. Importantly, what little durable goods manufacturing the state has is not in manufacturing durable consumer goods. There are no car manufacturing plants or appliance factories. Our durable goods manufactures are heavily into ships for the military and servicing offshore drilling, and manufacturing equipment for the fossil fuels industry.

Figure 2
Louisiana Nonfarm Employment V. Change in RGDP



Source: Bureau of Economic Analysis and Louisiana Workforce Commission & Loren C. Scott & Associates, Inc.

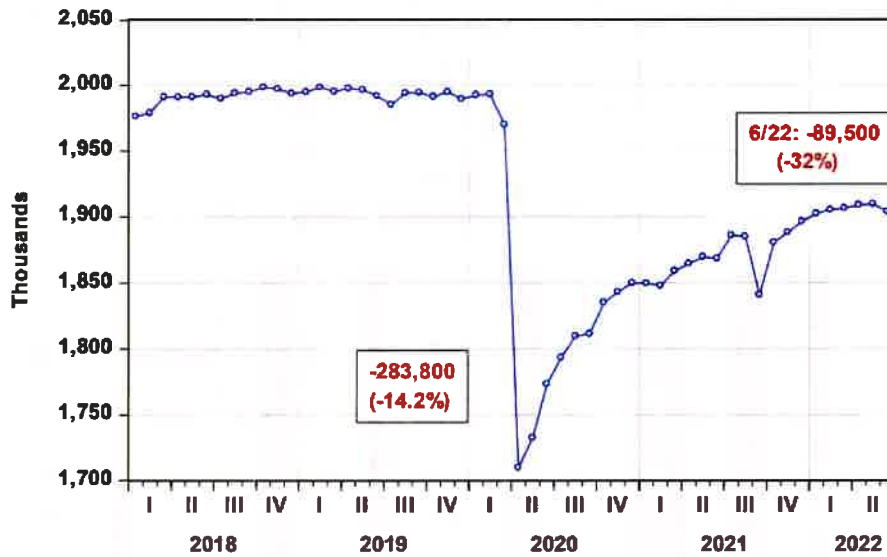
As a result, note the relationship between Louisiana Nonfarm employment and the change in RGDP in Figure 2. If Louisiana’s fossil fuel industry is doing well---as in the recessions of 1969, 1974, 1979, and 1990---it is common for state employment to grow right through the national recession. If the fossil fuel industry is struggling at the time, our employment falls, but nothing like in a major durable goods manufacturing state like Michigan, Georgia, or Alabama.

This time around, Louisiana may not be lucky enough to escape unscathed. As we will detail below, the fossil fuel industry is very much under attack by the Biden administration. That industry will not be there to keep the state’s head above water in 2023.

Will COVID Recovery Effect Recession Impact?

There is another important consideration as one examines the impact of a national recession on Louisiana’s employment. The state has yet to recover all the jobs lost due to the COVID shutdown in March 2020.

Figure 3
Louisiana Nonfarm Employment (SA)

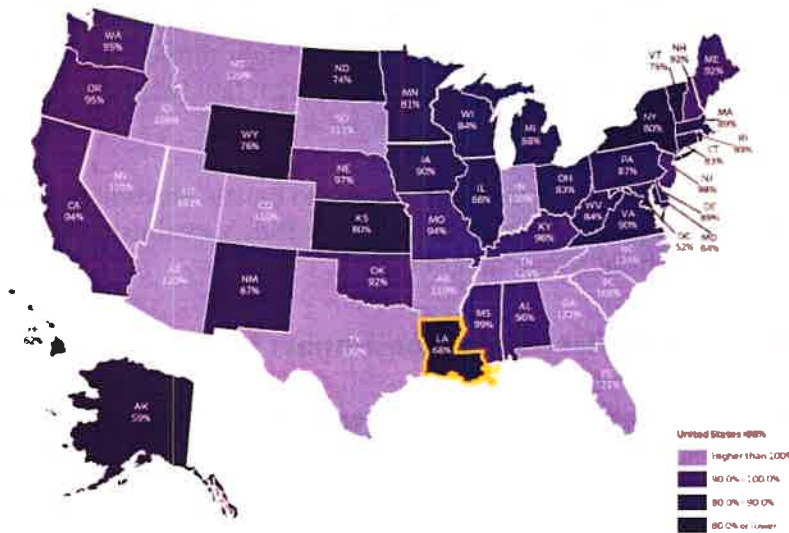


Source: Bureau of Labor Statistics & Loren C. Scott & Associates, Inc.

Figure 3 tracks Louisiana’s seasonally adjusted monthly employment from January 2018 through June 2022. Louisiana lost 283,800 jobs (-14.2%) when the economy was shut down. By June 2022, the state had recovered only 68% of those lost jobs (or stated another way, the state is 32% below its pre-COVID shutdown employment). As seen in Figure 4, only Alaska (59%) and the District of Columbia (52%) have a poorer recovery record.

Figure 4

Percent of April and May Job Losses Recovered – June 2022



Source: U.S. Department of Labor and Wells Fargo Economics

41

Louisiana's weaker performance is largely due to acts of nature. Since the shutdown, the southwestern part of the state experienced two serious hurricanes (Laura and Delta), Winter Storm Uri, and a major flood. Then, last fall, Hurricane Ida laid waste to the Houma MSA, the Hammond MSA and much of the New Orleans MSA. These weather events especially set back the recovery efforts in the Houma and Lake Charles areas.

Another recovery-hindering factor is that the state's largest MSA---New Orleans---is heavily dependent on the tourism industry. New Orleans is host to the nation's 6th largest convention center, plus its unique nature attracts visitors from all over the world. As we will document in the New Orleans forecast section, the convention business still lags pre-COVID levels significantly. COVID restrictions and sheer fear of the virus have pressed the brakes on the tourism industry. Thus, tourism-dependent regions are far from total recovery from the shutdown.

Plus a Tight Labor Market

There is a final factor to throw into the recession-employment thought mix---our unusually tight labor market. We conduct about 150 phone interviews with company officials from all types of industries. Without exception the complaint is an inability to find enough workers.

Louisiana's unemployment rate in May 2022 was only 4%, an unusually low figure. It is clear that a combination of fear of COVID, plus the large bump in savings created by the stimulus checks and the temporary child tax credit, is keeping many people from participating in the labor force.

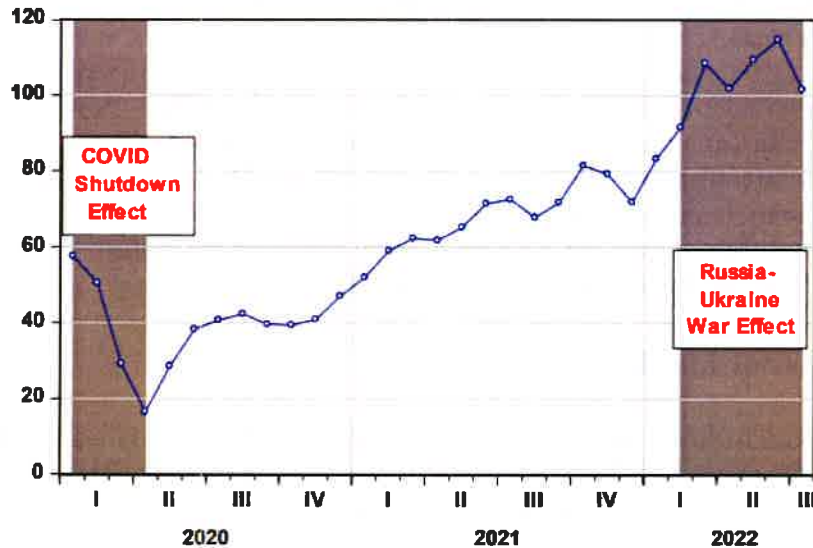
Soon, that savings pool will run out, and financial pressures will entice more and more workers back into the labor force, into an economy that is trying mightily to recover the rest of that 32% COVID employment deficit (see Figure 3). What this all means is **we believe this will be another one of those national recessions in which Louisiana's employment actually grows**. The prospect that it is likely to be a rather shallow national recession only adds to that belief.

Oil Prices: Recession & War Resolution?

When teaching forecasting techniques to MBAs and Executive MBAs at LSU, students were told that the price of oil is the second most difficult item in the economy to forecast. Reason number one is that two-thirds of the oil reserves in the world are under the lands of countries where the government runs the oil company. You never know what they will do. Who could have predicted that in late 2014 the Saudis would suddenly pump tons of oil on the market, driving the price to below \$30 a barrel at one point in an attempt to kill the U.S. shale industry? In addition, there always seems to be some darn thing in this industry that whipsaws oil prices. This is shown vividly in Figure 5.

Figure 5

**Price: West Texas Intermediate Oil - Monthly
1/2020 - 7/2022**



Source: Federal Reserve of St. Louis & Loren C. Scott & Associates, Inc.

The COVID Shutdown

Who, sitting in an office in 2019, could have predicted the COVID shutdown that dropped the price of West Texas Intermediate from \$59 to \$17 a barrel in just four months? This drop was totally demand-side driven. People stayed home, rarely ventured out of their homes, and never flew on a plane. The decline in demand in the first half of 2020 (-18.4 mmb/d) was the worst the industry had ever experienced by far.

As economies worldwide began to reopen, demand returned slowly. The oil price rebound was dramatically aided by the decision by OPEC+ to take 9.7 mmb/d off the market. By January 2021 prices had risen sufficiently that the cartel decided to add 500,000 b/d back and meet monthly to decide further additions. By July 2021, OPEC+ had added back 4 mmb/d of their cuts. A decision was made that month to add 432,000b/d each month through September 2022 until their full 9.7 mmb/d had been restored. Demand rose enough that the price had settled in the \$80 a barrel range.

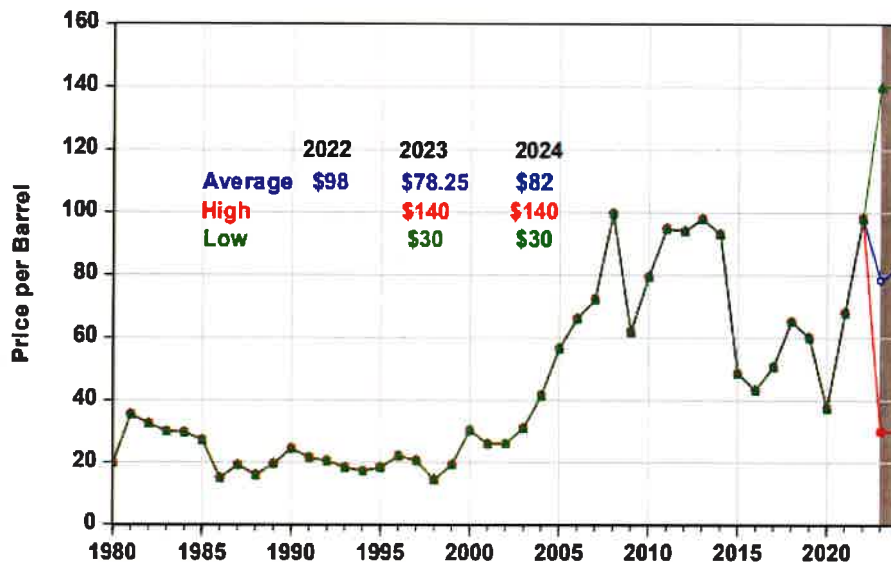
Russia Invades Ukraine

In early 2022, Russia unexpectedly invaded Ukraine. Among the western allies in particular the response was to try to eliminate purchases of Russian oil. Both the U.S. and the U.K. initiated total embargoes of Russian crude. Other European countries started looking for alternative sources. Some shipping companies refused to carry Russian oil. Some insurance carriers refused to insure ships carrying Russian oil. Since Russia produces about 10% of global oil production, the removal of part of their output caused a bump in oil prices into the near \$120 range as seen back in Figure 3.

Oil Prices: Where to Next?

Of course, the question for forecasters is not where oil prices have been it is where are they going next? Figure 6 illustrates the history of oil prices from 1980 through 2022, along with our forecast for 2023-24. **We are projecting oil prices will average \$98 this year, \$78.25 in 2023 and \$82 in 2024.** Note there is a remarkably large confidence interval around these forecast (\$30 - \$140 a barrel) reflecting the huge amount of uncertainty in this market.

Figure 6
Oil Price Forecasts



Source: Federal Reserve Bank of St. Louis FRED data bank & Loren C. Scott & Associates, Inc.

Back in the High \$80s

Readers may be surprised at the \$98 a barrel estimate for 2022 since---as seen in Figure 5---the “war effect” had driven prices well above \$100 a barrel from March through July. However, at this writing, oil prices have declined into the high \$80s, a number which we expect will decline even farther. There are two factors behind this decline. One is that OPEC+ agreed to bump their production from 432,000 b/d in July and August up to 648,000 b/d in those two months. In September their increase will be 100,000 b/d.

But the more important factor is that more and more Russian oil is working its way back onto the global marketplace. There are countries that remain unmoved by Russia’s invasion and are very moved by the fact that they can get Russian Urals crude at a \$40 discount to Brent crude. China has shifted a significant amount of demand to Russian, doubling its imports of Urals crude. India has not joined in the embargoes because that country relies on Russia not only for crude oil but also for military supplies. Turkey relies heavily on oil from pipelines running from Russia to Turkey and would be in a serious bind if an embargo was attempted.

Readers should also note that there are some 3,700 crude carriers floating the oceans delivering crude wherever there is the best price. Some do not have qualms about carrying Russian crude and their insurance carriers are equally unmoved. China is purchasing its own VLCCs (Very large Crude Carriers) to bring cheap Urals oil to Asia. Some shippers are even using ship-to-ship transfers to circumvent the embargoes. Either way, more and more Russian oil is returning to the global market and the “war effect” back in Figure 3 has started to disappear.

U.S. Oil Production Returning

In addition to the OPEC oil and Russian Urals oil being added to supply, U.S. oil production continues to rise as well, though at a much slower rate than preCOVID. At this writing, U.S. oil production remains about 1.5 mmb/d below its pre-COVID peak.

Historically speaking, this weaker than normal production recovery is odd. Typically, the rig count rises in nice correlation with oil prices. This time around the rig count response to higher oil prices has been much more muted. Partly this is due to a choking off of capital to the exploration companies. The publicly held companies are being heavily influenced by ESG-minded institutional investors---pension plans, mutual funds, university endowments---that want greener investments and less in fossil fuels. Those exploration companies that rely on the private equity market are finding their investors have become less interested in production and more on boosting shareholder returns. When Matador Resources and Continental Resources announced a major increase in capital spending to boost production, their stock prices got hammered.

Another factor slowing the rig count recovery has been antagonism from the Biden Administration towards fossil fuels. For example:

- Immediately on taking office the President stopped construction of the XL Pipeline.
- He ordered a moratorium on lease sales on public lands and waters. The latest 5-year plan for new lease sales ended June 30, 2022. At this writing a plan has been introduced for lease sales on public lands. It (1) dramatically reduced the number of acres for lease and (2) raised the royalty rate from 12½% to 18½%. No plan for offshore leases has been announced and now looks at least two years out.
- He appointed Deb Haaland as Secretary of the Department of Interior. Ms. Haaland has been public in her opposition to fossil fuels and her desire to eliminate the internal combustion engine from the nation’s highways.
- An unelected official within the EPA says the agency may issue a ruling that the Permian basin (source of 43% of U.S. oil production) is in “nonattainment” status under the agency’s ozone regulations.

The recently passed Inflation Reduction Act does contain some stipulations to release the hold on leases. The law requires the government to reinstate within 30 days the \$192 million lease sale conducted back in November 2021. Two more sales in the GOM and one in Alaska are required before October 2023. The Department of the Interior is required to offer at least 60 million acres offshore and two million acres onshore during the prior year before it can renew any renewable energy leases.

The clear signal from the Biden Administration is that the fossil fuel industry can expect little to no encouragement. Under those conditions, U.S. production will continue its slow creep upward, but it will be a while before it reaches its pre-COVID peak.

Recession Slows the Demand Side

Oil supply increases from OPEC+, the U.S., and resolution of the Russian oil distribution barriers will put downward pressure on oil prices. This downward pressure will be further pushed along by demand reduction as the U.S. and the world enter a recession in 2023. These are the factors behind our projection of the price averaging a lower \$78.25 in 2023. Demand factors associated with a recovery from the recession in 2024 should push the price back up into the \$80s range.

Natural Gas: Impact of Russian Invasion

Figure 7 tracks the price of natural gas at the Henry Hub in South Louisiana from 1980 through 2022 and provides our forecast for 2023-24. There was an early spike in natural gas prices just after the turn of the century. In fact, there was a move afoot to construct LNG import terminals along the Gulf Coast due to the shortage of the fuel.

The advent of the shale fracking movement changed all that. The U.S. went from a condition of shortage to one of way more than adequate supply. The emphasis totally reversed from LNG import terminal to export terminals. The price of natural gas declined into the \$2-\$4 per mmbTU where it stayed for over a decade.

Figure 7
Price of Natural Gas: Henry Hub



Source: Federal Reserve Bank of St. Louis FRED data bank & Loren C. Scott & Associates, Inc.

In the late fall of 2021 natural gas prices suddenly jumped to over \$5 per mmbTU. The wind quit blowing in the North Sea, a major source of electricity generation in the EU. The EU scrambled for alternative methods of generating electricity and focused on gas-powered turbines. Part of that extra gas needed came via LNG imports from the U.S., putting upward pressure on the fuel's price here.

Russian Invasion Creates a Dilemma

When Russia invaded the Ukraine in early 2022, the EU found itself in a real pickle. EU countries wanted to denounce the invasion and to hurt Russia economically by embargoing Russia's natural gas imports into the EU. The problem is the EU relies on imports from Russia for about 45% of its natural gas. Germany is particularly dependent on Russian natural gas. Several major pipelines from Russia feed into the EU, perhaps the most important being the Nord Stream 1 Pipeline flowing under the Baltic Sea into Germany. Russia recently toyed with the EU by shutting down this pipeline for "maintenance" so the Union could fully grasp the consequences of an embargo.

The EU is struggling to find alternatives to Russian gas as the possibility looms of Russia cutting the Union off should the EU go too far in support of Ukraine. One option is more LNG imports. In fact, the EU is frantically importing LNG and putting it into storage for the upcoming winter months. This solution is very limited because (1) there is a capacity limitation on EU import terminals and (2) there are also capacity limitations on EU gas storage levels. The effort to boost LNG imports has bumped U.S. gas prices to another level (\$8+).

There is a possibility of increasing imports from Africa and increasing the use of renewables. Neither will come near filling the gap from a loss of Russian natural gas.

That leaves one last, very ugly option: reduce usage. Residences may be forced to use less natural gas for heating this winter. It is important to note that most of the EU is on latitude above Toronto. Winters can be very fierce.

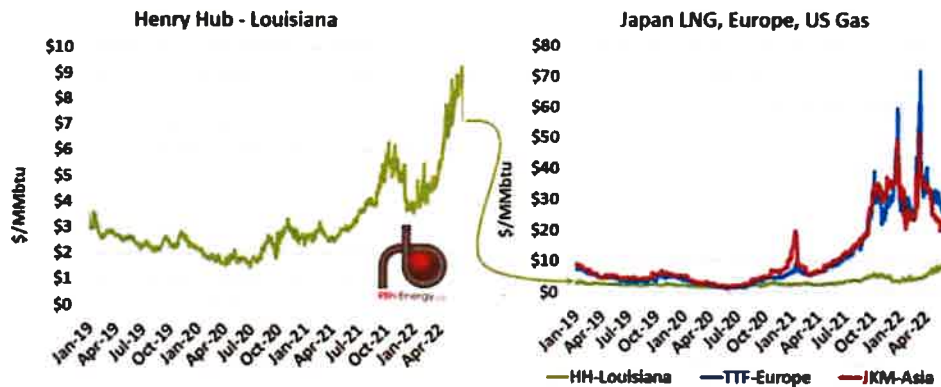
If industry is forced to use less gas, that too could be catastrophic. The BASF chemical complex in Ludwigshafen, Germany is huge. It employs 39,000 people, contains over 200 different plants, 60 miles of roads and is larger than Louisiana's entire chemical industry. Officials are actually making plans to possibly shut the facility down if a gas shortage erupts.

U.S. Versus European & Asian Prices

The right side of Figure 9 demonstrates how this convoluted natural gas market has skewed prices in the U.S. versus Europe and Asia. This July, the U.S. price at the Henry Hub was about \$6.03 per mmBTU. The Asian price was \$38.03 and the European price was a whopping \$54.78! Louisianans have been grouching about their utility bills this summer. Imagine what those bills are like in Europe!

The huge gap between U.S. and European/Asian natural gas prices has had a major positive economic benefit to Louisiana. Chemical firms in Europe and Asia cannot possibly compete in the global market with chemical firms in the U.S. These foreign chemical firms are taking the next logical step. They are moving where the cheapest molecules of gas are----Louisiana and Texas. As we review the economies of the different MSAs in the state later, an important message are the large, new capital investments by the chemical industry in Louisiana.

Figure 9



One might reasonably inquire why the shipping industry cannot simply adjust in the natural gas market the way it is doing in the oil market as described above. The short answer is that while there are some 3,700 ships carrying crude oil and products, there are only about 700 moving LNG. Too, crude oil terminals are ubiquitous, but LNG import terminals much less so. Simply altering shipping patterns cannot work the same magic for LNG that it does for oil.

Natural Gas Prices: 2023-24

We expect the pressures on the natural gas market created by the Russia/Ukraine conflict to continue into 2023 and keep natural gas prices in the \$8 range. They would likely be even higher, except we expect some muting due to the demand-lessening pressure of the expected recession in 2023. Our forecast of \$5.30 per mMBTU in 2024 assumes a resolution of the Russia/Ukraine war and a return to more normalcy in the European market. Reasonable people might consider that assumption “heroic”.

THE LAKE CHARLES MSA

New LNG FIDs & New Casino?

Parlor question: What was the fastest growing MSA in Louisiana between 2012 and 2018? Related question #1: What was the fastest growing MSA in the country in 2018? Related question #2: What was the poorest growing MSA in the country over 2020-21? The answer to all three questions is...(drum roll here): Lake Charles. Oh my, how fortunes have turned. Lake Charles has gone from being one of the fastest growing MSAs in the country to probably the only MSA of its size in the nation whose employment was lower in June 2021 than it was in April 2020--the month of the COVID complete shutdown.

There are two parishes in this MSA that are very different from each other. Calcasieu Parish is a very industrialized and thriving parish with the fifth fastest growing population in the state between 2010 and 2020. Cameron Parish is the largest in geographic size in the state but the second least populated parish in the state. Of the 64 parishes in the state, Cameron’s population change over 2010-2020 was the second worst in the state (-18.2%).

Both parishes are located in the far southwestern corner of Louisiana (see Figure 10). The petrochemical industry is a dominating force in this MSA. Large firms in the region produce chemicals (including LNG) and refinery products. A huge employer, the petrochemical industry employs in excess of 7,500 direct employees and about 3,800 contractors at its 16 different chemical plants, two refineries, three LNG export facilities, and three industrial gas processing plants. Because these are very capital-intensive firms, there is an associated huge industrial construction sector for maintenance, repair, and construction work for these firms.

A second key industry is aircraft repair. A major source of jobs in the region is the tenants at Chennault International Airport. Among the larger employers there are Northrop Grumman, Landlock Aviation, and Citadel Completions. Historically, there have been some very significant changes at the Airport that caused meaningful swings in this MSA’s employment.

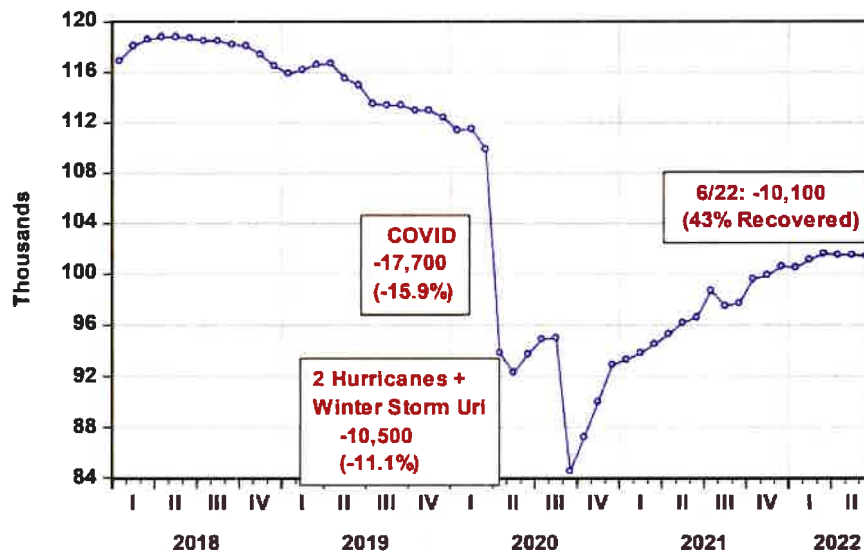
The gaming industry is particularly large in this MSA. In fact, Lake Charles has the largest casino market in the state, drawing as it does from the nearby Texas market. Three riverboats operate in the MSA, plus the Delta Downs Racetrack. The two largest casinos are L’Auberge du Lac and the Golden Nugget. The Horseshoe Casino (formerly the Isle of Capri) is the smallest of the three casinos but is the only one moving its operations onshore. The three casinos employed 3,744 people in 2022Q1. When Delta Downs added slot machines it became a “racino.” and presently employs 453 people.

2020-22: It Wasn’t Just a COVID Setback

In boxing lingo there is something called the “one-two” punch, one hard blow followed by another. That pretty much describes what this region has been through for the past three years. The one-two punch to the Lake Charles gut is vividly illustrated in Figure 33 which plots monthly, seasonally adjusted nonfarm employment in the MSA from January 2018 through June 2022.

Figure 33

Lake Charles MSA Nonfarm Employment (SA)



Source: Louisiana Workforce Commission & Loren C. Scott & Associates, Inc.

COVID dealt a harsh blow to this economy, resulting in the immediate loss of 17,900 jobs (-15.9%). On a percentage basis, only the New Orleans MSA suffered more from the shutdown. Two culprits were behind this larger than usual decline. First, this is Louisiana's largest casino market, with 4,611 employees at the time. These casinos were totally shut down from Mid-March through mid-May and then were only allowed to open at 25% capacity until September when that was raised to 75%. Second, this MSA's construction sector was hammered by COVID as turnarounds were delayed, projects were slowed, and FIDs were pushed into 2021-22.

Just as Lake Charles was starting to show signs of COVID recovery, here came the second blow. The area was lashed by Hurricane Laura, a category 4 hurricane that tied for the worst to ever hit Louisiana. A ten-foot storm surge was recorded in Cameron Parish, and an estimated \$19 billion in damages was recorded in Southwest Louisiana and Southeast Texas. Before the region could stick its head out from under Laura, category 2 Hurricane Delta hit in early October and added to the destruction.

Winter Storm Uri piled on four days of sub-freezing temperatures in February 2021 that created havoc among the area petrochemical plants. Then, in May 2021, a steady, heavy rainfall created serious flooding in Calcasieu, Cameron, Beauregard, Allen, and Jeff Davis Parishes. The Lake Charles MSA was the boxer clinging to the ropes.

Where was the referee? When a region is lashed by severe weather events, the federal government typically rushes in with disaster aid. Rushes means within six months. This region did not get that aid until about 18 months had passed and the aid is still far less than needed. The poor federal response to the Lake Charles disasters is inexcusable to say the least.

As seen in Figure 33, this MSA has been steadily getting back on its feet. However, by June 2022 it had only recovered about 43% of the jobs lost due to the one-two punches absorbed in 2020 and 2021. Only the Houma MSA (also suffering from a hurricane blow) has a poorer recovery record.

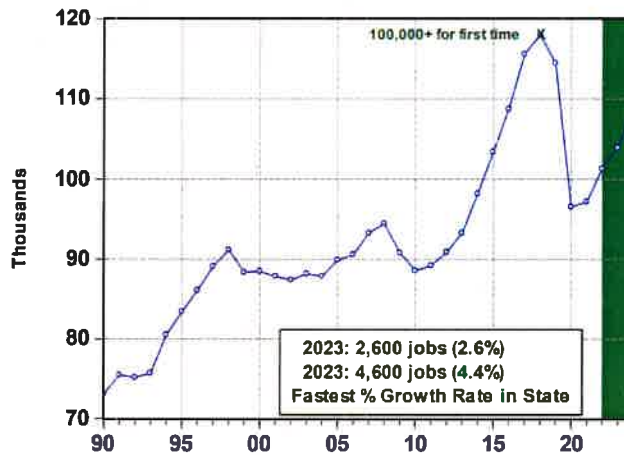
Housing remains a serious issue, with a surge of homeowners suing their homeowner's insurance companies for relief and multi-family units struggling to reopen. K-12 enrollments are still down, as is enrollment at McNeese State University.

The good news is that the economic base of the region---its refineries, chemical plants, casinos and Chennault Airport---remains intact. Not only does it remain intact, it is poised for significant growth as will be described below. **That means the 57% COVID/storm employment deficit can disappear rather quickly as the housing issue gets resolved.** This recovery factor plays an important role in our out-sized growth projection for this MSA over 2023-24.

Forecast for 2023-24: Fastest Growth in the State

Figure 34 tracks nonfarm employment in the Lake Charles MSA over 1990-2022 along with our forecast for 2023-24. We are projecting that this MSA will be the fastest growing MSA in the state over the next two years, with employment bumps of 2,600 jobs (+2.6%) in 2023 and 4,600 jobs in 2024 (+4.4%). This excellent recovery will come from four key sources: (1) basic COVID/disaster recovery, (2) new industrial construction, (3) a newly opened land-based casino, and (4) new activity at Chennault Airport.

Figure 34
Lake Charles MSA Non-Farm Employment
Forecast: 2023-24



Source: Bureau of Labor Statistics & Loren C. Scott & Associates, Inc.

Basic COVID/Disaster Recovery

This MSA’s employment will grow substantially over the next two years because that is what naturally occurs on the other side of a disaster. Lake Charles was knocked way down by COVID and natural disasters, and it is poised for a normal rebound once its housing issues are settled.

As pointed out back in Figure 33, the region remains 10,100 jobs below its previous pre-COVID peak. That deficiency is not due to underlying problems in its basic industries. The MSA’s manufacturing employment is fully back to preCOVID levels. If this sector was still in the doldrums there would be great cause for worry. It is not.

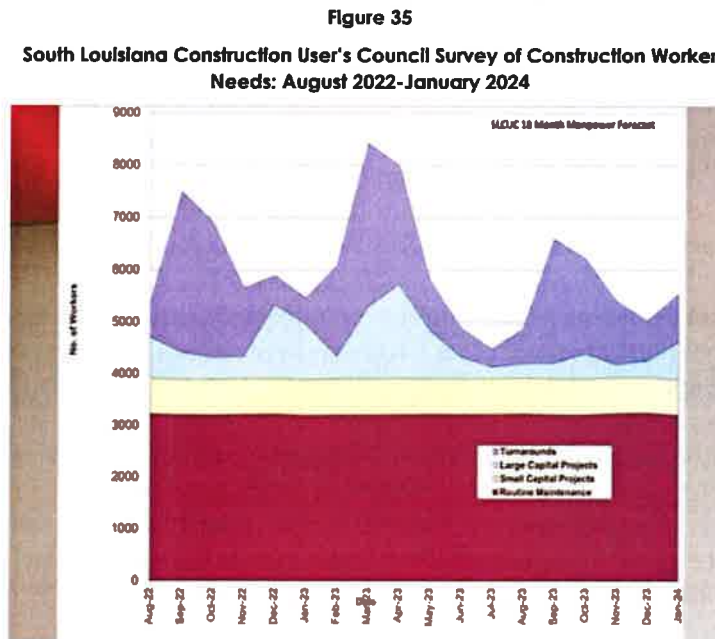
The problem is that the “feeder” sectors have not rebounded. Two-thirds of the 10,100-job COVID/disaster employment deficit is in four sectors: (1) construction (-2,200), (2) leisure/hospitality (-2,000), (3) government (-1,900---1,400 of which is local government), and (4) retail trade (-600). Numbers 1, 3, and 4 will come back quickly with the housing recovery. Number 2---leisure/hospitality---is dominated by the casinos which will be slower to recover due to the expected national recession. **The bottom line: expect significant job gains through just getting back to normal.**

Big Thrust from Industrial Construction?

A major source of new jobs in the Lake Charles MSA should originate in the industrial construction sector. Two key sources will produce these new jobs. First, firms that presently exist in the area are planning a significant number of both small and large capital expenditures. The South Louisiana Construction Users Council (SLCUC) recently surveyed their members about future construction worker needs. The results are shown in Figure 35.

Note the teal and light blue areas of the figure that denote needs for workers for small and large capital projects. There are three major spikes ranging between 2,000-3,000 additional jobs compared to August 2022. While these expenditures are “lumpy,” on average employment is well above August 2022.

While Figure 35 covers construction jobs, the Lake Area Industrial Alliance (LAIA) has tabulated new permanent jobs projected among its members. **These companies are expected to add 190 permanent jobs in 2023 and another 130 in 2024.**



A second source of additional construction jobs will be execution of Final Investment Decisions (FIDs) on previously announced projects. Our discussions with major industrial construction companies are that they are absolutely slammed with bid requests and that engineering firms are slammed with frontend engineering and design work. The threat to natural gas molecules in Europe has those firms looking to the U.S., and specifically the Louisiana and Texas coasts, as locations for new and expanding firms.

The threat to natural gas availability in Europe also has that continent looking to the U.S. as a source for LNG (see in the “Assumptions” section above our discussion of natural gas prices in Europe versus the U.S.). We believe the scene is set for 1-3 previously announced LNG projects in this MSA to pull the FID trigger and start construction during 2023-24. Specifically:

- We expect Tellurian’s Driftwood LNG project to issue an FID on its 2- plants, 8-train Phase 1 by early 2023. Tellurian gave Bechtel authorization to begin initial construction of Phase 1 earlier this year, with demolition, pile driving, and foundation work in the scope. FERC recently issued its Draft Environmental Impact Statement on Lines 200 and 300 to bring natural gas to the facility, and the project continues to progress through the FERC permitting review process. We understand that offtakes or Special Purchase Agreements (SPAs) have been secured to take about 82% of Phase 1’s production. The firm continues to buy property in the Haynesville Shale to secure its gas supply, including an August purchase of 5,000 acres from EnSight IV Energy.

- An FID is expected in 2023 on a very large 4th train at Cameron LNG. This train is expected to be larger than the 3 present trains at the site combined and will have a carbon capture/sequestration component. The exact capital expenditure for this train has not been announced, but we suspect it is in the \$4 billion range. There is one final amendment pending before FERC that should get approval in January, with construction starting by around April 2023. Sixty-nine permanent jobs will be created on completion in 2027.
- In an earnings call this summer officials with Energy Transfer Partners (formerly Lake Charles LNG) indicated an FID should be expected by year-end 2022 on its \$10 billion LNG export project. The company signed a 2-year extension on its lease at the Port. All regulatory approvals have been received, and SPAs on about 35% of production have been inked.
- Finally, it has been interesting to watch the vigorous march that Venture Global LNG has been on in the state. One facility is now in operation in this MSA and another is under construction in Plaquemines Parish. Plans are in motion for two more plants---one at each site. VG's CP2 LNG, to be built next to VG's Calcasieu Pass, is moving vigorously toward an FID in early 2023. FERC suspended CP2's environmental review due to some minor deficiencies, and now approval is expected in February 2023. This will be a \$13.5 billion project.

These four projects sum to about \$36 billion in capital spending, a remarkable number for an MSA of this size. In addition, there are three other LNG export projects announced for the region at various stages in the federal approval process, including:

- Commonwealth LNG has proposed a \$4 billion project in Cameron Parish near the Venture Global site. FERC's draft Environmental Impact Study (EIS) of Commonwealth's project indicated issues with visual impacts and environmental justice issues. Farhad Ahrabi, former CEO of Cameron LNG, is the new CEO of Commonwealth, which is injecting new energy into the project. Final FERC approval is now expected in 2022 Q4 and an FID issued in early 2023.
- Magnolia LNG---which proposed a smaller \$4.6 billion facility at the Port of Lake Charles---was purchased by Glenfarne Group LLC in 2020. Glenfarne asked FERC for a 5-year extension on the project completion back in late 2020 which FERC granted. We are not aware of any movement on this project and suspect any FID is outside our forecast range.
- G2 Net-Zero LNG continues to make progress on the proposed \$10 billion project in Cameron Parish. The investor group expects to start construction of a \$1.2 billion power plant within 12 months of receiving funding. The plant will produce net-zero industrial gases and electricity to sell in the marketplace in 2023 and net-zero LNG in 2027. Negotiations are underway with several co-developers for various phases of the project.

In addition to these LNG export facilities, there are three other projects proposed for the area that bear watching. Two of them are methanol projects that have been watched for several years now. Proman began construction on a \$2.3 billion methanol plant called Big Lake Fuels at the Port in 2016, then suspended construction. Chatter suggests a restart of construction in 2023. The company is current on its rent and has done some land prep. Lake Charles Methanol, a proposed \$4.6 billion facility, has been under discussion for about a decade. The company extended its lease option at the Port through 2023 Q3 and is working on an EPC (engineering, procurement, construction) with Technit at this writing.

In the new Inflation Reduction Act substantial tax benefits accrue to emitters that capture carbon at their site. Of course, carbon captured has to be put someplace. It has to be sequestered. Gulf Coast Sequestration is planning to spend \$150-\$200 million on four injection wells with interconnections to industrial emitters. The firm is working through what is an arduous permitting process with the EPA and is in negotiations with 12 emitters.

Chennault International Airport: New Hangar Soon?

Chennault International Airport is not your normal airport that is primarily used for passenger service. Instead, almost 1,000 people are employed at this site in Lake Charles East mainly conducting maintenance, repair, and overhaul (MRO) work on aircraft. Chennault's largest tenant by far is **Northrop Grumman**. Chennault is designated as NG's Aircraft Maintenance and Fabrication Center.

Until recently, NG had about 630 employees, but when the Air Force retired its JSTARS fleet, MRO work on that plane disappeared and 125 people were laid off in May. Happily, NG won a 5-year contract with the Navy to do MRO work on the E6. If this project goes as expected 75 people will be rehired. The company is also pursuing a contract to work on the C130 aircraft (there are 2,349 of these planes). If successful, another 100 job slots will be added.

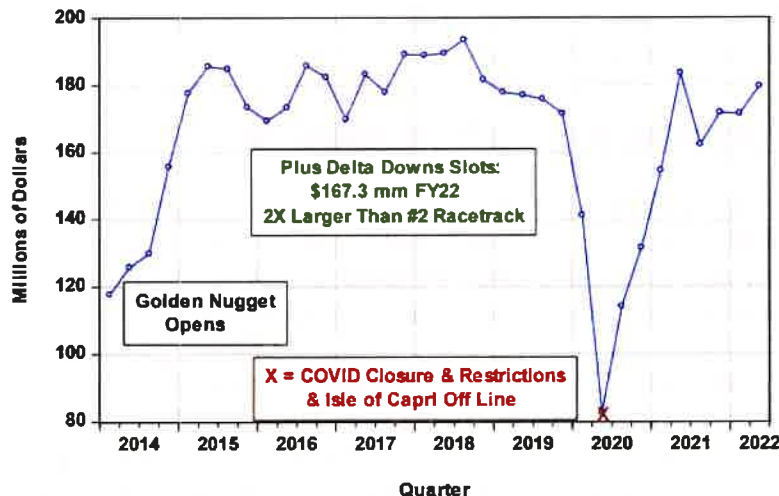
A potentially rosy outlook exists for **LandLocked Aviation**, a company that paints aircraft for Delta, NG, and several others. Presently, LandLock has about 100 employees. Chennault officials are negotiating with Western LLC to lease acreage at the airport, build a new \$30 million hangar, and lease the hangar back to LandLock. LandLock could then increase its employment up to the 300 range. Another large employer at the airport is **Citadel Completions**, a company that provides VIP customized aircraft interior completions and refurbishments. Citadel occupies two hangars and an administration building at the airport and employs 171 people.

Louisiana Millworks has a 75-person facility on the airport campus producing commercial/residential windows and doors. Chennault is also the home to a new **Louisiana Wildlife and Fisheries** facility, and a new **Louisiana National Guard** readiness center.

Gaming: New 800-Job Horseshoe Casino

Figure 39 shows the behavior of gross gaming revenues at the casinos in this MSA from 2014Q1 through 2022Q2. The insert box points out that in addition to the plotted numbers, over \$167 million in gross revenues were collected in FY22 at the Delta Downs Racetrack. Delta Downs is the most successful racetrack in the state with gross revenues twice that of the #2 racetrack (Evangeline Downs - \$77.2 million).

Figure 39
Casino Gross Revenues: Lake Charles



Whether measured by employment or gaming revenue, the Lake Charles MSA is the largest in the state due to its close proximity to the Houston megaplex. In June 2022, gross revenues at the huge L’Auberge and Golden Nugget Casinos were over \$31 million apiece. The next closest casino was Margaritaville in the Shreveport-Bossier MSA with just under \$18 million.

Note in Figure 39 that once the Golden Nugget came fully online, gross casino revenues per quarter ranged around \$180 million. The COVID shutdown had two effects. First, it reduced gross revenues dramatically as it did in the other gaming markets in the state.

Second, the smallest of the three casinos—the Isle of Capri---totally closed until it could move on land at a cost of \$112.7 million. The casino is set to reopen this fall with a new name---Horseshoe Casino---and add over 800 jobs to the casino workforce in Lake Charles. It is interesting that the federal stimulus checks enabled this region to recover to its pre-COVID gross revenue levels even with the third casino totally closed.

Major Increase in Public Construction

In addition to the very positive things happening in this MSA’s private sector, it appears there is also a major bump in public construction ahead because of one huge project. **State road lettings are scheduled to increase from \$113.2 million last year to over one and one half billion (specifically \$1,537.8 million) in 2023- 2024.**

The driver behind this startling increase is \$1.4 billion set aside for work on the **Calcasieu River Bridge**. The second largest project is \$66 million on the Nelson Road extension and bridge.

The **Port of Lake Charles** will be spending \$79 million in 2023 and \$57 million in 2024 on maintenance of the Calcasieu River Channel. The two parishes in this MSA will receive \$38.4 million in 2023 and \$24.6 million in 2024 for coastal restoration. Another \$2.7 million will also arrive for that purpose from GOMESA funds.

ECONOMIC CONDITION AND OUTLOOK – Calcasieu Parish School System

School Board – Hurricane Effects

The School Board had storm damage from Hurricane Rita (2005) at every school and central office facility. Schools were closed for twenty-four school days. The insurance company reimbursed a total of \$11.3 million. Incurred costs were nearly \$26 million in expenditures and encumbrances.

Representatives of the Federal Emergency Management Agency (FEMA) wrote over 425 project worksheets for damages to the School Board's buildings and grounds. The project worksheets outline damages and the estimated costs for replacement. FEMA reimbursed the School Board nearly \$15 million in eligible reimbursement. The closeout process continues with overview from the State of Louisiana, FEMA, and the U. S. Office of Inspector General.

The School Board was hit by Hurricane Gustav in August, 2008 and Hurricane Ike in September, 2008. Both storms produced relatively minor damage at many School Board facilities. Estimated damages were \$50,000 for Gustav and \$180,000 for Ike.

After FY20 year end, on August 27, 2020, the Calcasieu Parish School Board facilities suffered extreme damage from Category 4 Hurricane Laura which clocked 154 mph sustained winds and 198 mph gusts. Calcasieu Parish suffered persistent power, water and internet outages for 5 weeks. On October 9, 2020, Calcasieu Parish was struck by Category 2 Hurricane Delta, which compounded damages and extended recovery efforts. All 75 CPSB facilities were damaged to some degree. It is estimated that storm damage remediation work will cost \$150 million and repair and recovery projects will cost \$220 million for a total of \$370 million.

Calcasieu Parish School Board has engaged a FEMA/grant consultant, 14 architects and a project manager for recovery projects. Recovery work is expected to last 2-3 years. This effort is being financed with \$40 million of insurance proceeds, FEMA grants and excess revenue certificate borrowing.

Due to extensive damage to area housing, student enrollment has dropped approximately 4,000 students. Calcasieu Parish School Board is expecting to recover some of that loss in the fall of 2021.

School Board – Funding

As with all Louisiana school systems, property and sales taxes are the primary sources of local funding, while the overwhelming majority of State funding comes from a block grant called the Minimum Foundation Program (MFP).

Property taxes remained relatively unchanged in 2021-22. The School Board currently has three operating property taxes in effect. The constitutional tax, which is perpetual, is levied at 5.13 mills. Two 10-year renewable taxes are levied for maintenance and operations. One of the taxes, renewed on December 11, 2021, is levied at 8.64 mills, while the other, renewed in 2014, is levied at 3.30 mills.

Sales tax collections increased in 2021-22 due largely to the ongoing local rebuilding efforts of residents recovering from the devastating effects of Hurricane Laura in August 2020. Due to the pandemic outbreak of COVID-19, the local economy was seriously negatively impacted and a drop off in sales tax collections was experienced in the closing months of fiscal year 2020, but the ongoing effects of that have lessened.

The School Board successfully renewed a 10-year ½ cent parish-wide sales tax on for maintenance and operations on December 11, 2021, with a 68% positive vote. The School Board successfully renewed a 10-year ½ cent parish-wide sales tax on May 3, 2014, with a 75% positive vote. The tax proceeds supplement salaries of teachers and other employees. The School Board successfully passed a new 10-year ½ cent parish-wide sales tax on May 2, 2015, with a 77% positive vote with the proceeds supplementing salaries of teachers and other employees. Sales taxes continue to represent a significant portion of the School Board General Fund revenues at about 48% of total revenues. This percentage of the total General Fund revenues is expected to decrease next year as MFP formula dollars are increased as a result of decreased sales tax collections used in the formula.

Financial Condition Outlook

The current financial condition of the Calcasieu Parish School Board could be viewed as improving. Two of last three fiscal years have ended with surpluses in the General Fund. FY20 had a large planned deficit in the General Fund due to paying large employee salary supplements from accumulated surplus dedicated sales taxes. The local economy was impacted greatly by COVID-19 and natural disasters as evidenced in Dr. Scott's study and report but is poised to rebound greatly. He predicts an uptick in employment in 2023 with several years of increased activity to follow. Sales tax revenues increased some the second half of FY21 and first half of FY22 due to recovery efforts related to Hurricane Laura. The local economy had experienced increased economic activity in Calcasieu Parish for several years and despite the pandemic is generally expected to recover well due to new industrial plant construction and the developing LNG industry. These activities have boosted the need for construction materials, supplies and services. Short-term housing construction is slowly recovering to meet the needs of construction workers who also purchase goods and services. These activities boost sales tax revenues.

The plant expansions and new construction will create permanent jobs in the long run, which should bring more families to the area and thus increase the student population in parish schools. The current enrollment of 27,988 students is up from the previous year by just over 400 after being down by over 4,000 due to the effects of Hurricane Laura that negatively impacted housing from destruction of rental properties and apartment complexes. The extent to which these students return or when is unknown. The general condition of school buildings is fair to good depending on age. As described in the Major Initiatives section below, the school board has a good history of maintaining and expanding its facilities as needed. Parish school buildings range in age from 1 year to 70 years with the average age of 25-30 years.

Minimum Foundation Program

The (MFP) provides funding from the State of Louisiana based on per-pupil allocations and additional funding for weighted areas including vocational, at-risk or special education status. The base per-pupil allocation for 2021-2022 was \$4,015. State budget issues forced local districts to once again live without the full standard 2.75% increase in the per pupil rate that had been customary for a number of years. The State also continued transferring local funds withheld from Calcasieu MFP funding in 2021-2022 for local privately run charter schools. A transfer of nearly \$17.5 million was withheld from CPSB and sent primarily to three local charter schools. The process will continue to develop if additional charter schools open in the parish and as the State continues to modify the voucher tuition program.

MAJOR INITIATIVES

Capital Outlay Programs

The School Board has historically funded capital projects through individual bond elections in each of eleven districts throughout the parish. The funds are all dedicated to renovation, modernization, and new construction in parish schools.

Bond elections for school renovations and construction were approved by voters in the Iowa, Vinton, and Sulphur communities on April 6, 2013. The bond proceeds were delivered in July 2013, with projects for renovations and new construction. In Iowa, \$13,200,000 was used to construct an elementary gym and new middle school, \$10,000,000 in Vinton for renovations, pavilions, multi-purpose building and new baseball/softball fields, and \$4,600,000 in Sulphur for renovations.

An addendum to the 1999 performance-based contract with Johnson Controls Inc. (JCI) was signed in January 2005. With the sale of \$7.055 million in excess revenue certificates, the School Board funded additional energy retrofits and equipment upgrades throughout the school system which were completed in August 2006. The performance-based nature of the contract provided that JCI monitor energy costs and guaranteed enough energy savings from the energy upgrades to pay for the cost of the program. JCI also managed the large complex energy using equipment in the school system as a part of the contract addendum. JCI had full responsibility for the equipment for an annual fee that was also guaranteed by the company to be paid for with energy savings. The contract was set to expire in 2016, but a Request for Proposal (RFP) process was utilized to institute a full maintenance contract on all A/C equipment except for window a/c units. The process resulted in JCI being awarded the full maintenance contract which also included some A/C equipment replacement provisions and lighting maintenance.

Voters in Sulphur approved an \$8,000,000 bond issue in November 2013, for the construction of a new football stadium. Other local contributions and fundraisers provided an additional \$900,000 to allow the installation of an artificial turf playing field.

North Lake Charles voters approved a \$46,000,000 bond issue on November 18, 2017, for improvements and expansion to all 8 schools within the district. Projects include classroom additions, new A/C, reroofing, security upgrades, new canopies, new drives, playground equipment, new restrooms and multi-purpose gym facility.

Voters in Westlake/Maplewood approved a \$42,000,000 bond issue in May 2019, for improvements and expansion to all 6 schools within the district. Projects include classroom additions, new A/C, reroofing, security upgrades, new canopies, new drives, playground equipment, expanded administration area and new restrooms.

The School Board continues to replace temporary classrooms with permanent classroom space (Pods) using riverboat head tax proceeds, \$5 million of Qualified School Construction Bonds and other funding sources. Permanent classroom construction projects funded with riverboat head tax proceeds now exceed \$45.7 million for 558 classrooms.

Pod Project 10 was authorized in 2016 for the construction of 12 pods (128 classrooms) across the parish. This project was funded through the issuance of \$15,000,000 of GO bonds secured by

Riverboat head tax proceeds.

Pod Project 11 was authorized in 2019 for the construction of 6 pods (62 classrooms) across the parish at an estimated cost of \$8.31 million. This project is being funded through a combination of the issuance of \$4,250,000 of GO bonds secured by Riverboat head tax proceeds and other funds set aside from the General Fund for capital projects.

General Initiatives

Effective January 1, 2005, the School Board assumed operations of the Calcasieu Parish School Board Head Start Program. The program has approximately 500 three and four year-old students in five parishwide locations. The School Board has merged several facilities into existing schools and will continue to look for common services to provide the most efficient operation of the program.

Fiscal year 2018 saw the highest sales tax collections ever with an increase of \$33.2 million due in large part to a plant expansion nearing the end of its construction phase and high value equipment being installed. On the negative side, MFP revenues decreased by \$3.9 million due mainly to increasing sales taxes from two years prior as a factor in the MFP funding formula. Budgeted expenditures increased by about \$50 million due first to a \$30,000,000 transfer of reserve funds to a capital projects fund to be assigned for capital expenditures across the parish. Secondly, the largest salary supplement ever to that point was paid to employees at a cost to the General Fund of over \$15 million.

Fiscal year 2019 experienced a slowdown in revenue collections due to a major decrease in sales tax revenue directly tied to the completion of several plant expansion underway in previous years. Sales tax revenues decreased nearly \$25 million due to the end of the plant expansion construction. MFP revenues decreased over \$3.8 million due again to the two year lag of sales tax data in the formula. However, ad valorem taxes were up slightly by about \$1.9 million. Budgeted expenditures did not include any large transfers like FY18 but did include a larger employee salary supplement at a cost of over \$17 million.

Fiscal year 2020 was expected to be a return to “normal” revenue levels but the COVID-19 pandemic slowed the local economy in the last several months of the fiscal year and sales tax revenue finished down about 5.7% (\$8.5 million). MFP revenues were down 4.3% (\$5.9 million) due to formula factors using higher sales tax data from 2 years prior. Ad valorem taxes were up by \$3.6 million. Non-salary expenditures were reduced but another large employee salary supplement at a cost of over \$23 million was paid from accumulated dedicated funds.

Fiscal year 2021 was unlike any other in the history of the Calcasieu Parish School Board. Four significant natural disasters in addition to the ongoing COVID situation combined to create an environment that had no semblance of normalcy. The normal school opening was delayed by 2 weeks due to State and Department of Health restrictions in response to COVID. On August 27, 2020, Hurricane Laura devastated school facilities causing further delay of opening for the year. After beginning virtual instruction in mid-September parishwide, 12 schools were reopened only to be closed again by Hurricane Delta on October 9, 2020. Facilities suffered additional damages further delaying opening. By Thanksgiving break, all schools had been cleaned and rendered safe to open though permanent repairs still needed to be done.

In February 2021, Calcasieu Parish endured 4 continuous days of sub-freezing temperatures resulting in damages but not extensive in nature. In May 2021, severe flooding impacted portions of the parish with flood damage to a few school facilities. Complete repair of facilities from all weather damages is anticipated to take 3-4 years. Insurance proceeds, FEMA grant funding, borrowed capital and CPSB will provide the funding for recovery.

As a result, the first half of FY21 sales tax collections were below originally budgeted figures but in the second half rebounded significantly to finish the year with higher than budgeted revenues by over \$31 million or 22.2% above budget. This was due entirely to storm recovery expenditures by Calcasieu Parish residents and businesses. Ad valorem taxes held steady. Non-salary expenditures were up nearly \$7.7 million and another large employee salary supplement at a cost of over \$21 million was paid from accumulated dedicated funds.

Fiscal year 2022 saw a large focus continuing to be placed on storm recovery. Construction and repair projects got underway in May 2021. However, ongoing projects had to be halted in September 2021 due to depletion of available funds. No reimbursements by FEMA had been made at this point and storm insurance proceeds as well as borrowed capital had been used up. In October 2021, the first substantial reimbursement was received from FEMA which allowed construction to resume. Sales tax collections were up over \$8 million and ad valorem were up \$4.7 million from the prior year. MFP revenues remained unchanged at \$125.7 million. Non-salary related expenditures were up about \$17 million largely due to insurance premium increases, fuel costs, new bus purchases, utility costs and charter transfers. Another large employee salary supplement at a cost of over \$26 million was paid from accumulated dedicated sales tax funds.

Educational Programs

In 2021-22, Calcasieu Parish again participated in the Louisiana Educational Assessment Program, (LEAP) as part of the state's accountability program in the subjects, of English Language Arts, Math, Science, and Social Studies in grades 3-11. LEAP Assessments are criterion reference tests, created by the State of Louisiana, that measure student proficiency in each core subject. Student scores are divided into the proficiency levels of Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. ELA and Math LEAP Assessments are aligned to the New Louisiana State Student Standards adopted by the Board of Elementary and Secondary Education, (BESE) in 2016. Science LEAP Assessments are aligned to the Next Generation Science Standards adopted in 2016 and the Social Studies LEAP Assessments are aligned to standards adopted by the State of Louisiana in 2011. None of the LEAP Assessments are currently tied to student promotion to the next grade level.

LAA1 is Louisiana's alternate assessment for students with persistent academic difficulties. Students who are three or more standard deviations below the mean IQ qualify to take LAA1 Assessments. LAA1 Assessments are given to students who meet the required criteria in grades 3-11.

The Louisiana Accountability Program also requires End of Course (LEAP 2025) testing for high school students as a graduation requirement. Students entering high school must pass one of the EOC tests in each of the following categories to be eligible to graduate: English I or English II, Algebra I or Geometry, and U.S. History or Biology 1. Proficiency levels for EOC assessments are Advanced, Mastery, Basic, Approaching Basic or Unsatisfactory and correspond to a letter grade to be given on a report card. End of Course Assessments also make up 20% of a student's final grade in each subject

they are given. All eleventh grade high school students are required to take the ACT as part of the Louisiana Accountability Program.

Calcasieu's District Performance Score went from 81.7 in 2019 to 82.8 in 2022, an increase of 1.1 points. Calcasieu Parish School Board did not receive a District Performance Score in 2021 due to Louisiana Department of Education Accountability waivers due to natural disasters. The state average District Performance Score rose from 75.3 in 2021 to 77.1 in 2022, a increase of 1.8 points.

Despite all our challenges, Calcasieu continues to exceed state averages in nearly all of the categories measured. Calcasieu Parish has made steady progress on these State Assessments through the years with a trend towards higher achievement.

FINANCIAL INFORMATION

Financial Condition. The original School Board General Fund budget for each year begins assuming zero resources and breaks functions down to their essential elements. The process forces the analysis and planning of programs with a clear focus on priorities and alternatives but has numerous political challenges as funding tightens. The School Board strives to identify programs with specific funding sources and to fit prioritized expenditures within available revenue levels to ensure that each year's beginning budget is balanced.

The School Board has a policy which recommends that unassigned fund balance in the General Fund be maintained at between 8% and 9% of projected revenues. Even with hurricanes and tax revenue volatility, the stability created by this policy has served the system well in conjunction with the zero-based budgeting process. The financial condition of the School Board remains stable with strong commitment to continuing to fund priority educational programs.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The auditing firm of Postlethwaite & Netterville, APAC was selected by the School Board to perform the 2022 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996, and related Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The independent auditors' report on the basic financial statements and combining and individual nonmajor fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit, internal controls, and compliance with applicable laws and regulations can be found in a separately issued Single Audit Report.

AWARDS

GOVERNMENT FINANCE OFFICERS ASSOCIATION

The Government Finance Officers Association of the United States and Canada (GFOA) is evaluating an application for a Certificate of Achievement for Excellence in Financial Reporting for the Calcasieu Parish School Board for its ACFR for the fiscal year ended June 30, 2021. This was the 34th consecutive year that the school board has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, 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.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Calcasieu Parish School Board has also been awarded a Certificate of Excellence in Financial Reporting by the Association of School Business Officials (ASBO) stating that the School Board's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, substantially conforms to the recommended principles and standards of financial reporting adopted by that organization. This was the 39th consecutive year that the school board has achieved this prestigious award. We believe that our current report continues to conform with the Certificate of Excellence Program requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this ACFR was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the School Board, preparation of this report would not have been possible.

Respectfully Submitted,



Dr. Shannon Lafargue
Superintendent



Wilfred Bourne
Chief Financial Officer

Calcasieu Parish School Board

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Calcasieu Parish School Board
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Calcasieu Parish School Board

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**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Calcasieu Parish School Board

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

**William A. Sutter
President**

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis
Executive Director**

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

DR. SHANNON LAFARGUE, SUPERINTENDENT

SCHOOL BOARD MEMBERS

ANNETTE BALLARD, PRESIDENT

RUSSELL CASTILLE, VICE PR.

BILLY BREAU

BLISS BUJARD

MACK DELLAFOSSE

JOHN DUHON

GLENDA GAY

DAMON HARDESTY

FRED HARDY

AARON NATALI

DEAN ROBERTS

ALVIN SMITH

ERIC TARVER

DESMOND WALLACE

MARK YOUNG

Calcasieu Parish School Board

Calcasieu Parish School Board
ORGANIZATIONAL CHART

SUPERINTENDENT
Karl Bruchhaus

Legal Counsel
Gregory Belfour

Chief Financial Officer
Wilfred Bourne

Supervisor Special Projects
Willona Jackson

Public Information Officer
Holly Holland

Internal Auditor
Wayne Foster

Chief Academic Officer
Dr. Shannon LaFargue

Chief Technology Officer
Kim LeBlanc

Grant Consultant
Maureen Kelly

Chief Operating Officer
Robert Barrentine

Risk Manager
Skylar Giardina

Director Accounting/Budget
Dennis Bent

Director Sales/Use Tax
Hollie Howard

Director Mgt. Info. Services
Dr. Jason VanMetre

Supervisor Accounts Payable
Karen Theriot

Director Payroll/Personnel Operations
John Snyder

Purchasing Agent
Nasser Motamedi

Coordinator Nursing
Megan Foreman, RN

Administrative Director Elementary
Dr. Jill Portie

Administrative Director Middle
Owen Clanton

Administrative Director High
Robert Pete

Administrative Director Special Services
Dr. Betty Washington

Coordinator Adv. Studies Gifted/Talented/AP
Karen Williams

Administrative Director Head Start/Pre-K
Dr. Michelle Joubert

Director Food Services
Jacqueline Richard

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Supervisors Special Ed.
Shonda Mhire
Wendy Hill

AP Consultants

Supervisor Assessment & Accountability
Dielle Barrentine

Director Transportation
Aaron McDonald

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Response to Intervention
Arlene Hobaugh

Director Federal Programs
John Spikes

Coordinator Accountability
Judy Vail

Director Warehouse/Textbooks
Max Calderera

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Principals
Asst. Principals
Teachers

Director Curriculum
Tammy Hebert

Supervisor Federal Programs
Richard Vail

Coordinator Teacher & Leader Support
Julee Spann

Personnel Supervisors
Pam Arsenault
Cary Smith
Melinda Hardy

Director Career & Tech. Ed.
Tony McCardle

Admin. Coordinator Pupil Appraisal
Mike Hill

Director Child Welfare/Attendance
Keith LeLeux

Construction Manager
Harold Heath

Consultants

CPAS

Media Center
Print Shop

Maintenance Director
Kenny Brown

Consultants

Positive Connections

Supervisors Child Welfare
Kim Broussard, Gwen Pullard,
Eric McDonald, Wayne Smith

Consultants

Homebound

XXXX

FINANCIAL SECTION



CALI BAKER, 11TH GRADE, FROM THE STUDIO OF JULIE GROTH, SAM HOUSTON HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Financial Section

**Calcasieu Parish School Board
Annual Comprehensive Financial Report**



Independent Auditors' Report

Board Members
Calcasieu Parish School Board
Lake Charles, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Calcasieu Parish School Board (the School Board), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of a Certain Matter - Change in Accounting Principle

As described in Note 1 F to the financial statements, the School Board adopted Governmental Accounting Standards Board Statement No. 87, *Leases*, as of July 1, 2021, which required, among other things, that liabilities and right-to-use assets be recorded for certain lease agreements. Our opinion is not modified with respect to this matter.

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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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, including omissions, 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 School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of the School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems, the Schedule of Employers' Contributions to the Retirement Systems, the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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 Calcasieu Parish School Board's basic financial statements. The accompanying supplementary information, including the Combining and Individual Non-major Fund Financial Statements, the Schedule of Compensation Paid to Board Members, the Schedule of Compensation, Benefits, and Other Payments to the Superintendent, , as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. 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 accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023, on our consideration of the Calcasieu Parish 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 to solely describe the scope of our testing of internal controls 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 controls over financial reporting and compliance.

Postlethwaite & Netterville

Baton Rouge, Louisiana
June 30, 2023

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)



BROOKLYN HARRISON, 12TH GRADE, FROM THE STUDIO OF ADRIENNE ROMERO,
SULHUR HIGH

CALCASIEU PARISH SCHOOL BOARD

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Our discussion and analysis of Calcasieu Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the transmittal letter and the School Board's financial statements. Amounts presented are in thousands unless otherwise noted.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

Net Position of the School Board decreased from the prior year net position by \$225,778,218; the result of total revenues of \$551,341,276 exceeding total expenses of \$325,563,058 for the year. Sales tax revenue increased by a \$7,453,918 from the prior year; however, the current year increase is substantially less than the 2021 increase of \$22,159,877 which resulted due to the Calcasieu Parish recovering from Hurricane Laura, which hit in August 2020. Total revenue decreased by \$12,883,768, mainly due to total decreases in operating and capital grant and contributions of \$34,747,633 and interest and investment earnings of \$3,008,409, mainly caused by unrealized losses in fair value changes, offset by increases in taxes and other general revenues of \$12,971,056, slight increase in the Minimum Foundation revenue provided by the State of \$89,555, an increase in charges for services of \$6,629,488 due mainly to an increase participation in student activities and associated fees due to the recovery from the COVID-19 pandemic and net loss on impairment recognized in the prior year of \$5,182,175. Three of the more significant revenue sources for the School Board, local property and sales taxes totaling \$ 255,886,093, the state Minimum Foundation Program revenue totaling \$126,141,134, and the operating and capital grants totaling \$147,694,771 (primarily from the federal disaster recovery fund) were mostly used to support the net cost of six operational areas: regular education programs \$88,220,896, special education programs \$21,418,306, plant services \$71,765,218, instructional staff support \$21,517,695, student services \$14,688,623 and food services \$10,198,380. The increase in change in net position resulted in the School Board's net position to remain in a deficit.

In the fund financial statements, the general fund reported an increase in fund balance for the year of \$17,675,154 primarily as a result of increased revenues and other financing sources of \$22,737,268 coupled with decreased expenditures and other financing uses of \$21,717,778 resulted in an increase in net changes in fund balance of \$1,019,490. The general fund balance ended the year at \$105,875,065. Of this amount, \$41,033,987 is unassigned.

The other governmental funds reported a decrease in fund balance of \$31,039,958, primarily as a result of decrease in federal grants of \$42,979,049 due to mainly to decrease in disaster grant funds as recovery from Hurricane Laura continues offset by increases in proceeds from bond issuances in the current year.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

USING THIS ANNUAL REPORT

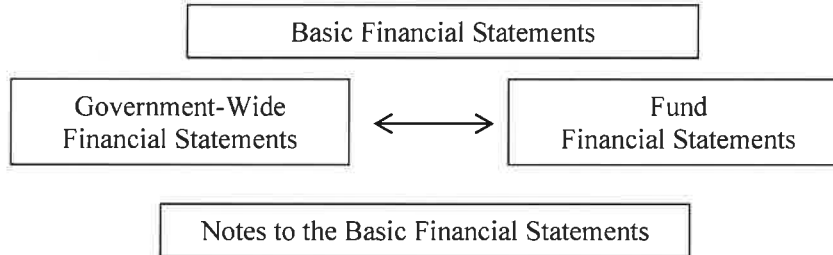
The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. For our governmental activities, these demonstrate the overall economic financial condition of the School Board and changes to that condition as a result of revenues earned and expenses incurred. Fund statements also may give you some insights into the School Board's financial health. Fund financial statements report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's various funds on a short-term financial focus, what was collected and spent, and what amounts remain available for expenditure. The remaining statement - the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position presents financial information about activities for which the School Board acts solely as a custodian for other governments.

Annual Comprehensive Financial Report
<u>Introductory Section</u> Transmittal Letter Certificates of Excellence in Financial Reporting Organization Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographics and Economics Information Operating Information
(Refer to the Table of Contents in the front of this report for more details and the specific location of items identified above)

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Financial Section

Required Supplementary Information
Management's Discussion & Analysis (MD&A)



Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios
Schedule of the School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems
Schedule of Employer Contributions to the Retirement Systems
Budgetary Information for Major Funds

Supplementary Information

Nonmajor Funds Combining Statements & Budgetary Information
Combining Custodial Funds Statements
Schedule of Compensation Paid Board Members
Schedule of Compensation, Benefits and Other Payments to the Superintendent

Our auditor has provided reasonable assurance in the independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the government-wide financial statements, each major fund, and the aggregate non-major funds presented within the Basic Financial Statements are fairly stated in all material respects. Varying degrees of assurance (including no assurance) are being provided by the auditor regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each of the other sections in the Financial Section.

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities and deferred outflows/inflows, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

These two statements report the School Board's net position - the difference between assets, liabilities and deferred outflows/inflows, as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The difference between revenues and expenses represents the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health and performance of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - Most of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's governmental fund financial statements provide detailed information about the most significant funds - not the School Board as a whole - on a modified accrual basis (short-term focus). Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Most of the School Board's basic services are included in governmental funds. The current reporting model requires the presentation of information on each of the School Board's most important governmental funds or major funds to better track the significant governmental programs or dedicated revenue. The School Board has three major funds which are the General Fund, the Westlake/Maplewood Capital Projects Fund, and the Disaster Recovery Capital Projects Fund with all other governmental funds considered non-major and displayed collectively. The governmental funds display the following characteristics:

- Modified accrual basis of accounting - revenues are recorded when measurable and available.
- Expenditures are recorded when incurred and to the extent the obligation to pay has come due.
- Focus on near-term use availability of spendable resources to determine immediate financial needs.
- Account for nearly the same governmental activities reported in government-wide financial statements. A reconciliation of the two components and their relationship is provided on pages 21 and 24 as indicated in the table of contents.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Proprietary funds - Services for which the School Board charges a fee are generally reported as proprietary funds. The School Board has one type of proprietary fund as indicated below.

- Internal service funds - The School Board has two internal service funds which accumulate and allocate costs internally among the School Board's various functions and programs as follows:
 - Employee Health/Life - The largest of the funds accounts for employee/retiree group health and life insurance programs and is financed through a combination of premiums paid by the School Board and individual employees/retirees.
 - Workers' Compensation - The other internal service fund accounts for the School Board's self-insured portion of the employee workers' compensation program. The program handles claims incurred by employees injured under the workers' compensation program, which is financed entirely from premium contributions from the other funds.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for assets that belong to others. All the School Board's fiduciary activities and the funds that account for them, including the Sales Tax Collection Fund and the Sales Tax Paid Under Protest Fund are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position, as listed in the table of contents. These funds are not available to the School Board to finance its operations and are not included in the government-wide financial statements.

THE SCHOOL BOARD AS A WHOLE

The School Board had a deficit net position of \$657,996,924 at June 30, 2022, for governmental activities. Of this amount, the unrestricted net position had a deficit of \$956,179,639. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use that net position for day-to-day operations. Our analysis on the following pages focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Table 1
Net Position
June 30,

	Governmental Activities		Total Percentage Change
	2022	2021 As Restated	2021-2022
Cash, investments, and other assets	\$ 364,959,830	\$ 403,253,778	(9.5)
Capital assets	372,032,734	237,885,235	56.4
Total assets	<u>736,992,564</u>	<u>641,139,013</u>	15.0
Deferred Outflows of resources	<u>186,334,618</u>	<u>185,454,668</u>	0.5
Other liabilities	91,187,301	106,018,144	(14.0)
Long-term liabilities	1,271,643,797	1,541,206,946	(17.5)
Total liabilities	<u>1,362,831,098</u>	<u>1,647,225,090</u>	(17.3)
Deferred Inflows of resources	<u>218,493,008</u>	<u>63,143,733</u>	246.0
Net position:			
Net investment in capital assets	155,956,206	99,705,703	56.4
Restricted	142,226,509	142,420,160	(0.1)
Unrestricted	<u>(956,179,639)</u>	<u>(1,125,901,005)</u>	15.1
Total net position	<u>\$ (657,996,924)</u>	<u>\$ (883,775,142)</u>	25.5

The overall deficit in net position represents the amount by which all liabilities and deferred inflows exceed all assets and deferred outflows. The deficit of \$956,179,639 in unrestricted net position of governmental activities represents the amount by which non-capital related liabilities and deferred inflows of the School Board exceed assets available to satisfy those liabilities. In order to eliminate this deficit, revenues would need to significantly exceed expenses in future years.

The adoption of GASB 87 did not require a restatement of the June 30, 2021 net position. See Note 1F for more detailed information on the adoption of the new accounting standard. The June 30, 2021, net position was restated as described in Note 1G. The restatement was due to the correction of errors reported in the June 30, 2021 financial statements in the Disaster Recovery Fund to record additional receivables and payables of \$12,374,840 and \$26,692,991, respectively. In addition, the governmental activities capital assets balance was adjusted by \$12,286,835 to correct the construction in progress balance. The net adjustment to fund balance was an additional deficit of \$2,031,316 to the \$881,743,826 deficit balance previously reported.

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues and expenses for the year.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Table 2
Changes in Net Position
For the Years Ended June 30,

	Governmental Activities		Total Percentage Change
	2022	2021 As Restated	2021-2022
Revenues:			
Program revenues			
Charges for services	\$ 16,248,679	\$ 9,619,191	68.9
Operating grants and contributions	91,555,322	181,947,142	(49.7)
Capital grants and contributions	56,139,449	495,262	11,235.3
General Revenues			
Ad valorem taxes	73,011,944	68,673,585	6.3
Sales taxes	182,874,149	175,420,231	4.2
Minimum Foundation Program	126,141,134	126,051,579	0.1
Interest and Investment Earnings	(2,198,880)	809,529	(371.6)
Net loss on asset impairment	-	(5,182,175)	0.0
Other general revenues	7,569,479	6,390,700	18.4
Total revenues	<u>551,341,276</u>	<u>564,225,044</u>	(2.3)
Functions/Program Expenses:			
Instruction			
Regular programs	88,220,896	168,867,125	(47.8)
Special education	21,418,306	49,780,282	(57.0)
Other instructional	35,291,926	35,326,038	(0.1)
Support services			
Student services	14,688,623	31,073,757	(52.7)
Instructional staff support	21,517,695	26,235,804	(18.0)
School administration	12,110,662	26,170,365	(53.7)
Plant services	71,765,218	214,326,238	(66.5)
Student transportation services	11,194,847	19,964,276	(43.9)
Other support services	12,749,449	16,675,753	(23.5)
Food services	10,198,380	14,013,373	(27.2)
Interest and fiscal charges	8,895,832	7,021,523	26.7
Appropriations - Charter Schools	17,511,224	16,084,417	8.9
Total expenses	<u>325,563,058</u>	<u>625,538,951</u>	(48.0)
Increase (decrease) in net position	225,778,218	(61,313,907)	(468.2)
Net Position - beginning, as restated	<u>(883,775,142)</u>	<u>(822,461,235)</u>	(7.5)
Net Position - ending	<u>\$ (657,996,924)</u>	<u>\$ (883,775,142)</u>	25.5

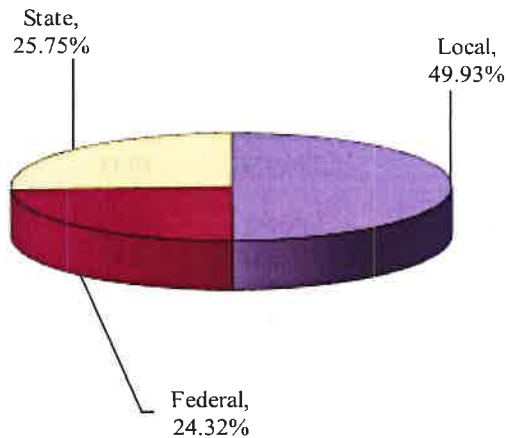
CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Governmental Activities

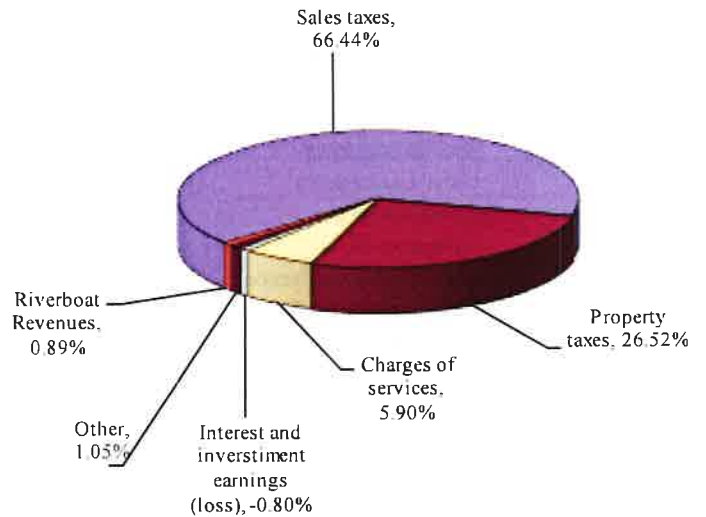
As reported in the Statement of Activities, the total cost of all of our governmental activities this year was \$325,563,058. Some of the cost was paid from charges to those who benefited from the programs (\$16,248,679) or by other governments and organizations who subsidized certain programs with grants and contributions (\$147,694,771) mostly from federal revenues for disaster recovery grants. We paid for the remaining "public benefit" portion of our governmental activities with \$255,886,093 in taxes, \$126,141,134 in state Minimum Foundation Program funds, and \$5,370,599 of our other revenues, like interest and investments net losses and general entitlements and total expenses resulted in a \$225,778,218 increase in net position. The decrease in net pension liability and total other postemployment liability and related deferrals of \$59,379,300 and \$105,487,804 contributed to the net increase in net position and the decrease in expenses.

Revenues

Percentage of Total Revenues



Percentage of Local Source Revenues



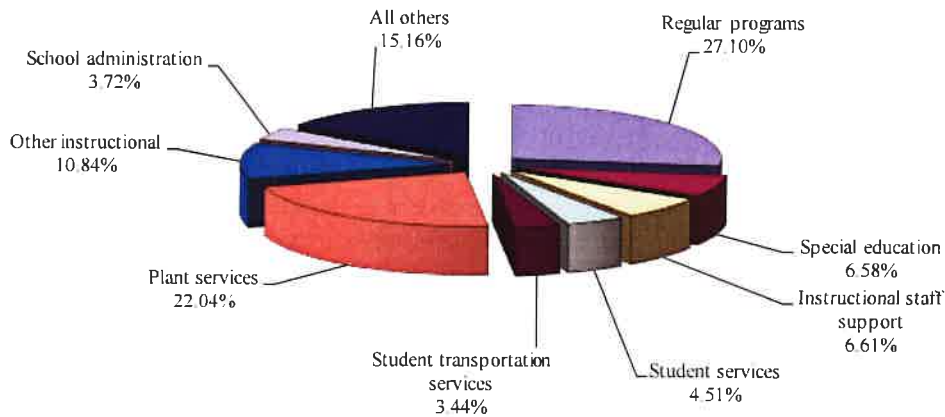
CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

In the table below, we have presented the cost of each of the School Board's eight largest functions – regular programs, special education, other instructional, student services, instructional staff support, school administration, plant services, and student transportation services, as well as each program's net cost (total cost less revenues generated by the activities). As discussed above, *net* cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
 Cost of Services
 For the Years Ended June 30,
 Government Activities

	Total Cost of Services		Total Percentage Change	Net Cost of Services		Total Percentage Change
	2022	2021 As Restated	2021-2022	2022	2021 As Restated	2021-2022
	Regular programs	\$ 88,220,896	\$ 168,867,125	(47.8)	\$ 73,403,742	\$ 160,141,049
Special education	21,418,306	49,780,282	(57.0)	19,739,964	47,995,923	(58.9)
Other instructional	35,291,926	35,326,038	(0.1)	(629,382)	10,990,522	(105.7)
Student services	14,688,623	31,073,757	(52.7)	9,796,906	25,239,127	(61.2)
Instructional staff support	21,517,695	26,235,804	(18.0)	4,224,604	15,450,414	(72.7)
School administration	12,110,662	26,170,365	(53.7)	11,581,320	25,253,962	(54.1)
Plant services	71,765,218	214,326,238	(66.5)	6,866,635	89,603,462	(92.3)
Student transportation services	11,194,847	19,964,276	(43.9)	10,682,443	19,438,034	(45.0)
All Others	49,354,885	53,795,066	(8.3)	25,953,376	39,364,863	(34.1)
Totals	\$325,563,058	\$ 625,538,951	(48.0)	\$161,619,608	\$ 433,477,356	(62.7)

Total Cost of Services by Function
Percentage of Total Expenses (\$325,563,058)



CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

THE SCHOOL BOARD'S FUNDS

As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$252,254,394 which is a decrease of \$13,364,804 from last year. The primary reason for the decrease is due to the spending for capital outlay activities and disaster recovery. A more in-depth analysis of the funds is set forth in the following paragraphs.

Our general fund is our principal operating fund. The fund balance in the general fund increased \$17,675,154 to \$105,875,065. This operating surplus is the result of controlled expenditure levels in light of a continued decrease in the minimum foundation program. The decrease in the minimum foundation program revenue, funded by the State of Louisiana, is due to offset increases in local revenues, particularly sales tax revenues.

There are two capital project funds reported as major funds in the current year – the Westlake/Maplewood and Disaster Recovery funds. The Disaster Recovery fund recorded proceeds of debt issuances for a total of \$75,000,000 as well as insurance recovery proceeds of \$1,325,000 and transfers in from the General Fund of approximately \$7,500,000, offset by expenditures exceeding revenues by \$111,843,169 all of which resulted in a decrease in net change in fund balance of \$25,392,549. The Westlake/Maplewood fund reported a decrease in fund balance of \$2,038,238. These funds reported a combined ending fund balance of \$75,735,300 which is restricted to be spent on capital projects and disaster recovery, respectively.

Our non-major governmental fund balances decreased from the prior year in the amount of \$3,609,171. This reduction reflects the continued capital improvements and school renovations expenditure of the \$30 million set aside (approved by the Board in 2017). These set aside funds are accounted for in a separate funds. The reduction in the non-major governmental fund balances is also attributable to the decrease in North Lake Charles' fund balance also due to the continued capital improvements and school renovations to all 8 schools within the district (approved by the Board in 2017).

General Fund Budgetary Highlights

Over the course of the year, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The second and final amendment to the budget was adopted at the School Board's June 13, 2022, board meeting. The following revision details are actuals:

Revision #1 included revenue increases of \$3 in donations. Expenditures increased by \$1,478 for the following: \$1,475 for encumbrance rollover from prior year, \$3 for donations spending.

Revision #2 included revenue increases of \$15,277 sales tax increases due to continuing post Hurricane Laura recovery economic activity. Expenditures increased by \$23,044 for the following: \$30 for custodians omitted from original budget and \$23,014 for mid-year salary adjustments which include one-time sales tax supplements from dedicated funds.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Revision #3 included revenue increases of \$12,596 for the following: \$5,504 increase in ad valorem collections, \$6,106 increase of sales taxes, \$1,317 increase in MFP, and \$330 decrease in state revenue sharing. Expenditures increased by \$2,216 for the following: increase of \$2,216 for charter transfer.

General fund operations (revenue over expenditures and transfers) were better than expected for the year by \$71,108,436. Actual revenues exceeded projected by \$12,339,048 including \$4,365,722 million in sales taxes and \$7,973,326 in other revenues. Actual expenditures were less than budgeted appropriations by \$18,618,546 million or 5.02%. Other major positive variances included \$10,401,520, in regular education programs, \$3,857,783 in special education, \$780,409 in instructional staff support, \$830,092 in student transportation services, \$1,367,440 in student services, and \$1,912,674 in debt service. A major negative variance was \$2,824,217 in earnings on investments.

CAPITAL ASSET AND LONG-TERM LIABILITIES

Capital Assets: At June 30, 2022, the School Board had a net of \$372,032,734 invested in a broad range of capital assets, including land, buildings and improvements, future and equipment, transportation equipment, right of use leased assets, and construction in progress. This amount represents a net increase of \$134,147,499, or (56.39%), from last year. Construction in progress represented \$123,253,026 of the net increase and resulted from capitalization of costs of buildings and improvements associated with the recovery from the Hurricane Laura disaster.

Capital Assets at Year-end

	<u>Governmental Activities</u>	
	2022	2021 (as restated)
Land	\$ 9,817,151	\$ 9,688,119
Construction in progress	172,352,093	49,099,067
Buildings and improvements	177,067,341	168,555,315
Furniture and equipment	11,435,197	10,542,734
Right of use leased assets	1,360,952	-
Totals	<u>\$ 372,032,734</u>	<u>\$ 237,885,235</u>

This year's additions to capital assets of \$152,927,322 (net of construction in progress transfers) include the completion of classroom construction/installation projects funded from bond proceeds and an array of school improvement projects pursuant to the intentions of the Board to utilize accumulated fund balance, and bond proceeds along with disaster recovery federal funding in the Disaster Recovery Fund. Other asset additions included purchased software applications, computers, and recreational and athletic equipment. We present more information on capital assets in the notes to the financial statements Note 7.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

Long-Term Liabilities: The School Board has S&P bond ratings assigned to individual debt service districts which range from A+ to AA over the twelve districts. Following is a summary of long term liabilities for the past two years:

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 159,631,000	\$ 178,101,000
Excess revenue bonds	158,130,000	88,720,000
Premium	13,530,744	15,283,405
Lease liability	1,366,523	-
Net Pension Liability	225,924,462	502,377,462
OPEB Liability	690,685,955	732,814,068
Employee Health/Life Liability	5,000,000	5,000,000
Other Claims and Judgments	1,593,531	2,407,341
Accrued Compensated Absences	14,266,433	14,674,321
Accrued Workers' Compensated Liability - Pre 1986	99,244	103,604
Accrued Workers' Compensated Liability - Post 1986	1,415,905	1,725,745
	<u>\$ 1,271,643,797</u>	<u>\$ 1,541,206,946</u>

New debt issued by the School Board consisted of \$2,890,000 general obligation refunding bonds, \$75,000,000 excess revenue bonds, and \$2,602,995 in lease financings. Other changes to long-term debt consisted of principal payments on the outstanding bonds, payments to refunded bond escrow agents and net increases in accruals of compensated absences.

GASB No. 68, *Accounting and Financial Reporting for Pensions*, also significantly impacts the long-term liabilities of the School Board. The School Board's net pension liability at June 30, 2022 was \$225,924,462, a decrease of \$276,453,000 from June 30, 2021. This liability represents the District's proportionate allocated share of the net pension liability of the Teachers Retirement System, the Louisiana School Employees' Retirement System, and the Louisiana State Employees' Retirement System. We present more detailed information in the notes to the financial statements at Note 16.

GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, requires the School Board to recognize and report its total other post-employment benefit (OPEB) liability, measured according to actuarial methods and approaches prescribed within the standard along with certain disclosures. The School Board's total OPEB liability at June 30, 2022, was \$690,685,955, a decrease of \$42,128,113 from June 30, 2021. Note 14 provides more information regarding this impactful accounting standard.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following are currently known Calcasieu Parish economic factors that impact school operations.

- Beginning March 13, 2020, the COVID-19 virus forced a shutdown of all schools for the remainder of the school year ending June 30, 2020. The local economy was initially severely affected causing a marked downturn in sales and use tax collections. However, sales tax collections increased for the year ending June 30, 2022, due mainly to disaster recovery efforts for two hurricanes.
- On August 27, 2020, Category 4 Hurricane Laura made landfall directly into Calcasieu Parish with sustained winds of 150+mph. Damage to schools, school board facilities and the region was widespread and extensive. On October 9, 2020, Category 2 Hurricane Delta made landfall 15 miles east of Hurricane Laura landfall adding to existing damages for the region.
- Recovery efforts by businesses and residents from the storm damage in the parish has pushed Spring 2022 sales tax collections upward above normal collections.
- Despite unemployment rates for Calcasieu Parish have been lower than average for the last several years, the unemployment rate increased the previous year to 10.1% due to the continuing effects of COVID-19 and the hurricanes but decreased slightly to 7.6% due to improving conditions.
- The population of Calcasieu Parish according to the 2010 census was 192,768. The 2022 census estimates have Calcasieu at 203,954, an increase of 5.8%.
- The land area of Calcasieu Parish at 1,094 (1,064 land and 30 water) square miles continues to provide challenges for government service providers including education transportation services.

At the time these financial statements were prepared and audited, the School Board was aware of the following circumstances that could significantly affect the School Board's financial health in the future:

- The proposed 2022-2023 budget continues the use of a program-based strategy that requires that all expenditures be organized into functions and then programmatic components. This format closely aligns the budget with the coding required by the State of Louisiana in the Louisiana Accounting and Uniform Government Handbook. Staff members took each program within each major function area and completed very detailed justification sheets for each requested line item to incorporate a form of zero-based budgeting. The 2022-2023 budget adopted on July 12, 2022, was balanced within resources available.
- Health plan premiums did not increase for the 2021-2022 plan year. The number of plan participants also appears to be increasing from prior years.
- The Teachers Retirement System the Louisiana School Employees Retirement System's both announced decreases in the employer rate for 2022-2023, which will have a net positive impact on the School Board budget.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022

- While low interest rates have provided great opportunities for the School Board to continue to lock in long term debt at very attractive rates, earnings rates on investments will be minimal with the state of the current financial markets.
- The State of Louisiana will be facing additional budget challenges in education for fiscal year 2023 which will affect all school systems including Calcasieu. Expanding competition for student dollars from charter schools and vouchers throughout the state continue to erode the school system revenue base. This erosion along with recent larger-than-normal sales tax collection swings could make it difficult to maintain current levels of education services for the next several years. Recent past robust economic activity in Southwest Louisiana has had a positive effect on sales tax revenue which helps to overcome this, however, this has a negative effect for the CPSB in the Louisiana MFP formula.
- For Southwest Louisiana, several petrochemical plants have announced multi-billion-dollar expansion projects as well as new LNG plants over the next several years that will likely lead to increases in general population and student population. The School Board will continue to evaluate its short, intermediate, and long-range plans to work toward handling the continual changes.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Mr. Wilfred R. Bourne, Chief Financial Officer, at Calcasieu Parish School Board, 3310 Broad Street, Lake Charles, Louisiana, 70615 or by calling (337) 217-4000, regular office hours, Monday through Friday, from 8:00 a.m. to 4:30 p.m., Central Standard Time.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)



MALLORIE ROGER, 12TH GRADE, FROM THE STUDIO OF JULIE GROTH,
SAM HOUSTON HIGH

CALCASIEU PARISH SCHOOL BOARD

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATEMENT OF NET POSITION
JUNE 30, 2022

	Statement A
	GOVERNMENTAL ACTIVITIES
<u>ASSETS</u>	
Cash and cash equivalents	\$ 198,254,256
Investments	59,889,127
Receivables	104,056,938
Inventories	2,537,968
Prepaid items	221,541
Due to / from net	-
Capital Assets	
Land	9,817,151
Construction in progress	172,352,093
Capital assets, net of accumulated depreciation and amortization	189,863,490
TOTAL ASSETS	736,992,564
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on refundings	2,553,888
Deferred pension contributions	54,494,932
Deferred amounts related to net pension liability	27,627,614
Deferred amounts related to total other post-employment benefit liability	101,658,184
TOTAL DEFERRED OUTFLOWS OF RESOURCES	186,334,618
<u>LIABILITIES</u>	
Accounts, salaries and other payables	88,184,239
Interest payable	3,003,062
Long-term liabilities	
Due within one year	
Bonds, leases, compensated absences, and claims liabilities	38,234,711
Total other post-employment benefit liability	14,738,000
Due in more than one year	
Bonds, leases, compensated absences, and claims liabilities	316,798,669
Net pension liability	225,924,462
Total other post-employment benefit liability	675,947,955
TOTAL LIABILITIES	1,362,831,098
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	182,504,239
Deferred amounts related to total other post-employment benefit liability	35,988,769
TOTAL DEFERRED INFLOWS OF RESOURCES	218,493,008
<u>NET POSITION</u>	
Net investment in capital assets	155,956,206
Restricted for	
Expendable	
Debt service	12,556,082
Disaster recovery	39,512,456
Capital projects	6,907,937
Sales tax salary enhancements	57,012,644
School Food Service	10,422,158
School and Student Activities	10,812,916
Grant and donor	4,891,145
Nonexpendable	
Other	111,171
Unrestricted	(956,179,639)
TOTAL NET POSITION	\$ (657,996,924)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Statement B

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Functions/Programs					
Instruction:					
Regular programs	\$ 88,220,896	\$ -	\$ 14,817,154	\$ -	\$ (73,403,742)
Special education	21,418,306	-	1,678,342	-	(19,739,964)
Vocational education	4,237,122	-	517,382	-	(3,719,740)
Other instructional programs	17,514,206	14,331,269	1,884,633	-	(1,298,304)
Special programs	13,540,598	681,712	18,506,312	-	5,647,426
Support Services:					
Student services	14,688,623	-	4,891,717	-	(9,796,906)
Instructional staff services	21,517,695	-	17,293,091	-	(4,224,604)
General administration services	5,465,466	1,145,845	23,723	-	(4,295,898)
School administration services	12,110,662	-	529,342	-	(11,581,320)
Business services	4,405,179	-	5,666,260	-	1,261,081
Plant services	71,765,218	6,088	8,930,541	55,961,955	(6,866,634)
Student transportation services	11,194,847	5,625	506,779	-	(10,682,443)
Central services	2,729,860	-	236,815	-	(2,493,045)
Food Service	10,198,380	78,140	16,071,801	177,494	6,129,055
Enterprise Operations	27,405	-	1,430	-	(25,975)
Community service programs	121,539	-	-	-	(121,539)
Appropriations - Charter Schools and OJJ	17,511,224	-	-	-	(17,511,224)
Interest and fiscal charges	8,895,832	-	-	-	(8,895,832)
Total Governmental Activities	325,563,058	16,248,679	91,555,322	56,139,449	(161,619,608)
General revenues:					
Taxes:					
Property taxes levied for general purposes					48,907,601
Property taxes levied for debt service					24,104,343
Sales taxes levied for general purposes					109,712,780
Sales taxes levied for salaries					73,085,864
Sales taxes levied for capital purposes					75,505
Riverboat revenue taxes					2,459,369
Grants and contributions not restricted to specific programs:					
Minimum Foundation Program					126,141,134
Other grants and awards					2,247,697
Interest and investment earnings					(2,198,880)
Miscellaneous					2,862,413
Total general revenues					387,397,826
Change in net position					225,778,218
Net position - beginning (as restated)					(883,775,142)
Net position - ending					\$ (657,996,924)

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

BASIC FINANCIAL STATEMENTS FUND FINANCIAL STATEMENTS (FFS)



AUDREY YOUNG, 10TH GRADE, FROM THE STUDIO OF JULIE GROTH, SAM HOUSTON HIGH

**CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

Statement C

	Capital Projects Funds				Total
	General	Westlake / Maplewood	Disaster Recovery	Non-major Governmental	
ASSETS					
Cash and cash equivalents	\$ 60,945,674	\$ 36,500,354	\$ 15,318,499	\$ 68,481,383	\$ 181,245,910
Investments	50,336,692	-	-	1,848,632	52,185,324
Receivables	18,221,932	-	70,724,584	13,171,325	102,117,841
Interfund receivables	12,568,249	-	400,000	4,504,682	17,472,931
Inventories	1,851,183	-	-	686,785	2,537,968
Prepaid items	-	-	-	26,828	26,828
TOTAL ASSETS	143,923,730	36,500,354	86,443,083	88,719,635	355,586,802
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and other payables	1,222,849	277,510	46,892,621	2,398,298	50,791,278
Salaries and benefits payable	35,039,798	-	-	-	35,039,798
Interfund payables	1,786,018	-	38,006	15,677,308	17,501,332
TOTAL LIABILITIES	38,048,665	277,510	46,930,627	18,075,606	103,332,408
Fund balances:					
Nonspendable	1,851,183	-	-	813,613	2,664,796
Restricted	61,673,895	36,222,844	39,512,456	69,941,118	207,350,313
Committed	1,000,000	-	-	2,597,653	3,597,653
Assigned	316,000	-	-	-	316,000
Unassigned	41,033,987	-	-	(2,708,355)	38,325,632
TOTAL FUND BALANCES	105,875,065	36,222,844	39,512,456	70,644,029	252,254,394
TOTAL LIABILITIES AND FUND BALANCES	\$ 143,923,730	\$ 36,500,354	\$ 86,443,083	\$ 88,719,635	\$ 355,586,802

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

		Statement D
Total Fund Balances at June 30, 2022 - Governmental Funds		\$ 252,254,394
Cost of capital assets	805,484,750	
Less: Accumulated depreciation	<u>(433,452,016)</u>	372,032,734
Consolidation of internal service funds		18,105,292
Elimination of interfund assets and liabilities		
Interfund receivables	(17,501,332)	
Interfund payables	<u>17,501,332</u>	-
Deferred outflows and inflows of resources are not available to pay current period expenditures and, therefore are not reported in the governmental funds.		
Deferred outflows on charges on bond refundings	2,553,888	
Deferred outflow of resources - deferred pension contributions	54,494,932	
Deferred outflow of resources - related to net pension liability	27,627,614	
Deferred outflow of resources - total other post-employment benefit liability	<u>101,658,184</u>	186,334,618
Deferred inflow of resources - related to net pension liability	(182,504,239)	
Deferred inflow of resources - total other post-employment benefit liability	<u>(35,988,769)</u>	(218,493,008)
Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term, are reported in the Statement of Net Position.		
Interest payable		(3,003,062)
Long-term liabilities		
General obligation bonds	(159,631,000)	
Excess revenue bonds	(158,130,000)	
Bond premium	(13,530,744)	
Lease liability	(1,366,523)	
Net pension liability (GASB 68)	(225,924,462)	
Total other post-employment benefits liability (GASB 75)	(690,685,955)	
Other claims and judgments payable	(1,593,531)	
Compensated absences payable	(14,266,433)	
Workers compensation payable	<u>(99,244)</u>	(1,265,227,892)
Net position at June 30, 2022 - Governmental Activities		<u><u>\$ (657,996,924)</u></u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

Statement E

	Capital Projects Funds				Total
	General	Westlake / Maplewood	Disaster Recovery	Non-major Governmental	
REVENUES					
Local sources:					
Ad valorem taxes	\$ 48,569,603	\$ -	\$ -	\$ 24,442,341	\$ 73,011,944
Sales and use taxes	182,798,644	-	-	75,505	182,874,149
Earnings on investments	(2,174,217)	102,007	93,704	81,697	(1,896,809)
Food Services	-	-	-	78,140	78,140
Other	5,793,213	-	-	15,378,143	21,171,356
State sources:					
Equalization-Minimum Foundation	125,758,286	-	-	382,848	126,141,134
Other	14,712,033	-	-	-	14,712,033
Federal sources	114,886	-	56,309,595	77,650,188	134,074,669
TOTAL REVENUES	375,572,448	102,007	56,403,299	118,088,862	550,166,616
EXPENDITURES					
Current:					
Instruction:					
Regular programs	141,852,603	750	406,999	14,947,168	157,207,520
Special education	41,944,647	-	-	1,678,342	43,622,989
Vocational education	6,188,102	-	-	509,883	6,697,985
Other Instructional programs	5,894,658	6,527	92,334	13,841,428	19,834,947
Special programs	3,213,207	-	-	14,448,296	17,661,503
Support: services:					
Student services	22,631,875	-	-	4,847,713	27,479,588
Instructional staff support	14,996,688	-	140,640	16,087,152	31,224,480
General administration	5,970,556	-	-	791,045	6,761,601
School administration	23,581,541	-	-	529,342	24,110,883
Business services	5,735,303	6,185	62,990	627,204	6,431,682
Plant services	39,494,268	433,390	158,872,872	1,841,553	200,642,083
Student transportation services	18,545,821	-	272,080	395,733	19,213,634
Central services	3,952,585	-	8,849	233,207	4,194,641
Food services	564,790	-	8,562.00	13,756,542	14,329,894
Enterprise operations	81,343	-	-	1,430.00	82,773
Community service programs	121,861	-	-	-	121,861
Appropriations - Charter Schools and OJJ	17,511,224	-	-	-	17,511,224
Capital Outlay:					
Facilities acquisition and construction	277,922	1,693,393	712,958	7,664,245	10,348,518
Debt service:					
Principal	-	-	4,881,472	20,400,000	25,281,472
Interest and fiscal charges	1,072	-	1,807,687	7,070,932	8,879,691
Bond issuance costs	-	-	979,025	107,171	1,086,196
TOTAL EXPENDITURES	352,560,066	2,140,245	168,246,468	119,778,386	642,725,165
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 23,012,382	\$ (2,038,238)	\$ (111,843,169)	\$ (1,689,524)	\$ (92,558,549)

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

Statement E

	Capital Projects Funds				Total
	General	Westlake / Maplewood	Disaster Recovery	Non-major Governmental	
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	\$ 5,223,787	\$ -	\$ 7,522,326	\$ 6,667,593	\$ 19,413,706
Transfers out	(10,712,447)	-	-	(8,701,259)	(19,413,706)
Long-term debt issued	-	-	75,000,000	-	75,000,000
Refunding bonds issued	-	-	-	2,890,000	2,890,000
Premiums from long-term debt	-	-	-	184,944	184,944
Payment to refunded bond escrow agent	-	-	-	(2,960,925)	(2,960,925)
Lease financing	-	-	2,602,995	-	2,602,995
Sale of capital assets	58,267	-	-	-	58,267
Insurance recoveries	93,165	-	1,325,299	-	1,418,464
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,337,228)</u>	<u>-</u>	<u>86,450,620</u>	<u>(1,919,647)</u>	<u>79,193,745</u>
<u>NET CHANGE IN FUND BALANCES</u>	17,675,154	(2,038,238)	(25,392,549)	(3,609,171)	(13,364,804)
FUND BALANCES - BEGINNING, as restated	<u>88,199,911</u>	<u>38,261,082</u>	<u>64,905,005</u>	<u>74,253,200</u>	<u>265,619,198</u>
FUND BALANCES - ENDING	<u>\$ 105,875,065</u>	<u>\$ 36,222,844</u>	<u>\$ 39,512,456</u>	<u>\$ 70,644,029</u>	<u>\$ 252,254,394</u> (concluded)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

		Statement F
Net Change in Fund Balances - Total Governmental Funds		\$ (13,364,804)
Capital Assets:		
Capital outlay and other expenditures capitalized	152,927,322	
Depreciation and amortization expense	<u>(18,602,186)</u>	134,325,136
Loss on disposition of capital assets		(177,637)
Change in net position of internal service funds		(9,732,152)
Net change in deferred loss on refundings		(629,883)
Long Term Liabilities:		
Proceeds from issuance of bonds	(75,000,000)	
Proceeds from issuance of refunding bonds	(2,890,000)	
Premium received from debt issuance	(184,944)	
Proceeds from issuance of leases	(2,602,995)	
Change in accrued interest payable	(56,309)	
Principal paid on general obligation bonds	18,455,000	
Amounts paid to refunding bond escrow agent	2,960,925	
Principal paid on excess revenue bonds	5,590,000	
Principal paid on lease liability	1,236,472	
Amortization of premium on issuance of debt	1,756,247	
Change in compensated absences payable	407,888	
Change in pre 1986 workers compensation claims payable	4,360	
Change in other estimated claims and judgments payable	813,810	
Change in total OPEB liability and associated deferrals	105,487,804	
Change in net pension liability and associated deferrals	<u>59,379,300</u>	<u>115,357,558</u>
Change in Net Position - Governmental Activities		<u>\$ 225,778,218</u>

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

CALCASIEU PARISH SCHOOL SYSTEM
Lake Charles, Louisiana

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022

Statement G

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
<u>ASSETS</u>	
Current:	
Cash and cash equivalents	\$ 17,008,346
Investments	7,703,803
Receivables	1,939,097
Prepaid expenses	194,713
Interfund receivables	28,401
	<hr/>
TOTAL ASSETS	26,874,360
	<hr/>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts, salaries and other payables	2,353,163
Claims payable	6,415,905
Total current liabilities	8,769,068
	<hr/>
TOTAL LIABILITIES	8,769,068
	<hr/>
NET POSITION (unrestricted)	\$ 18,105,292
	<hr/> <hr/>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Statement H
	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
	<hr/>
<u>OPERATING REVENUES</u>	
Premiums	\$ 50,105,895
Other revenues	107,235
	<hr/>
TOTAL OPERATING REVENUES	50,213,130
	<hr/>
<u>OPERATING EXPENSES</u>	
Administrative expenses	627,115
Premium payments	3,929,927
Benefit payments\claims expense	55,086,169
	<hr/>
TOTAL OPERATING EXPENSES	59,643,211
	<hr/>
NET OPERATING INCOME	(9,430,081)
	<hr/>
<u>NON-OPERATING REVENUES</u>	
Interest income	(302,071)
	<hr/>
Change in net position	(9,732,152)
	<hr/>
NET POSITION, BEGINNING	27,837,444
	<hr/>
NET POSITION, ENDING	\$ 18,105,292
	<hr/> <hr/>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Statement I
	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Receipts from interfund charges for premiums	\$ 45,266,090
Other receipts	9,954,713
Payments for benefits	(57,725,244)
Payments for excess insurance	(3,035,645)
Payments to employees for salaries and related benefits	(560,040)
Payments to suppliers and service providers	(339,343)
	(6,439,469)
NET CASH USED IN OPERATING ACTIVITIES	
 <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Interest income	54,716
NET CASH PROVIDED BY INVESTING ACTIVITIES	54,716
NET CHANGE IN CASH	(6,384,753)
Cash at beginning of year	23,393,099
Cash at end of year	\$ 17,008,346
 <u>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</u>	
Operating income (loss)	\$ (9,430,081)
Changes in assets and liabilities:	
(Increase) decrease in receivables	4,048,673
(Increase) decrease in interfund receivables	(28,401)
(Increase) decrease in prepaid expenses	(194,713)
Increase (decrease) in accounts payable	(525,107)
Increase (decrease) in claims payable	(309,840)
	(6,439,469)
NET CASH USED IN OPERATING ACTIVITIES	\$ (6,439,469)
 <u>Non cash investing activity</u>	
Change in fair value of investment	\$ 359,422

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

	Statement J
	Custodial Funds
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,950,125
Receivables	19,405,908
TOTAL ASSETS	<u>21,356,033</u>
<u>LIABILITIES</u>	
Liabilities:	
Due to other governments	20,029,007
Protested taxes payable	-
TOTAL LIABILITIES	<u>20,029,007</u>
<u>Net Position:</u>	
Restricted for:	
Protested settlements	<u>1,327,026</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,356,033</u>

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

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

	Statement K
	Custodial Funds
	<hr/>
<u>ADDITIONS</u>	
Sales tax collections	\$ 241,379,603
	<hr/>
Total additions	241,379,603
	<hr/>
<u>DEDUCTIONS</u>	
Payments and accruals of sales taxes	241,490,925
	<hr/>
Total deductions	241,490,925
	<hr/>
Net decrease in fiduciary net position	(111,322)
Net position - beginning of year	1,438,348
	<hr/>
Net position - end of year	\$ 1,327,026
	<hr/> <hr/>

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Calcasieu Parish School Board (the Board) conform to accounting principles generally accepted in the United States as applicable to governmental units. The following is a summary of the more significant policies:

A. Financial Reporting Entity

The Board is a legislative body authorized to govern the public education system for Calcasieu Parish, Louisiana. The Board, whose legal authority is vested in its political charter as a corporation (enacted in 1841), consists of fifteen members elected from legally established districts. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* establishes financial statement reporting requirements for State and Local Governments and criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the Calcasieu Parish School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the Calcasieu Parish School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The Calcasieu Parish School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the Calcasieu Parish School Board has a significant relationship. The Calcasieu Parish School Board is not a component unit of any other entity.

The school system is composed of a central office, 59 schools, and 3 educational support facilities. Student enrollment as of October 1, 2021, was 27,689 regular and special education students. The Board employs approximately 4,700 persons, providing instructional and ancillary support such as general administration, repair and maintenance, bus transportation, etc. The regular school term normally begins in August and runs until May.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position at the fund financial statement level. The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting; the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position is also prepared using the accrual basis of accounting.

Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from non-exchange transactions are recognized in accordance with GASB Codification Section N50 – *Non-Exchange Transactions*.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Government-wide Financial Statements (GWFS) (continued)

Internal Activities - The workers' compensation and employee's health/life internal service funds provide services to the governmental funds. Accordingly, the internal service funds activities were consolidated into the governmental activities. The internal activities have been eliminated in order to avoid the "grossing-up" effect.

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

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. Depreciation expense specifically identified by function is included in the direct expense of each function. Interest on long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. Other indirect expenses are not allocated.

Fund Financial Statements (FFS)

The accounts of the Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (or expenses) as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary fund types, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental Funds are those through which most governmental functions of the Board are financed. The acquisition and use of the Board's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

The Board reports the following major governmental funds:

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Fund Financial Statements (FFS) (continued)

The Westlake/Maplewood and the Disaster Recovery Capital Projects Funds account for the receipts and disbursement of proceeds of bond issues, other restricted revenues, federal disaster grant and insurance proceeds used for acquisition improvements, and disaster recovery and renovations of major capital facilities.

Additionally, the Board reports the following governmental fund types:

The *special revenue funds* are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds account for the revenues and expenditures related to Federal grant and entitlement programs for various educational objectives.

The *debt service fund* is used to account for and report financial resources that are restricted to expenditures for principal and interest. The debt service fund is divided into twelve funds, one for each of the twelve bonding (taxing) districts. Each bonding district has the authority to raise its own debt (ad valorem taxes are levied separately) and the responsibility to meet the obligations of debt.

The *capital projects fund* accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects fund is divided into twelve funds based on the funding revenue source. Each fund may pay for a number of capital projects.

The *permanent fund* accounts for financial resources permanently restricted in August of 2008 by the Board and the expendable earnings which are to provide funding for scholarships for college education students. The initial fund was provided by a transfer from the general fund. The Scholarship would provide \$1,500 per semester for eight semesters. Recipients would be required to teach in the parish for three years after graduation.

Proprietary Funds are used to account for the Board's ongoing activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income and the net economic condition. The following is the Board's proprietary fund type:

Internal Service - Insurance Funds - (Employees Health/Life and Workers' Compensation) - These funds are used to account for the accumulation of resources for and payment of benefits by the Board's programs. The Board is self-insured for group health insurance and worker's compensation. The Board carries stop loss coverage that limits the Board's maximum liability under the health insurance program. The other funds are charged premiums by the insurance funds. The accrued liabilities for estimated claims represent an estimate of eventual losses on claims arising prior to year-end including claims incurred and not yet reported.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Fund Financial Statements (FFS) (continued)

Fiduciary Funds are used to account for assets held by the Board in a custodial capacity.

Custodial funds are accounted for using the accrual basis of accounting and are used to account for assets that the government holds for others. The custodial funds are as follows:

Sales Tax Collection Fund - The School Board is responsible for administering the collections of sales tax in Calcasieu Parish. This fund is used to account for sales tax collections and distributions to the various taxing districts.

Sales Taxes Paid Under Protest - This fund is used to account for monies deposited per Louisiana law as a result of disputed sales tax assessments. These deposits remain legally segregated until settled.

Measurement focus and basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, liabilities and deferred outflows/inflows generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this focus, all assets, liabilities and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund type operating statements present increases and decreases in net position.

The ***Governmental Fund*** financial statements are maintained on the modified accrual basis of accounting. Revenues are recognized when they become both "measurable and available". "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on long-term compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Measurement focus and basis of accounting (continued)

With this measurement focus, only current assets, liabilities and deferred outflows/inflows of resources are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes, as imposed non-exchange transactions, are recognized when the Board has a legal claim. *Sales taxes*, as derived tax revenue, are recorded when the underlying sales occur.

Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Other receipts become measurable and available when cash is received by the School Board and are recognized as revenue at that time.

Expenditures/Expenses

Salaries are recorded as earned. Unpaid salaries for nine-month employees who are paid over twelve months are accrued at June 30th. Substantially all other expenditures are recognized when the related fund liability has been incurred.

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

The ***Proprietary Fund*** financial statements are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets, liabilities and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position.

Operating Revenues and Expenses - Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations and include premium revenue from other funds and claims or other insurance expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

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 assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity

Cash and Cash Equivalents

Cash includes amount in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Deposits and Investments

Cash balances of all funds are combined and invested. Interest earned on these investments is distributed to the individual funds on the basis of invested balances of the participating funds during the year. All highly liquid debt instruments with an original maturity of three months or less from date of purchase are considered cash equivalents. Amortization of premiums and discounts are recognized as incomes using the level yield method.

The Board has reported their investments, with a remaining maturity at time of purchase of one year or less, at amortized cost which approximates fair value. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2022. Fair value was determined as described in Note 3B.

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP). The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

Due from Other Governments

Amounts due from other governments consist primarily of receivables for reimbursement of expenditures under various state and federal programs and grants. All amounts are expected to be collected within the next twelve months.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

C. **Assets, Liabilities, Deferred Outflows/Inflows and Equity** (continued)

Inventories and Prepaid Items

Inventories are valued at cost using the first-in, first-out method of accounting. Inventories in the General Fund consist of expendable supplies and maintenance materials held for consumption.

Inventories are recorded as expenses when consumed rather than when purchased. Inventories of the Food Service Special Revenue Fund consist of purchased and donated commodities, lunchroom materials, and supplies. Such inventories are valued at cost with the exception of donated commodities that are valued at fair market value at the time of donation. Expenditures/expenses are recorded as the inventories are consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Interfund Receivables and Interfund Payables

Outstanding balances at year-end from the lending of resources to another fund are classified as interfund receivables and the outstanding balances at year-end from the borrowing of resources from another fund are classified as interfund payables. The interfund activities between governmental funds have been eliminated in the Governmental Activities' Statement of Net Position.

Capital Assets

Capital Assets are recorded at historical cost or estimated historical cost and depreciated over their estimated useful life (excluding salvage value) which is based on past experience. Land and construction in progress are not depreciated. The capitalization threshold is \$5,000 except for intangibles which has a capitalization threshold of \$100,000. Donated capital assets, donated works of art and similar items, are recorded at acquisition value rather than fair value. Straight-line depreciation is used based on the following estimated useful lives:

Buildings	20-45 years
Improvements	10-25 years
Furniture and equipment	5-15 years
Vehicles	5-8 years

Right of use leased assets are capitalized based on requirements contained in GASB Codification section L-20 as further described below and are amortized over the life of the associated contract.

Capital assets are reviewed to evaluate prominent events or changes in circumstances to determine whether impairment of capital assets has occurred. The School Board follows the guidance in GASB 42, as applicable, to record the effects of capital asset impairments.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Leases

The School Board is a lessee for noncancellable lease agreements for buildings in accordance with GASB Codification Section L-20, *Leases*, the School Board recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements for those lease contracts with an initial individual value that is material to the financial statements and whose terms call for a lease period greater than one year. The lease liability is measured at the commencement of the lease at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include (1) the discount rate used to present value the expected lease payment, (2) lease term, and (3) lease payments.

- The School Board uses the interest rate charged by the lessor as the discount rate, if provided. When the interest rate charged by the lessor is not provided, the School Board uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancellable period of the lease and optional renewal periods. Lease payments included in the measurement of the lease liability are composed of payments through the noncancellable term of the lease and renewal periods that management considers reasonably certain to be exercised.

The School Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position. The School Board did not have any lessor type leases to recognize in the financial statements.

Compensated Absences

- a. *Vacation (Annual Leave)* - The majority of the Board's employees, teachers (9 month employees), earn no vacation. Eligible employees annually earn two to four weeks of annual leave based on length of service. Unused annual leave on an employee's eligibility anniversary date may be accumulated to a maximum of thirty (30) total days. Upon termination or retirement, an employee is entitled to receive payment for any unused earned annual leave at their current rate of pay.
- b. *Sick Leave* - Nine-month employees earn ten sick leave days two of which can be used for personal business. Other employees earn twelve sick leave days yearly. These days may be accumulated from one year to the next. On retirement, an employee receives payment for a maximum of 25 accumulated days and the balance is credited towards retirement per Louisiana Revised Statute 17:425.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

C. **Assets, Liabilities, Deferred Outflows/Inflows and Equity** (continued)

- c. *Sabbatical Leave* - Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three years of service or two semesters after six years of service. No more than two semesters of sabbatical leave may be accumulated. Leave may be taken for medical purposes or professional and cultural improvement.

The compensated absences liability includes a provision for salary related payments in accordance with the provisions of GASB Code Sec. C60.108. Accrued compensated absences and related benefits recorded in the government-wide financial statements amounted to \$14,266,433 at June 30, 2022.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. It has deferred charges on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The \$2,553,888 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of \$54,494,932 and deferred outflows of resources related to the net pension liability of \$27,627,614. See Note 16 for additional information on deferred outflows of resources related to defined benefit pension plans. The School Board also has deferred outflows of resources related to total other post-employment benefit liability in the amount of \$101,658,184. See Note 14 for additional information on deferred outflows of resources related to the total post-employment benefit liability.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two items that qualify for reporting in this category. It has deferred inflows of resources related to the net pension liability in the amount of \$182,504,239. See Note 16 for additional information on deferred inflows of resources related to defined benefit pension plans. The School Board also has deferred inflows of resources related to total other post-employment benefit liability in the amount of \$35,988,769. See Note 14 for additional information on deferred inflows of resources related to the total post-employment benefit liability.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Equity Classifications

Government-wide Financial Statements:

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced generally by the outstanding balances of any bonds, mortgages, notes, deferred charged on refunding, or other borrowings less any unspent debt proceeds that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations. Net position restricted by enabling legislation are identified in the Statement of Net Position.
- c. Unrestricted net position - The amount of net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Fund Financial Statements:

Accounting standards require the fund balance amounts to be reported within the fund balance categories as follows:

- a. Non-spendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.
- b. Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- c. Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision-making authority. The Board is the highest level of decision-making authority for the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.
- d. Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes but are neither restricted nor committed. The School Board's policy does not address assignment of fund balance.
- e. Unassigned: Fund balance that is the residual classification for the general fund. A negative unassigned fund balance may be reported if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

C. **Assets, Liabilities, Deferred Outflows/Inflows and Equity** (continued)

Equity Classifications (continued)

Fund Financial Statements: (continued)

- f. **Minimum fund balance:** The School Board has a policy to maintain a minimum unassigned fund balance in the general fund of equal to the greater of nine percent of the budgeted revenue or \$30 million.

Restricted amounts are considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

D. **Revenues, Expenditures, and Expenses**

Sales and Ad Valorem Taxes

Ad valorem taxes consist of those dedicated and pledged to various general obligation bonds of taxing districts within School System and three separate taxes for system-wide operations. The constitutional tax, levied at 5.13 mills has no expiration. Two 10-year renewable taxes levied at 8.76 mills and 3.34 mills were renewed in 2012 and 2014, respectively. Furthermore, the 8.76 mills tax levy, expiring in 2022, was renewed in an election held on December 11, 2022 for 9.52 mills for 10 years. All property taxes are collected by the Calcasieu Parish Sheriff and remitted to the Board on a monthly basis. Assessed values are established by the Parish Assessor's Office each year based generally on 10% of the assumed market value of residential property and commercial land, on 15% of assumed market value of commercial buildings and personal property, and 25% of public utilities. The tax rolls must be submitted to the State Tax Commission for approval.

Ad valorem taxes were levied by the School Board on August 05, 2020. Taxes are due and payable by December 31st, the date on which an enforceable lien attaches on the property. As of January 1st, taxes become delinquent, and interest and penalty accrue. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property.

The School Board levies a total of 2.5 cents of parish-wide sales and use taxes originally from several different referendums. These taxes support various aspects operations of the School Board and are accounted for within the general fund. Included in the 2.5 cents are two half-cent taxes restricted for salary and benefits for teachers and other employees.

The School Board also accounts for another one and one-half cent sales tax dedicated for improvements in Sales Tax District Number 3 (Bonding District 27). Revenue is recorded in the Moss-Bluff non-major capital projects fund. The sales tax expired in September 2020, and the voters of the District did not renew the tax in the election held on November 16, 2019.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Revenues, Expenditures, and Expenses (continued)

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function.

In the fund financial statements, expenditures are also classified by function, but are classified by character as well:

Governmental Funds - By Character:	Current (further classified by function)
	Capital Outlay
	Debt Service

Proprietary Fund - By Operating and Non-operating

In the fund financial statements, governmental funds report expenditures of current financial resources. Proprietary funds report expenses relating to use of economic resources.

Interfund Transfers

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

E. Pension Plans

The Calcasieu Parish School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 16. 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.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. New Accounting Standards

The School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Under this Statement, lease contracts, as defined, are financings of the right to use an underlying asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources, and a lessee recognizes a lease liability and intangible right-to-use asset, thereby enhancing the relevance and consistency of information about governments' leasing activities. Lease receivables as well as lease liabilities are measured at the present value of lease payments over the term of each respective contract. Options to renew the lease are included in the lease term if reasonably certain to be exercised.

The implementation of GASB 87 did not require adjustments to the beginning of the year assets and liabilities and there were no effects to beginning net position or fund balances. Beginning with the implementation in the current fiscal year, lease payments are accounted for as repayment of debt principal and interest, and lease collections are accounted for as collection of receivables.

G. Restatement of Prior Year Net Position and Fund Balance

The School Board identified the following adjustments that should have been reported in the June 30, 2021, financials statements all related to disaster recovery from Hurricane Laura. The June 30, 2021 transaction and applicable year end accrual in the Disaster Recovery fund were re-evaluated which resulted in the following restatement of prior year net position;

Statement of Net Position	Governmental Activities
Total Net Position, June 30, 2021	
as previously reported	\$ (881,743,826)
Restate receivables at June 30, 2021	12,374,835
Restate capital assets - construction in progress at June 30, 2021	12,286,840
Restate accounts payable at June 30, 2021	(26,692,991)
Total Net Position, June 30, 2021, Restated	\$ (883,775,142)

Fund balance was restated as follows:

Governmental Funds Balance Sheet	Disaster Recovery Fund	All other governmental funds	Total
Total Fund Balances, June 30, 2021			
as previously reported	\$ 79,223,161	\$ 200,714,193	\$ 279,937,354
Restate receivables at June 30, 2021	12,374,835	-	12,374,835
Restate accounts payable at June 30, 2021	(26,692,991)	-	(26,692,991)
Total Fund Balances, June 30, 2021, Restated	\$ 64,905,005	\$ 200,714,193	\$ 265,619,198

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

Title 17, Section 88 of the Louisiana Revised Statutes, as amended by Act 183 of 1981, requires that the Board adopt no later than September 15, a budget for the general fund and all special revenue funds (except the school activity fund) of expected revenues and probable expenditures for the year, and that copies of the budget be submitted to the State Superintendent of Public Education for review and approval. A public hearing is advertised and conducted to obtain public input before the budget is adopted or revised. 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 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 effect of budget amendments during the year for the general fund was to increase resources (revenues, financing, and other sources) by \$27.88 million and increase appropriations (expenditures and other sources) by \$26.74 million.

Annual budgets are adopted under the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP) for the general fund and special revenue funds. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the function level within each fund.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contract, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning, and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year' budget pursuant to state regulations.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

3. DEPOSITS AND INVESTMENTS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk – Deposits: At year-end, the School Board's carrying amount of deposits was \$200,204,381. These deposits are reported as follows: Statement A – cash and cash equivalents, \$198,254,256; and Statement J – cash and cash equivalents, \$1,950,125. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2022, the School Board had a bank balance of \$205,910,760, of which \$3,138,292 was covered by federal depository insurance. The remaining balance was protected against custodial credit risk by collateral held by the pledging bank's trust department or agent in the School Board's name.

The School Board's policy addresses custodial risk by requiring funds on deposit to be collateralized by pledged "approved securities" as specified by State statute to adequately protect the funds of the School Board.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts or irrevocable standby letter of credit.

B. Investments

State statutes authorize the Board to invest in Louisiana Asset Management Pool (LAMP), U.S. Treasury notes and bonds, U.S. agency securities and other governmental debt obligations with limited exceptions as noted in LA-R.S. 33.2955. Investments in time certificates of deposit can be placed with state banks, national banks or federal credit unions as permitted in state statute.

As of June 30, 2022, the School Board had its assets in money market instruments, certificates of deposits, U.S. Treasury notes, U.S. agency securities and municipal bonds held in custody by financial institutions. The below schedule identifies the investments by type:

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Maturing in Less Than 1 Year</u>	<u>Maturing in 1 to 5 Years</u>	<u>Maturing in 6 to 10 Years</u>	<u>Credit Rating (Moody's)</u>
Investments at fair value					
U.S. treasury notes	\$ 20,768,137	\$ -	\$ 20,768,137	\$ -	Not required
U.S. agency securities	26,701,022	4,355,497	22,345,525	-	Aaa
Municipal bonds	11,677,372	3,892,261	7,712,492	72,619	AA3
Subtotal	<u>59,146,531</u>	<u>8,247,758</u>	<u>50,826,154</u>	<u>72,619</u>	
Investments measured at cost					
Certificates of deposit	139,949	139,949	-	-	
Investments measured at the net asset value (NAV)					
External investment pool	602,647	602,647	-	-	
Total investments	<u>\$ 59,889,127</u>	<u>\$ 8,990,354</u>	<u>\$ 50,826,154</u>	<u>\$ 72,619</u>	

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

3. DEPOSITS AND INVESTMENTS (continued)

B. Investments (continued)

The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School Board has the following recurring fair value measurements as of June 30, 2022:

Level 2 inputs – U.S. Treasury securities, government agency securities, and municipal securities totaling \$59,146,531 are valued using a market-based approach comprised of a combination of directly observable quoted prices and a matrix pricing technique that relies on the securities' relationship to other benchmark quoted securities.

Interest Rate Risk: The School Board's policy on investments states that safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided no matter the sources. The par-weighted maturity of the portfolio shall be no longer than thirty-six months and the maximum maturity of any security in the portfolio shall be no longer than five years. At June 30, 2022, the weighted average for investments was 2.8 years which is less than the thirty-six month allowed by their investment policy.

Credit Rate Risk: The School Board has investments in an external investment pool (\$602,647) that is rated AAAM by Standard & Poor's. Its policy states that investment decisions should not incur unreasonable risks in order to obtain current investment income and requires the overall quality rating to be no lower than AAA as measured by Standard & Poor's or the equivalent rating (Aaa) by Moody's Investor Service.

Concentration of Credit Risk: The School Board's investment portfolio had concentration of credit risk on June 30, 2022, due to the holdings of securities issued by the following U.S. Agencies that are both permitted by Statute and by the School Board Investment Policy. The School Board's investment portfolio consisted of 18% of securities issued by the Federal Home Loan Mortgage Corporation, 18% of securities issued by Federal Home Loan Bank, 14% of securities issued by the Federal Farm Credit Bank, and 18% of notes issued by the U.S. Treasury, and 14% of securities issued by the Federal National Mortgage Association. The School Board's policy does not address concentration risk.

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

3. DEPOSITS AND INVESTMENTS (continued)

B. Investments (continued)

The \$602,647 in external investment pool is invested in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

LAMP is a governmental investment pool that reports at fair value. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 33 days as of June 30, 2022.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company.

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

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

4. FUND BALANCE CLASSIFICATION DETAILS (FFS LEVEL ONLY)

The following are details of the fund balance classifications:

	General	Westlake / Maplewood	Disaster Recovery	Nonmajor Governmental	Total
Non Spendable:					
Inventory and prepaid items	\$ 1,851,183	\$ -	\$ -	\$ 713,613	\$ 2,564,796
Teacher scholarships	-	-	-	100,000	100,000
Restricted for:					
Debt service	-	-	-	15,559,144	15,559,144
Disaster recovery	-	-	39,512,456	-	39,512,456
Capital projects	-	36,222,844	-	32,905,835	69,128,679
Sales tax salary enhancements #1	34,288,899	-	-	-	34,288,899
Sales tax salary enhancements #2	22,723,745	-	-	-	22,723,745
Teacher scholarships	-	-	-	11,171	11,171
School food service	-	-	-	10,422,158	10,422,158
School and student activities	-	-	-	10,812,916	10,812,916
Grant and donor restricted	4,661,251	-	-	229,894	4,891,145
Committed for:					
Insurance	1,000,000	-	-	-	1,000,000
Hurricane repairs	-	-	-	2,597,653	2,597,653
Construction	-	-	-	-	-
Assigned:					
Materials and supplies	-	-	-	-	-
E rate	316,000	-	-	-	316,000
Unassigned					
	41,033,987	-	-	(2,708,355)	38,325,632
Total	<u>\$ 105,875,065</u>	<u>\$ 36,222,844</u>	<u>\$ 39,512,456</u>	<u>\$ 70,644,029</u>	<u>\$ 252,254,394</u>

The deficit unassigned of \$2,708,355 reported in the Nonmajor Governmental funds resulted from 2017 All Districts Capital Projects Fund was due to transferring funds for projects being completed in the Riverboat Fund. This deficit is expected to be funded with general or other governmental funds transfers in 2023.

5. ENCUMBRANCES (FFS LEVEL ONLY)

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriation lapse at fiscal year-end and outstanding encumbrances are carried forward to the next year. At June 30, 2022, the School Board had entered into purchase orders and commitments as follows:

	General Fund	Westlake / Maplewood	Disaster Recovery	Nonmajor Governmental	Total
Construction	\$ -	\$ 3,014,090	\$ 7,923,059	\$ 5,811,940	\$ 16,749,089
Materials & Supplies	2,610,902	-	66,387,796	6,076,358	75,075,056
	<u>\$ 2,610,902</u>	<u>\$ 3,014,090</u>	<u>\$ 74,310,855</u>	<u>\$ 11,888,298</u>	<u>\$ 91,824,145</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

6. RECEIVABLES

Receivables as of June 30, 2022, for the governmental activities (displayed according to funds) are as follows:

	General Fund	Westlake / Maplewood	Disaster Recovery	Nonmajor Governmental	Internal Service	Total
Local Revenue:						
Property Taxes	\$ 173,974	\$ -	\$ -	\$ 163,513	\$ -	\$ 337,487
Sales Tax	15,059,244	-	-	1,518.00	-	15,060,762
Other	440,509	-	455,492	239,471	1,939,097	3,074,569
State Grants	2,548,205	-	-	958.00	-	2,549,163
Federal Grants	-	-	70,269,092	12,765,865	-	83,034,957
Total	\$ 18,221,932	\$ -	\$ 70,724,584	\$ 13,171,325	\$ 1,939,097	\$ 104,056,938

No allowance for doubtful accounts has been established as the Board expects to collect the full balance.

7. CAPITAL ASSETS

Changes in capital assets during fiscal year ended June 30, 2022, are as follows:

	Balance Beginning (as restated)	Additions	Deletions	Balance Ending
Governmental Activities				
Non-Depreciable Capital Assets:				
Land	\$ 9,688,119	\$ 129,032	\$ -	\$ 9,817,151
Construction in Progress	49,099,067	147,103,358	23,850,332	172,352,093
Total Nondepreciable Capital Assets	58,787,186	147,232,390	23,850,332	182,169,244
Depreciable Capital Assets:				
Buildings & Improvements	550,372,785	23,676,369	-	574,049,154
Machinery & Equipment	43,585,779	3,091,937	14,359	46,663,357
Total Depreciable Capital Assets	593,958,564	26,768,306	14,359	620,712,511
Less Accumulated Depreciation:				
Buildings & Improvements	381,817,470	15,164,343	-	396,981,813
Machinery & Equipment	33,043,045	2,195,800	10,685	35,228,160
Total Accumulated Depreciation	414,860,515	17,360,143	10,685	432,209,973
Depreciable Capital Assets, Net	179,098,049	9,408,163	3,674	188,502,538
Lease Right of Use Assets:				
Buildings & Improvements	-	2,602,995	-	2,602,995
Total Lease Right of Use Assets	-	2,602,995	-	2,602,995
Less Accumulated Amortization:				
Buildings & Improvements	-	1,242,043	-	1,242,043
Total Accumulated Amortization	-	1,242,043	-	1,242,043
Total Lease Right of Use Assets, Net	-	1,360,952	-	1,360,952
Capital Assets, Net	\$ 237,885,235	\$ 158,001,505	\$ 23,854,006	\$ 372,032,734

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

7. CAPITAL ASSETS (continued)

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

Regular Instruction	\$ 149,067
Special Education	15,153
Vocational Education	50,922
Other Instructional	46,509
Special Programs	24,632
Student Services	70,802
Instructional Staff	15,454
General Administration	15,544
School Administration	3,024
Business Services	30,054
Plant Services	16,768,093
Student Transportation Services	1,141,132
Central Services	100,527
Food Services	171,273
Total Depreciation Expense	<u>\$ 18,602,186</u>

The depreciation and amortization expense for buildings and improvements is all allocated to the plant services function.

Construction commitments at June 30, 2022, are composed of the following:

<u>Project</u> <u>Location</u>	<u>Project</u> <u>Authorization</u>	<u>Expended to</u> <u>June 30, 2022</u>	<u>Committed</u>
Westlake / Maplewood	\$ 4,441,782	\$ 1,427,692	\$ 3,014,090
Disaster Recovery Funds	224,510,453	151,071,202	73,439,251
Non-major Capital Projects Funds	29,056,131	23,244,191	5,811,940
	<u>\$ 258,008,366</u>	<u>\$ 175,743,085</u>	<u>\$ 82,265,281</u>

8. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables at June 30, 2022, are as follows (displayed according to funds):

	<u>General</u>	<u>Westlake /</u> <u>Maplewood</u>	<u>Disaster</u> <u>Recovery</u>	<u>Nonmajor</u> <u>Governmental</u>	<u>Internal</u> <u>Services</u>	<u>Total</u>
Accounts	\$ 1,222,849	\$ 262,504	\$ 40,783,144	\$ 1,888,326	\$ 2,353,163	\$ 46,509,986
Salaries, benefits and withholdings	35,039,798	-	-	-	-	35,039,798
Retainages	-	15,006	6,109,477	509,972	-	6,634,455
Total	<u>\$ 36,262,647</u>	<u>\$ 277,510</u>	<u>\$ 46,892,621</u>	<u>\$ 2,398,298</u>	<u>\$ 2,353,163</u>	<u>\$ 88,184,239</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

9. LONG-TERM DEBT

Changes in general long-term debt for the year ended June 30, 2022, are as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due Within One Year
<u>Governmental activities:</u>					
General obligation bonds	\$ 178,101,000	\$ 2,890,000	\$ 21,360,000	\$ 159,631,000	\$ 15,870,000
Excess revenue bonds	10,235,000	-	1,550,000	8,685,000	6,300,000
Bonds from direct placement					
Excess revenue bonds	78,485,000	75,000,000	4,040,000	149,445,000	4,040,000
Lease liability	-	2,602,995	1,236,472	1,366,523	1,270,442
Premium	15,283,405	184,944	1,937,605	13,530,744	1,765,912
Total bonds payable	282,104,405	80,677,939	30,124,077	332,658,267	29,246,354
Accrued Compensated Absences	14,674,321	2,164,564	2,572,452	14,266,433	2,572,452 *
Accrued Workers' Compensated Liability - Pre 1986	103,604	-	4,360	99,244	-
Accrued Workers' Compensated Liability - Post 1986	1,725,745	752,215	1,062,055	1,415,905	1,415,905 **
Employee Health/Life Liability	5,000,000	54,071,004	54,071,004	5,000,000	5,000,000 **
Other Claims and Judgments	2,407,341	585,117	1,398,927	1,593,531	-
Total Long-Term Debt	\$ 306,015,416	\$ 138,250,839	\$ 89,232,875	\$ 355,033,380	\$ 38,234,711

*Annual payment requirements for the Accrued Compensated Absences and the Accrued Workers' Compensation Liability are dependent on yearly occurrences not conducive to simple amortization. The majority of all payments made in these categories will be funded by the School Board's General Fund and will be appropriated in the year of payment as necessary. However, the accrued workers' compensation liability - post 1986, employee health/life liability and OPEB liability are paid using the internal service funds. Amounts listed are estimates based on prior experience.

**Because of the nature of the claims that comprise the Accrued Workers' Compensated Liability - Post 1986 and the Employee Health/Life Liability and the School Board's policies for handling these claims, the School Board expects the claims will be paid within the next fiscal year therefore, all of the liabilities are considered due within one year.

The School Board issues general obligation bonds, sales tax revenue bonds, and excess revenue certificates to provide funds for the acquisition of land for schools, to build new facilities and to improve capital assets. General obligation bonds and sales tax revenue bonds are paid by the appropriate debt service fund from funds provided by an ad valorem tax or sales tax, respectively. The excess revenue certificates are paid from excess revenues of the General Fund and the Riverboat Fund.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

9. LONG-TERM DEBT (continued)

Bonds outstanding at June 30, 2022, are as follows on the next page:

<u>Date of Issuance</u>	<u>School Dist. No.</u>	<u>Type of Debt</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount of Issue</u>	<u>Outstanding as of June 30, 2022</u>	<u>Annual Principal Installment Due for Year End June 30, 2023</u>
2/15/2012	21	G.O. ¹	7/15/2028	2.00 - 4.00	\$ 6,220,000	\$ 415,000	\$ 415,000
5/15/2013	21	G.O. ¹	5/1/2030	1.0 - 3.125	3,540,000	2,055,000	230,000
4/22/2022	21	G.O. ¹	7/15/2028	3.00 - 4.00	2,890,000	2,890,000	25,000
4/1/2009	23	G.O. ¹	10/1/2022	2.00 - 4.00	5,690,000	525,000	525,000
6/17/2011	23	G.O. ¹	2/15/2028	3.7	13,510,000	6,285,000	960,000
11/20/2012	23	G.O. ¹	2/15/2029	1.00 - 5.00	8,070,000	535,000	535,000
9/12/2019	23	G.O. ¹	9/1/2039	3.0 - 5.0	42,000,000	39,210,000	1,460,000
2/19/2020	23	G.O. ¹	2/15/2029	2.095 - 2.840	4,330,000	4,200,000	70,000
1/27/2021	23	G.O. ¹	5/1/2030	2.0 - 3.0	6,310,000	5,195,000	570,000
1/21/2021	24	G.O. ¹	8/15/2032	2.0 - 3.0	3,570,000	3,360,000	225,000
5/19/2016	25	G.O. ¹	7/15/2033	1.50 - 4.00	9,315,000	9,120,000	655,000
12/10/2015	26	G.O. ¹	2/15/2026	2.15	2,647,000	1,116,000	270,000
10/26/2016	26	G.O. ¹	7/15/2033	2.00 - 4.00	6,770,000	6,710,000	440,000
9/1/2011	28	G.O. ¹	8/15/2027	1.00 - 4.00	2,850,000	1,320,000	200,000
11/20/2012	30	G.O. ¹	2/15/2023	1.00 - 5.00	8,135,000	535,000	535,000
5/15/2013	30	G.O. ¹	11/1/2029	0.40 - 5.00	10,445,000	6,465,000	680,000
7/15/2013	30	G.O. ¹	7/15/2023	2.00 - 4.00	4,600,000	385,000	185,000
8/16/2016	30	G.O. ¹	7/15/2033	3.00 - 4.00	2,965,000	2,965,000	-
8/16/2016	30	G.O. ¹	2/15/2034	3.00 - 4.00	5,575,000	5,575,000	375,000
11/26/2019	30	G.O. ¹	2/15/2028	3.00 - 4.50	10,250,000	5,575,000	825,000
11/26/2019	30	G.O. ¹	2/15/2028	2.21 - 3.00	4,410,000	4,175,000	75,000
4/1/2009	31	G.O. ¹	10/1/2022	2.00 - 4.00	8,130,000	755,000	755,000
4/19/2018	31	G.O. ¹	3/1/2038	2.00 - 5.00	18,085,000	15,970,000	675,000
7/17/2019	31	G.O. ¹	3/1/1939	3.00 - 5.00	27,915,000	25,295,000	1,005,000
4/17/2013	33	G.O. ¹	7/15/2022	2.00 - 2.375	5,625,000	320,000	320,000
10/26/2016	33	G.O. ¹	1/15/2024	1.00 - 3.00	3,555,555	1,460,000	715,000
12/17/2019	33	G.O. ¹	2/15/2025	2.50 - 3.00	3,290,000	2,015,000	650,000
6/12/2013	34	G.O. ¹	11/1/2022	2.00	5,835,000	845,000	845,000
10/26/2016	34	G.O. ¹	1/15/2024	1.00 - 3.00	3,555,000	1,460,000	715,000
10/25/2017	34	G.O. ¹	1/1/2025	2.00 - 4.00	3,840,000	2,900,000	935,000
2/2/2021	ALL	R ³	2/1/2026	1.85	35,000,000	35,000,000	-
3/25/2021	ALL	R ³	4/1/2031	1.97	40,000,000	36,355,000	3,730,000
3/2/2017	ALL	R ²	2/1/2023	2.00 - 5.00	15,000,000	1,500,000	1,500,000
4/25/2019	ALL	R ³	4/1/2029	2.82	4,250,000	3,090,000	405,000
2/13/2020	ALL	R ²	2/1/2027	2.095 - 2.648	7,440,000	7,185,000	125,000
7/29/2021	ALL	R ³	8/1/2031	1.27	25,000,000	25,000,000	2,360,000
10/19/2021	ALL	R ³	10/1/2031	1.57	25,000,000	25,000,000	-
4/26/2022	ALL	R ³	4/1/2032	3.06	25,000,000	25,000,000	2,220,000
						<u>\$ 317,761,000</u>	<u>\$ 26,210,000</u>

G.O. = General obligation bond

S/T = Sales tax revenue bond

R = Excess revenue certificate

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

9. **LONG-TERM DEBT** (continued)

¹These bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due. The School Board has the authority to assess and collect property taxes that will be used to repay this debt.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

²These bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 30 days after written notice of non-performance or observance, and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early. The School Board is obligated to annually budget a sufficient amount to pay principal and interest to meet annual debt service requirements.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

³This bond is a direct placement bond that is subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 30 days after written notice of non-performance or observance, and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early. The School Board is obligated to annually budget a sufficient amount to pay principal and interest to meet annual debt service requirements.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

9. **LONG-TERM DEBT** (continued)

The debt service requirements for the School Board bonds are as follows:

Year Ending	Bond Principal	Bond Interest	Bond Principal from Direct Borrowings	Bond Interest from Direct Borrowings	Lease Liability Principal	Lease Liability Interest	Total
2023	\$ 17,495,000	\$ 6,201,285	\$ 8,715,000	\$ 2,857,721	\$ 1,270,442	\$ 9,536	\$ 36,548,984
2024	15,641,000	5,640,743	8,845,000	2,727,849	96,081	101	32,950,774
2025	14,717,000	5,095,862	11,990,000	2,519,057	-	-	34,321,919
2026	13,538,000	4,573,390	47,225,000	2,282,250	-	-	67,618,640
2027	13,485,000	4,104,359	12,475,000	1,392,885	-	-	31,457,244
2028-2032	46,790,000	14,072,081	60,195,000	3,188,103	-	-	124,245,184
2033-2037	32,570,000	6,388,000	-	-	-	-	38,958,000
2038-2042	14,080,000	841,400	-	-	-	-	14,921,400
TOTALS	\$ 168,316,000	\$ 46,917,120	\$ 149,445,000	\$ 14,967,865	\$ 1,366,523	\$ 9,637	\$ 381,022,145

At June 30, 2022, \$15,559,144 has been accumulated in various Debt Service Funds to serve as reserves for respective debt issuances previously listed.

The Board is legally restricted from incurring general obligation long-term debt in excess of thirty-five percent of the assessed value of taxable property. At June 30, 2022, the statutory limit was \$1,592,945,020 and the remaining debt margin was \$1,448,860,748.

Refunding of Bonds and Certificates of Indebtedness

On April 22, 2022, the School Board issued \$2,890,000 in General Obligation Refunding Bonds of School District 21, Series 2022. The Bonds were issued to refund the outstanding maturities due from July 15, 2023 through July 15, 2028 of the District's \$6,220,000 General Obligation Refunding Bonds, 2012 Series (with remaining interest rates varying from 3.0% to 4.0%; principal refunded \$2,905,000). The bond payments are due on July 15th.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

9. LONG-TERM DEBT (continued)

Sources and uses of the refunding issues are summarized as follows:

	Dist 21 \$2.890 Million
<u>Sources:</u>	
Par amount of certificates	\$ 2,890,000
Net original issue premium	184,944
	\$ 3,074,944
<u>Uses:</u>	
Deposit to escrow fund	\$ 2,960,925
Costs of issuance	74,344
Underwriter's Discount	21,675
Gross Bond Insurance Premium	18,000
	\$ 3,074,944
<u>Cash Flow Difference:</u>	
Old debt service cash flows	\$ 3,378,175
Less: New debt service cash flows	3,273,831
Cash flow difference	\$ 104,344
<u>Economic Gain on Refunding:</u>	
Net present value benefit	\$ 98,038

As a result of the above refunding bonds, the School Board recorded a deferred gain of \$125,433. As of June 30, 2022, \$3,802 of the deferred amount on refunding was amortized during 2021-2022, resulting in net deferred amount on refunding of \$121,631. This net deferred on refunding bonds issued in 2021-2022 was added to prior years' deferred charges on refunding of \$3,309,204 (net of amortization) for total deferred charges on refunding of \$2,553,888. These deferred charges are being amortized over 6 to 18 years.

New Debt Issuances

On July 29, 2021, on October 19, 2021, and on April 26, 2022, the School Board entered into loan agreement with the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA) to issue privately placed Revenue Bonds to finance costs associated with hurricane disaster recovery. The LCDA is a political subdivision of the State of Louisiana created to assist in financing political subdivisions that are members of the LCDA. The July 29, 2021, bonds were issued for \$25,000,000 with an interest rate of 1.27% with final principal due on August 1, 2031. The October 19, 2021, bonds were issued for \$25,000,000 with an interest rate of 1.57% with final principal due on October 1, 2031. The April 26, 2022, bonds were issued for \$25,000,000 with an interest rate of 3.06% with final principal due on April 1, 2032.

10. DEFEASANCE OF DEBT

In previous years, the School Board defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. At June 30, 2022, \$2,905,000 of bonds outstanding are considered defeased.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

11. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances at June 30, 2022, is as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 12,568,249	\$ 1,786,018
Disaster recovery	400,000	38,006
Nonmajor Governmental	4,504,682	15,677,308
Internal Service Fund	28,401	-
	<u>\$ 17,501,332</u>	<u>\$ 17,501,332</u>

The outstanding balance between funds result mainly for the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

12. INTERFUND TRANSFERS

The interfund transfers for the year ended June 30, 2022, are as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 5,223,787	\$ 10,712,447
Westlake / Maplewood Fund	-	-
Disaster Recovery Fund	7,522,326	-
Nonmajor Governmental	6,667,593	8,701,259
Total	<u>\$ 19,413,706</u>	<u>\$ 19,413,706</u>

Transfers from the General Fund to the Nonmajor Governmental Funds were to supplement the Food Service Fund and to assist in debt service payments. Nonmajor Governmental Fund transfers to the General Fund were for indirect costs. Nonmajor Governmental Funds transfers to other Nonmajor Governmental Funds were mainly from capital projects to debt service.

13. RISK MANAGEMENT

The School Board maintains health insurance and workers' compensation insurance programs that have self-insured components. Two funds, the Health/Life Insurance Fund and Workers' Compensation Fund (Internal Service Funds) are used to account for premium collections and payments in the form of benefits payments, premium costs, and administrative costs. The Health/Life Insurance Plan year operates from May 1 to April 30 of each year, a cycle different than the fiscal year of the School Board. Within the 2021-2022 year, the Calcasieu Parish School Board was responsible for up to \$59,643,211 of actual claims cost plus premium costs and any local administrative costs required to pay claims. On May 1, 2004, claims payment and coinsurance responsibilities were converted to Blue Cross/Blue Shield of Louisiana with a traditional PPO oriented plan.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

13. RISK MANAGEMENT (continued)

For the health insurance programs, actual claims plus premium and administration costs exceeded premiums collected plus interest earnings by the amount of \$(10,075,777), or a net loss. Together with net position accumulated through the end of June 30, 2022, net position amounted to \$12,738,738 for the Health/Life Insurance Fund.

All full-time employees are eligible to join the program and all retirees have the option to continue coverage upon retirement. The School Board and the insured participant contribute to the fund at varying rates depending on coverage classes. The School Board funds 62% of employee only coverage and 50% of any dependent coverage with the employee responsible for the remainder of the premium. The estimated liability of \$5 million for claims incurred but not reported and reported but not paid is based on historical claims and industry trends. Each employee has the option of carrying life insurance coverage to a maximum \$50,000 with eligibility based on current position. Life insurance coverage is purchased from a commercial carrier and funded by both the employee and the School Board. The Board's premium for the life insurance coverage is under a retrospectively rated policy and the initial premium is adjusted based on actual experience during the period of coverage.

The School Board maintains a partially self-insured worker's compensation program that was established in 1987. The Worker's Compensation Fund provides coverage to a maximum of \$500,000 for each claim. The Board purchases excess insurance coverage for the amount of each claim that exceeds \$500,000. All School Board funds make contributions to the Worker's Compensation Fund based on the total payroll and total claims history of each fund. The net position at June 30, 2022, totaled \$5,366,554 with an increase in net position of \$343,625 for 2021 - 2022. Estimated claims payable are reported at \$1,415,905 based on actuarial estimates including claims incurred but not reported.

Based on actuarial estimates, an unfunded liability of \$99,244 is reported in the government-wide financial statements for those claims incurred prior to the establishment of the Worker's Compensation Fund in 1987. These claims will ultimately be paid by the general fund annually as they occur.

Changes in each Fund's claims liability amounts are:

Employee Health/Life Fund

	<u>Beginning of</u>	<u>Current Year</u>		<u>End of</u>
	<u>Year Liability</u>	<u>Claims and Changes</u>	<u>in Estimates</u>	<u>Year Liability</u>
		<u>Claims Paid</u>		
2020	\$ 5,000,000	\$ 51,252,634	\$ 51,252,634	\$ 5,000,000
2021	5,000,000	53,299,679	53,299,679	5,000,000
2022	5,000,000	54,767,689	54,767,689	5,000,000

Workers' Compensation

	<u>Beginning of</u>	<u>Current Year</u>		<u>End of</u>
	<u>Year Liability</u>	<u>Claims and Changes</u>	<u>in Estimates</u>	<u>Year Liability</u>
		<u>Claims Paid</u>		
2020	\$ 1,199,238	\$ 1,371,745	\$ 595,360	\$ 1,975,623
2021	1,975,623	534,134	784,012	1,725,745
2022	1,725,745	752,215	1,062,055	1,415,905

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

13. RISK MANAGEMENT (continued)

The Board purchases commercial insurance for risks of direct physical loss or damage including storm surge, earthquake, and flood. Flood deductible is \$100,000 per occurrence except: Excess of Minimum of National Flood Insurance Program (NFIP) deductible for Special Hazard Flood Areas of 100-year flooding whether or not that coverage is purchased from NFIP. The property coverage has an "all other perils" deductible of \$100,000 and a named windstorm deductible of 5% of the scheduled building/contents value per building. All other wind/hail has \$250,000 per occurrence deductible. The property insurance covers losses up to \$40 million. (Earthquake is limited to \$25,000,000.) In addition to the \$40 million, the School Board purchases \$85 million All Other Perils coverage.

Additionally, the following coverages are purchased: general liability, fleet liability, educator's legal liability (which includes employment practices), employee dishonesty, excess worker's compensation, required bonds, violent assailant coverage, terrorism, and boiler & machinery insurance. The fleet, general liability and educators' legal liability policies have limits of \$3.75 million per accident/occurrence/wrongful act, respectively, excess of a \$250,000 per loss retention which is the financial responsibility of the Board. Sexual abuse cover is part of the educators' legal liability coverage (shares the limit) but is limited to \$2 million per wrongful act and \$2 million annual aggregate. The "each act" retention for Sex Abuse is \$350,000. The current policy limits on most commercial coverages have been in effect for multiple years. Settled claims have not exceeded commercial excess coverages in any of the last three years. There have been no significant reductions in insurance coverage from the prior year.

14. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

General Information about the OPEB Plan

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 become eligible for these benefits if they reach normal retirement age while working for the School Board, participate in the School Board's insurance plan, and 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 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. The School Board's Employees' Health and Life Internal Service Fund collects premiums that are paid jointly by the retiree and the School Board. The School Board determines the premium rates to fund the program as determined by projected costs, participant numbers, and coverage applied to all participants. The health plan claims benefits are processed by a contracted health insurer. The OPEB Plan benefits are funded on a pay-as-you-go basis and 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 post-employment benefits are provided to retired employees and their eligible beneficiaries through the School Boards Self-Insured Healthcare Plan and life insurance benefits are provided to retirees by the School Board covered by a group life policy. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. For retirees participating in the plan before 2004, the School Board pays 62% for retirees' insurance and 50% for any dependent coverage. Retirees participating after 2004 are subject to the participation schedule regarding the contribution responsibility by the Board as follows:

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

14. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

General Information about the OPEB Plan (continued)

Retirees Contribution	Years of Participation	Employer
	Less than 1 year	0%
	At least 1, less than 10	16%
	At least 10, less than 15	32%
	At least 15, less than 20	47%
	20 years or more	62%
Dependents Contribution	Years of Participation	Employer
	Less than 1 year	0%
	At least 1, less than 10	12%
	At least 10, less than 15	25%
	At least 15, less than 20	38%
	20 years or more	50%

Employees covered by benefit terms – The June 30, 2022, total OPEB liability was determined using the July 1, 2021 actuarial valuation that included the following employees and beneficiaries covered by the benefit terms:

Retirees and beneficiaries	2,235
Spouses of current retirees	507
Active participants	3,111
	5,853

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

14. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

Total OPEB Liability

Actuarial Assumptions and other inputs – The total OPEB liability as of June 30, 2022, was based on an actuarial valuation dated July 1, 2021, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age normal
Valuation date	July 1, 2021
Measurement date	June 30, 2022
Inflation	2.30%
Salary increases	3%
Discount rate	3.54%, changed from 2.16% for 2021
Discount rate index	Bond Buyer 20-Year General Obligation Index
Mortality rates	Pre-retirement: PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement. Post-retirement: PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement. Disability retirement: PUB-2010 Disabled Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement.
Ratio for stop loss insurance	No stop loss for recoveries for retirees
Healthcare cost trend rates	The Current Trend rate includes the following: 5.3%/5.1% for non-Medicare/Medicare claims in 2021, gradually decreasing to 3.70%/3.70% for non-Medicare/Medicare claims for non-Medicare/Medicare claims for 2073 and beyond. For pre-65 used 5.70% starting in 2021 gradually decreasing to 3.70% in 2073.
Significant plan changes	There have been no significant changes between the valuation date and fiscal year end.
Experience study	The plan has not had a formal actuarial experience study performed.
Participation	75% of participants enrolled as actives are assumed to continue health coverage upon retirement. All future retirees are assumed to elect basic life insurance at retirement.
Marriage	For actives it is assumed that husbands are three years older than their wives. 25% of active participants making it to retirement are assumed to be married and elect spouse health coverage.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

14. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

Total OPEB Liability (continued)

Withdrawal rates			Retirement rates		
Age	Males	Females	Age	Males	Females
25	7.0%	7.0%	50	3.0%	3.0%
30	8.0%	8.0%	55	10.3%	10.3%
35	6.0%	6.0%	60	27.7%	27.7%
40	3.0%	3.0%	65	33.0%	33.0%
45	2.0%	2.0%	70	100.0%	100.0%
50	2.0%	2.0%			

Changes in the Total OPEB Liability

Balance at June 30, 2021	\$ 732,814,068
Changes for the year:	
Service Cost	26,514,068
Interest	16,250,708
Change in benefits terms and plan changes	(140,610,815)
Differences in expected and actual experience	(9,039,291)
Changes in assumptions	78,793,291
Benefit payments	(14,036,074)
Net changes	<u>(42,128,113)</u>
Balance at June 30, 2022	<u>\$ 690,685,955</u>

The amount of total OPEB liability estimated to be due and payable within one year is \$14,738,000.

Effective July 1, 2021, the School Board added the Medicare Advantage option to the plan. This plan change is reflected in the change in benefit terms and plan changes of \$140.6 million.

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total liability of the OPEB Plan, calculated using the discount rate of 2.16%, as well as what the OPEB Plan's total liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate:

	1.0% Decrease 2.54%	Current Discount 3.54%	1.0% Increase 4.54%
Total OPEB liability	<u>\$ 820,811,589</u>	<u>\$ 690,685,955</u>	<u>\$ 589,010,558</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

14. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

Changes in the Total OPEB Liability (continued)

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

	1.0% Decrease	Current Trend¹	1.0% Increase
Total OPEB liability	\$ 580,143,162	\$ 690,685,955	\$ 833,821,869

¹ The Current Trend rate includes the following: 5.70%/5.30%/5.10% for Pre-65/non-Medicare Advantage Post-65/Medicare Advantage Post-65 claims in 2021 gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

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

For the year ended June 30, 2022, the School Board recognized OPEB expense of \$38,560,033. At June 30, 2022, 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	\$ 7,774,327	\$ (9,942,129)
Changes in assumptions	93,883,857	(26,046,640)
Total	\$ 101,658,184	\$ (35,988,769)

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

Year ending	
June 30:	
2023	\$ 6,394,305
2024	15,037,410
2025	20,261,742
2026	12,819,189
2027	11,156,769
	\$ 65,669,415

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

15. CONTINGENCIES

The Board participates in a number of Federal Awards Programs. Although the grant programs have been audited in accordance with the Single Audit of 1984 and the 1996 amendments as well as Uniform Guidance through June 30, 2022, these programs are still subject to financial and compliance audits and resolution of any previously identified questioned costs. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amount, if any, to be immaterial. The compliance audit report is not included within the report but will be issued as a supplementary report.

The School Board is a defendant in a number of lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board not covered by insurance would not materially affect the School Board's financial position.

16. DEFINED BENEFIT PENSION PLANS

The Calcasieu 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), the 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	P. O. Box 44213
Baton Rouge, Louisiana 70804-9123	70804	Baton Rouge, Louisiana 70804-
(225) 925-6446	(225) 925-6484	4213
www.trsl.org	www.lasers.net	(225) 925-0185
		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.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

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.

Plan Descriptions:

A brief summary of eligibility and benefits of the plans are provided in the following table:

	TRSL	LSERS	LASERS
Final average salary	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹
Years of service required and/or age eligible for benefits	30 years any age ⁵ 25 years age 55 20 years any age ² 5 years age 60 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{6,7}	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{6,7}
Benefit percent per years of service	2% to 3.0% ⁴	2.5% to 3.33% ⁴	2.5% to 3.5% ³

¹ Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

² With actuarial reduced benefits

³ Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

⁴ Benefit percent varies depending on when hired

⁵ For school food service workers, hired on or before 6-30-15, 30 years at age 55

⁶ Five to ten years of creditable service at age 60 depending upon the plan or when hired

⁷ Hired on or after 7/1/15, age eligibility is 5 years at age 62

Cost of Living Adjustments

The pension plans in which the School System 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.

Contributions

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2022, for the School Board and covered employees were as follows:

	<u>School System</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	25.20%	8.00%
Plan A	25.20%	9.10%
School Employees' Retirement System	28.70%	7.50% - 8.00%
State Employees' Retirement System	39.50%	7.50% - 13.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Teachers' Retirement System:			
Regular Plan	\$ 49,797,604	\$ 49,111,918	\$ 52,591,224
Plan A	6,399	5,468	5,995
School Employees' Retirement System	4,615,257	4,271,546	4,853,757
State Employees' Retirement System	75,672	103,664	123,583

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 for based on the June 30, 2020, measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2022, in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2019, along with the change compared to the June 30, 2020, rate. The School Board's proportion of the Net Pension Liability was based on a projection of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2022 (measured as of June 30, 2021)	Rate at June 30, 2021	Increase (Decrease) to June 30, 2020 Rate
Teachers' Retirement System	\$ 202,500,454	3.793%	-0.315%
School Employees' Retirement System	22,993,982	4.838%	-0.683%
State Employees' Retirement System	430,026	0.008%	-0.005%
	<u>\$ 225,924,462</u>		

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

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

The following schedule list each pension plan's proportionate share of recognized pension expense for the School Board for the year ended June 30, 2022:

	Total expenses
Teachers' Retirement System	\$ (5,702,727)
School Employees' Retirement System	863,789
State Employees' Retirement System	<u>(45,430)</u>
	<u>\$ (4,884,368)</u>

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to each pension plan and total from the following sources:

Deferred Outflows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,034,257	\$ 497,358	\$ 425	\$ 1,532,040
Changes of assumptions	19,711,889	757,653	10,533	20,480,075
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion	3,700,543	537,052	-	4,237,595
Differences between contributions and proportionate share of contributions	1,359,403	-	18,501	1,377,904
Employer contributions subsequent to the measurement date	<u>49,804,003</u>	<u>4,615,257</u>	<u>75,672</u>	<u>54,494,932</u>
Total	<u>\$ 75,610,095</u>	<u>\$ 6,407,320</u>	<u>\$ 105,131</u>	<u>\$ 82,122,546</u>

Deferred Inflows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ (3,061,928)	\$ (334,114)	\$ -	\$ (3,396,042)
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	(136,693,661)	(8,748,256)	(100,284)	(145,542,201)
Changes in proportion	(30,190,510)	(3,167,345)	(181,423)	(33,539,278)
Differences between contributions and proportionate share of contributions	-	(26,718)	-	(26,718)
Total	<u>\$ (169,946,099)</u>	<u>\$ (12,276,433)</u>	<u>\$ (281,707)</u>	<u>\$ (182,504,239)</u>

The amount reported in the above table totaling \$54,494,932 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2021, will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2023.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

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

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

Year	TRSL	LSERS	LASERS	Total
2023	\$ (31,975,527)	\$ (2,285,980)	\$ (169,367)	\$ (34,430,874)
2024	(31,697,855)	(2,628,920)	(15,453)	(34,342,228)
2025	(33,318,028)	(2,108,101)	(22,784)	(35,448,913)
2026	(47,148,597)	(3,461,369)	(44,644)	(50,654,610)
	<u>\$ (144,140,007)</u>	<u>\$ (10,484,370)</u>	<u>\$ (252,248)</u>	<u>\$ (154,876,625)</u>

(continued)

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. 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, 2022, are as follows:

	TRSL	LSERS	LASERS																					
Valuation Date	June 30, 2021	June 30, 2021	June 30, 2021																					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal																					
Actuarial Assumptions:																								
Expected Remaining																								
Service Lives	5 years	3 years	2 years																					
Investment Rate of Return	7.40% net of investment expenses (decreased from 7.45% in 2020)	6.90% net of investment expenses (decreased from 7.00% 2020)	7.40% net of investment expenses (decreased from 7.55% in 2020)																					
Inflation Rate	2.3% per annum (no change from 2020)	2.50% per annum (no change from 2020)	2.30% per annum (no change from 2020)																					
Mortality	Active Members - RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members - RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality - RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP- 2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.	RP-2014 Healthy Annuitant Tables, RP-2014 Sex Distinct Employee Table, RP-2014 Sex Distinct Mortality Table	Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members - Mortality rates based on the RP-2000 disabled Retiree Mortality Table, with no projection for mortality improvement.																					
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012- June 30, 2017) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members for 2020.																					
Salary Increases	3.1% - 4.6% varies depending on duration of service	Salary increases were projected based on the 2013-2017 experience study 3.25%	Salary increases were projected based on a 2014-2018 experience study of the System's members. The salary increase ranges for specific types of members are:																					
			<table border="0" style="width: 100%;"> <tr> <td style="text-align: left;">Member Type</td> <td style="text-align: center;">Lower</td> <td style="text-align: center;">Upper</td> </tr> <tr> <td></td> <td style="text-align: center;">Range</td> <td style="text-align: center;">Range</td> </tr> <tr> <td>Regular</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">13.8%</td> </tr> </table>	Member Type	Lower	Upper		Range	Range	Regular	3.0%	12.8%	Judges	2.6%	5.1%	Corrections	3.6%	13.8%	Hazardous Duty	3.6%	13.8%	Wildlife	3.6%	13.8%
Member Type	Lower	Upper																						
	Range	Range																						
Regular	3.0%	12.8%																						
Judges	2.6%	5.1%																						
Corrections	3.6%	13.8%																						
Hazardous Duty	3.6%	13.8%																						
Wildlife	3.6%	13.8%																						
Cost of Living Adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																					

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing / diversification. The resulting expected long-term rate of return was 7.87% for 2021.

LSERS

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

LASERS

The long-term expected rate of return on pension plan investments was determined using a buildingblock 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 2.3% and an adjustment for the effect of rebalancing / diversification. The resulting expected long-term nominal rate of return is 7.61% for 2021.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (continued)

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, 2021 liability measurement:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	1.00%	-	-	-0.29%
Domestic equity	27.00%	-	31.00%	4.21%	-	4.09%
International equity	19.00%	-	23.00%	5.23%	-	5.12%
Equity	-	39.00%	-	-	2.84%	-
Domestic fixed income	13.00%	-	3.00%	0.44%	-	0.49%
International fixed income	5.50%	-	18.00%	0.56%	-	3.94%
Fixed income	-	26.00%	-	-	0.76%	-
Alternatives	-	23.00%	24.00%	-	1.87%	6.93%
Alternative - private equity	25.50%	-	-	8.48%	-	-
Alternative - other equity	10.00%	-	-	4.27%	-	-
Real estate	-	12.00%	-	-	0.60%	-
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>			

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 7.40%, respectively for the year ended June 30, 2021.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

16. DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate (continued)

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 Board'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	6.450%	7.400%	8.400%
Share of NPL	\$ 335,117,719	\$ 202,500,454	\$ 90,955,387
LSERS			
Rates	5.900%	6.900%	7.900%
Share of NPL	\$ 35,411,941	\$ 22,993,982	\$ 12,379,307
LASERS			
Rates	6.550%	7.400%	8.550%
Share of NPL	\$ 582,652	\$ 430,026	\$ 300,160

Payables to the Pension Plan

The 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 is as follows:

	<u>June 30, 2022</u>
TRSL	\$ 10,573,734
LSERS	676,345
LASERS	12,586
	<u>\$ 11,262,665</u>

17. JOINT SERVICE ARRANGEMENTS

The School Board serves as the collecting agent for sales taxes levied by all local entities in Calcasieu Parish. All sales taxes collected by the Calcasieu Parish School Board Sales Tax Department are remitted periodically to each levying entity through electronic transfers. The School Board collects a fee to cover the cost of administering sales tax collections for the Parish. This fee is based on the relationship of the individual sales tax jurisdiction collections to total collections applied against the sales tax office expenditures. Total fees for sales tax collection in the period ending June 30, 2022, amounted to \$1,016,197.

The School Board has also entered into other cooperative agreements with various agencies and governmental entities on land use issues and consolidated services for recreational and educational benefits.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

18. CURRENT ACCOUNTING STANDARDS SCHEDULED TO BE IMPLEMENTED

The Governmental Accounting Standards Board recently issued the following pronouncements:

GASB Statement 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The School Board will include the requirements of this standard, as applicable, in its June 30, 2023 financial statement. The effect of this standard or its applicability to the School Board are unknown at this time.

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement is intended to improve financial reporting in relation to these types of arrangements. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirements of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This statement is intended to streamline the accounting for these types of arrangements with those arrangements listed under GASB 87. The requirements of this statement are effective for periods beginning after June 15, 2022. The School Board will include the requirement of this statement, as applicable, in its June 30, 2023 financial statements. The effect of this statement or its applicability to the School Board are unknown at this time.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

19. TAXES COLLECTED ON BEHALF OF OTHERS

The total sales tax and hotel-motel tax collected for and distributed to the taxing authorities of Calcasieu Parish are as follows:

Beginning balance due taxing authorities:	\$	23,741,477
Additions:		
Tax collections		241,285,005
Deductions:		
Taxes distributed to others:		
City of Lake Charles		81,855,459
Calcasieu Parish Police Jury		62,998,486
Law Enforcement District #1		55,204,387
City of Sulphur		22,668,491
City of DeQuincy		1,905,213
City of Westlake		3,743,894
Town of Iowa		3,082,868
Town of Vinton		1,469,800
Morgansfield Economic Development District		110,412
Oppelram Economic Development District		130,053
Lakefront Economic Development District		34,772
Executive Economic Development District		1,826
Nelson Market Economic Development District		182,013
Southwest Tourist Bureau		9,126,140
Transfer to School Board - Hotel-Motel Collection Fee		38,944
Vendor overpayments and refunds		2,444,717
Total deductions		244,997,475
Ending balance due taxing authorities	\$	20,029,007

On the following page is a schedule of the sales tax collections and disbursements collected on behalf of payments made to local governmental entities for the fiscal year ended June 30, 2022. The collection fees for the Convention and Visitors Bureau are withheld from the collections. All other governments are billed monthly for prior month's collection fees based on prior month's expenditures.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

19. TAXES COLLECTED ON BEHALF OF OTHERS (continued)

	Total Collections	Final Distribution	Collection Fees	Average Rate
City of Lake Charles				
City of Lake Charles (1%) 2015	\$ 32,067,475	\$ 32,742,734	\$ 137,564	0.43%
City of Lake Charles Salary (.25%) 2015	8,016,870	8,185,684	34,391	0.43%
City of Lake Charles (1%) 2017	32,067,475	32,742,734	137,564	0.43%
City of Lake Charles (.25%) 2016	8,016,404	8,184,307	34,386	0.43%
	<u>80,168,224</u>	<u>81,855,459</u>	<u>343,905</u>	
Calcasieu Parish Police Jury				
Police Jury District #1 (1%) 2004	26,580,908	26,905,518	112,927	0.42%
Police Jury District #4A (1.5%) 2011	35,839,132	36,092,968	151,488	0.42%
	<u>62,420,040</u>	<u>62,998,486</u>	<u>264,415</u>	
Calcasieu Parish Law Enforcement District				
LED #2 (0.5%) 2016	36,263,354	36,773,947	154,054	0.42%
LED (.25%) 2013	18,178,838	18,420,440	77,209	0.42%
	<u>54,442,192</u>	<u>55,204,387</u>	<u>231,263</u>	
City of Sulphur				
City of Sulphur (1%) 1966	8,954,832	9,067,396	38,174	0.43%
City of Sulphur (1%) 2005	8,954,832	9,067,396	38,174	0.43%
City of Sulphur (.5%) 2011	4,477,417	4,533,699	19,087	0.43%
	<u>22,387,081</u>	<u>22,668,491</u>	<u>95,435</u>	
City of Dequincy				
City of Dequincy (1%) 1966	745,072	762,085	3,201	0.43%
City of Dequincy (1%) 2011	745,072	762,085	3,201	0.43%
City of Dequincy (0.5%) 2012	372,537	381,043	1,601	0.43%
	<u>1,862,681</u>	<u>1,905,213</u>	<u>8,003</u>	
City of Westlake				
City of Westlake (1%) 1990	1,496,047	1,497,558	6,337	0.42%
City of Westlake (1%) 2007	1,496,047	1,497,558	6,337	0.42%
City of Westlake (0.5%) 2007	748,022	748,778	3,169	0.42%
	<u>3,740,116</u>	<u>3,743,894</u>	<u>15,843</u>	
Town of Iowa				
Town of Iowa (1%) 2006	1,147,398	1,233,147	5,139	0.45%
Town of Iowa (1%) 2007	1,147,398	1,233,147	5,139	0.45%
Town of Iowa (0.5%) 2012	573,699	616,574	2,570	0.45%
	<u>2,868,495</u>	<u>3,082,868</u>	<u>12,848</u>	
Town of Vinton				
Town of Vinton (1%) 1975	572,874	587,920	2,260	0.39%
Town of Vinton (1%) 2004	572,874	587,920	2,260	0.39%
Town of Vinton (0.5%) 2013	286,437	293,960	1,130	0.39%
	<u>1,432,185</u>	<u>1,469,800</u>	<u>5,650</u>	
Morgansfield Economic Development District	105,241	110,412	-	0.00%
Oppelram Economic Development District	129,597	130,053	-	
Lakefront Economic Development District	34,047	34,775	-	
Executive Economic Development District	1,292	1,826	-	
Nelson Market Development District	197,384	182,013	-	
SWLA Convention & Visitors Bureau (4%) 2005**	9,053,838	9,165,084	38,944	0.43%
Vendor overpayments and refunds	2,442,592	2,444,717	-	0.00%
	<u>24,128,505</u>	<u>24,499,478</u>	<u>1,016,306</u>	
Totals	\$ 241,285,005	\$ 244,997,478	\$ 1,016,306	

Tax year presented in the above table is the calendar year in which the tax became effective.

Entities are billed monthly for prior months collections fees based of prior months expenditures.

** Convention and Visitors Bureau is the only entity that has collection fees withheld when distributed.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

20. TAX REVENUES ABATED

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Louisiana Economic Development's Board of Commerce and Industry. The exemption may be renewed for an additional five years. For the fiscal year ending June 30, 2022, \$38,684,655 in Calcasieu Parish School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program.

21. APPROPRIATIONS

Appropriations during the year ended June 30, 2022, were as follows:

	<u>General Fund</u>
Type 2 Charter Schools	
Lake Charles Charter	\$ 6,945,906
Southwest Louisiana Charter	5,281,914
Iberville Charter Academy	12,606
Acadiana Renaissance	67,232
Lake Charles College Preparatory	4,249,945
Lafayette Renaissance	8,404
Louisiana Virtual Charter Academy	431,125
University View Academy	450,034
Subtotal Type 2 Charter School Appropriations	17,447,166
Office of Juvenile Justice (OJJ)	64,058
Total Appropriation	\$ 17,511,224

22. LEASES

The School Board is a lessee for noncancelable lease agreements for buildings used for temporary facilities while recovering from the disaster caused by Hurricane Laura. The lease terms include the noncancelable period of the lease and the optional renewal period if applicable. The lease payments are fixed payments. In accordance with GASB Statements No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

As of June 30, 2022, the combined value of the lease liabilities was \$1,366,523. In determining the present values, the interest rate charged by the lessor was the discount rate, if provided. When the interest rate charged by the lessor was not provided, the School Board used its estimated incremental borrowing rate as the discount rate for leases of 1.26%. The recorded value of the right-of-use assets as of the end of the current fiscal year was \$2,602,995 and the accumulated amortization of these assets was \$1,242,0143 with net book value of \$1,360,952.

REQUIRED SUPPLEMENTAL INFORMATION



KIERSTEN CEASAR, 11TH GRADE, FROM THE STUDIO OF ADRIENNE ROMERO,
SULPHUR HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

**SCHEDULE OF CHANGES IN TOTAL OTHER
POST-EMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2022**

Financial statement reporting date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Service cost	\$ 26,514,068	\$ 27,803,068	\$ 20,237,347	\$ 18,149,092	\$ 18,149,092
Interest	16,250,708	16,046,743	22,789,322	22,317,954	21,422,191
Change in benefits terms and plan changes	(140,610,815)	-	-	-	-
Difference between actual and expected experience	(9,039,291)	-	14,841,898	-	(10,473,487)
Change in assumptions	78,793,291	(3,713,036)	21,372,155	44,443,971	(101,886,836)
Benefit payments	(14,036,074)	(11,172,153)	(12,447,756)	(12,673,182)	(10,686,312)
Net change in total OPEB liability	<u>(42,128,113)</u>	<u>28,964,622</u>	<u>66,792,966</u>	<u>72,237,835</u>	<u>(83,475,352)</u>
Total OPEB liability - beginning	<u>732,814,068</u>	<u>703,849,446</u>	<u>637,056,480</u>	<u>564,818,645</u>	<u>648,293,997</u>
Total OPEB liability - ending	<u>\$ 690,685,955</u>	<u>\$ 732,814,068</u>	<u>\$ 703,849,446</u>	<u>\$ 637,056,480</u>	<u>\$ 564,818,645</u>
Covered employee payroll	\$ 207,724,562	\$ 197,942,919	\$ 211,250,480	\$ 205,039,011	\$ 202,354,548
Total OPEB liability as a percentage of covered payroll	332.50%	370.21%	333.18%	310.70%	279.12%

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for this OPEB plan.

CALCASIEU PARISH SCHOOL BOARD

**SCHEDULE OF THE SCHOOL BOARD'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY FOR THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2022 (*)**

<u>Pension Plan</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Teachers Retirement System of Louisiana						
	2022	3.7930%	\$ 202,500,454	190,635,941	225.9510%	83.85%
	2021	4.1080%	456,957,714	202,237,543	225.9510%	65.60%
	2020	4.0525%	402,194,154	196,316,736	204.8700%	68.57%
	2019	4.1889%	411,686,025	197,344,025	208.6134%	68.17%
	2018	4.1702%	427,519,270	189,345,812	225.7876%	65.55%
	2017	4.0788%	478,730,918	184,605,781	259.3261%	59.90%
	2016	3.7599%	404,269,283	169,604,353	238.3602%	62.50%
	2015	3.7192%	380,159,975	166,874,154	227.8124%	63.70%
Louisiana School Employees Retirement System						
	2022	5.5201%	\$ 44,351,757	14,917,556	268.4525%	82.51%
	2021	5.5201%	44,351,757	16,521,269	268.4525%	69.67%
	2020	5.2797%	36,961,497	15,394,707	240.0922%	73.49%
	2019	5.0485%	33,731,008	14,580,152	231.3488%	74.44%
	2018	4.9455%	31,647,763	14,194,210	222.9625%	75.03%
	2017	4.8565%	36,634,814	13,813,383	265.2125%	70.09%
	2016	4.5484%	28,842,772	12,802,690	225.2868%	74.49%
	2015	4.3940%	25,471,509	12,341,687	206.3860%	76.18%
Louisiana State Employees Retirement System						
	2022	0.0781%	\$ 430,026	275,048	349.3489%	72.78%
	2021	0.0129%	1,067,991	305,709	349.3489%	58.00%
	2020	0.0106%	766,150	296,895	258.0542%	62.90%
	2019	0.0143%	974,977	299,995	324.9977%	64.30%
	2018	0.0158%	1,112,346	299,133	371.8567%	62.54%
	2017	0.0145%	1,140,819	280,922	406.0981%	57.70%
	2016	0.0131%	892,630	256,574	347.9035%	62.70%
	2015	0.0135%	841,827	255,662	329.2734%	65.00%

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

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

CALCASIEU PARISH SCHOOL BOARD

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2022

<u>Pension Plan:</u>	<u>Year</u>	<u>Contractually Required Contribution¹</u>	<u>Contributions in Relation to Contractually Required Contribution²</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll³</u>	<u>Contributions as a % of Covered Payroll</u>
Teachers Retirement System of Louisiana						
	2022	\$ 49,804,003	\$ 49,804,003	\$ -	\$ 198,108,904	25.1397%
	2021	49,117,386	49,117,386	-	190,635,941	25.7650%
	2020	52,597,219	52,597,219	-	202,237,543	26.0076%
	2019	52,342,821	52,342,821	-	196,316,736	26.6624%
	2018	52,466,375	52,466,375	-	197,344,025	26.5862%
	2017	48,292,716	48,292,716	-	189,345,812	25.5050%
	2016	48,527,766	48,527,766	-	184,605,781	26.2872%
	2015	47,464,380	47,464,380	-	169,604,353	27.9854%
Louisiana School Employees Retirement System						
	2022	\$ 4,615,257	\$ 4,615,257	\$ -	\$ 16,116,444	28.6369%
	2021	4,271,546	4,271,546	-	14,917,556	28.6344%
	2020	4,853,757	4,853,757	-	16,521,269	29.3788%
	2019	4,301,313	4,301,313	-	15,394,707	27.9402%
	2018	4,018,417	4,018,417	-	14,580,152	27.5609%
	2017	3,868,767	3,868,767	-	14,194,210	27.2560%
	2016	4,203,922	4,203,922	-	13,813,383	30.4337%
	2015	4,212,122	4,212,122	-	12,802,690	32.9003%
Louisiana State Employees Retirement System						
	2022	\$ 75,672	\$ 75,672	\$ -	\$ 191,566	39.5018%
	2021	103,664	103,664	-	275,048	37.6894%
	2020	123,583	123,583	-	305,709	40.4250%
	2019	112,523	112,523	-	296,895	37.8999%
	2018	113,698	113,698	-	299,995	37.9000%
	2017	106,860	106,860	-	299,133	35.7232%
	2016	104,503	104,503	-	280,922	37.2000%
	2015	95,162	95,162	-	256,574	37.0895%

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 Covered payroll amount for each of the fiscal year ended June 30

Calcasieu Parish School Board

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BUDGETARY COMPARISON SCHEDULES

GENERAL FUND LEGALLY ADOPTED ANNUAL BUDGET



IAN FERGUSON, 11TH GRADE, FROM THE STUDIO OF JULIE GROTH,
SAM HOUSTON HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

BUDGETARY COMPARISON SCHEDULE DESCRIPTIONS

GENERAL FUND WITH A LEGALLY ADOPTED ANNUAL BUDGET

GENERAL FUND The general fund accounts for all activities of the School Board except those that are accounted for in other funds.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 1

<u>REVENUES</u>	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>WITH FINAL</u>
				<u>BUDGET</u>
Local sources:				
Ad valorem taxes	\$ 41,920,000	\$ 47,424,000	\$ 48,569,603	\$ 1,145,603
Sales and use taxes	157,050,629	178,432,922	182,798,644	4,365,722
Earnings on investments	650,000	650,000	(2,174,217)	(2,824,217)
Other	3,055,000	3,485,158	5,793,213	2,308,055
State sources:				
Equalization - Minimum Foundation	123,600,354	126,107,401	125,758,286	(349,115)
Other	1,165,000	7,018,919	14,712,033	7,693,114
Federal sources:	115,000	115,000	114,886	(114)
TOTAL REVENUES	327,555,983	363,233,400	375,572,448	12,339,048
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular programs	184,235,385	152,254,123	141,852,603	10,401,520
Special education	28,330,731	45,802,430	41,944,647	3,857,783
Vocational education	4,107,804	6,102,058	6,188,102	(86,044)
Other Instructional programs	3,380,404	5,208,856	5,894,658	(685,802)
Special programs	117,318	4,313,868	3,213,207	1,100,661
Support: services:				
Student services	15,518,835	23,999,315	22,631,875	1,367,440
Instructional staff support	9,649,702	15,777,097	14,996,688	780,409
General administration	5,291,337	5,693,997	5,970,556	(276,559)
School administration	15,516,167	24,091,849	23,581,541	510,308
Business services	3,453,643	5,305,784	5,735,303	(429,519)
Plant services	32,415,398	37,186,810	39,494,268	(2,307,458)
Student transportation services	12,144,716	19,375,913	18,545,821	830,092
Central services	4,151,720	5,426,091	3,952,585	1,473,506
Food services	-	-	564,790	(564,790)
Enterprise operations	53,528	83,340	81,343	1,997
Community service programs	37,500	37,500	121,861	(84,361)
Appropriations - Charter Schools and OJJ	15,295,391	17,511,224	17,511,224	-
Capital Outlay:				
Facilities acquisition and construction	1,009,606	1,094,611	277,922	816,689
Debt service:				
Principal	1,295,000	1,295,000	-	1,295,000
Interest and fiscal changes	618,746	618,746	1,072	617,674
TOTAL EXPENDITURES	336,622,931	371,178,612	352,560,066	18,618,546
EXCESS OF REVENUES OVER				
(UNDER) EXPENDITURES	\$ (9,066,948)	\$ (7,945,212)	\$ 23,012,382	\$ 30,957,594

(continued)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 1

<u>OTHER FINANCING SOURCES (USES)</u>	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Transfers in	\$ 11,227,357	\$ 11,227,357	\$ 5,223,787	\$ (6,003,570)
Transfers out	(1,800,000)	(1,803,578)	(10,712,447)	(8,908,869)
Sale of capital assets	30,000	30,000	58,267	28,267
Insurance recoveries	-	-	93,165	93,165
TOTAL OTHER FINANCING SOURCES (USES)	<u>9,457,357</u>	<u>9,453,779</u>	<u>(5,337,228)</u>	<u>(14,791,007)</u>
 <u>NET CHANGE IN FUND BALANCES</u>	 390,409	 1,508,567	 17,675,154	 16,166,587
 FUND BALANCES - BEGINNING	 <u>33,258,062</u>	 <u>33,258,062</u>	 <u>88,199,911</u>	 <u>54,941,849</u>
 FUND BALANCES - ENDING	 <u>\$ 33,648,471</u>	 <u>\$ 34,766,629</u>	 <u>\$ 105,875,065</u>	 <u>\$ 71,108,436</u> (concluded)

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

a. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO HEALTH PLAN

Benefit Changes.

Measurement date

6/30/2022

Effective July 1, 2021, the School Board added the Medicare Advantage option to the plan. This plan change is reflected in the change in benefit terms and plan changes of \$140.6 million.

Changes of Assumptions.

The changes in assumptions balance was a result of changes of the following:

Discount rate assumption

<u>Measurement Date</u>	<u>Rate</u>	<u>Change</u>
6/30/2022	3.54%	1.38%
6/30/2021	2.16%	-0.05%
6/30/2020	2.21%	-1.29%
6/30/2019	3.50%	-0.37%
6/30/2018	3.87%	

Inflation rate assumption

<u>Measurement Date</u>	<u>Rate</u>	<u>Change</u>
6/30/2022	2.30%	0.10%
6/30/2021	2.20%	-
6/30/2020	2.20%	-0.10%
6/30/2019	2.30%	-
6/30/2018	2.30%	

Mortality

<u>Measurement Date</u>	<u>Table Used:</u>
6/30/2021	PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement.
6/30/2020 – 6/30/2021	PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2020 on a generational basis with healthy annuitant rates after benefit commencement.
6/30/2019	Sex-distinct RP-2014 Total Dataset Mortality with separate pre- and post-commencement rates projected generationally using scale MP-2018
6/30/2018	RP-2014 Total Dataset Mortality with separate pre and post commencement rates projected generationally using scale MP-2017

Healthcare cost trend rates

<u>Measurement Date</u>	<u>Rates Used:</u>
6/30/2021	The Current Trend rate includes the following: 5.3%/5.1% for non-Medicare/Medicare claims in 2021, gradually decreasing to 3.70%/3.70% for non-Medicare/Medicare claims for non-Medicare/Medicare claims for 2073 and beyond. For pre-65 used 5.70% starting in 2021 gradually decreasing to 3.70% in 2073.
6/30/2020 – 6/30/2021	6.30%/5.40% for non-Medicare/Medicare claims in 2019 gradually decreasing to an ultimate rate of 3.70%/3.70% for non-Medicare/Medicare claims for 2073 and beyond.
6/30/2019	3.4%/2.9% for non-Medicare/Medicare claims in 2017 increasing to 5.70%/5.70% non-Medicare/Medicare claims and gradually decreasing to an ultimate rate of 4.0%/4.1% for non-Medicare/Medicare claims for 2088 and beyond and reflects the Affordable Care Act Excise Tax effective for 2022.

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

a. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO HEALTH PLAN
(continued)

Changes of Assumptions (continued)

Claims cost

<u>Measurement Date</u>	<u>Updated assumption:</u>
6/30/2020	A new methodology was developed for claims cost by using a combination of premium rates and actual claims experience. The previous method used a combination of a manual rate and actual claims experience.

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

Changes of Benefit Terms include:

Following is a listing of changes in benefit terms, as applicable, for the three pension plans for the years presented.

Teachers Retirement System of Louisiana and Louisiana State Employees' Retirement System (TRSL)

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session

2016 – Members employed on or after July 1, 2015 – can retire at age 62 with a 2.5% benefit factor with at least 5 years of service credit or at any age after 20 years of service credit (actuarially reduced)

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session

Louisiana School Employees Retirement System (LSERS)

2016 – Act 93 of the 2016 provides for an up to 2.0% COLA on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16.

Louisiana State Employees' Retirement System (LASERS)

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session

2015 – Improved benefits for certain members employed by the Office of Adult and Parole within the Department of Public Safety and Corrections per Act 852 of 2014

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session

2017 – Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

Changes of Assumptions

The following changes were made to the pension plans identified in the tables below:

Year (*)	Discount rate:		Inflation rate:	
	Rate	Change	Rate	Change
TRSL				
2022	7.400%	-0.050%	2.300%	-
2021	7.450%	-0.100%	2.300%	-0.20%
2020	7.550%	-0.100%	2.500%	-
2019	7.650%	-0.050%	2.500%	-
2018	7.700%	-0.050%	2.500%	-
2017	7.750%	7.750%	2.500%	2.50%
2016	7.750%		2.500%	
LSERS				
2022	6.900%	-0.100%	2.500%	-
2021	7.000%	0.000%	2.500%	-
2020	7.000%	-0.063%	2.500%	-0.13%
2019	7.063%	-0.062%	2.625%	-
2018	7.125%	-	2.625%	-0.13%
2017	7.125%	7.125%	2.750%	-
2016	7.000%		2.750%	
LASERS				
2022	7.400%	-0.150%	2.300%	-
2021	7.550%	-0.050%	2.300%	-0.20%
2020	7.600%	-0.050%	2.500%	-0.25%
2019	7.650%	-0.050%	2.750%	-
2018	7.700%	-0.05%	2.750%	-0.25%
2017	7.750%	-	3.000%	-
2016	7.750%		3.000%	

Salary increases:

Year (*)	Range
TRSL	
2021- 2022	3.10% to 4.60% for various member types
2019 - 2020	3.30 to 4.80% for various member types
2016-2018	3.50 to 10.0% for various member types
LSERS	
2019 - 2022	3.25%
2018	3.075% to 5.375%
2017	3.200% to 5.500%
LASERS	
2021- 2022	2.60% to 13.80% for various member types
2020	2.80% to 14.00% for various member types
2018 - 2019	2.80% to 14.30% for various member types
2017	3.00% to 14.50% for various member types

(*) The information is for the measurement date of the liability

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

Changes of Assumptions (continued)

Mortality table:

TRSL

2018 – Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females.

Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females.

Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females.

These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

2017 – Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.

LSERS

2018 – RP-2014 Healthy Annuitant, Sex Distinct Employee, Sex Distinct Disabled Tables

2017 – RP-2000 Sex Distinct Mortality and Disabled Lives Mortality Tables

LASERS

2021 – For non-disabled members, mortality rates were based on the RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.

2019 – Non-disabled members - Mortality rates based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.

Disabled members - Mortality rates based on the RP-2000 disabled Retiree Mortality Table, with no projection for mortality improvement.

2018 – Non-disabled members - RP-2000 Combined Healthy Mortality Table with mortality projected to 2015.

Disabled members - Mortality rates based on the RP-2000 disabled Retiree Mortality Table, with no projection for mortality improvement.

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

c. General Budget Policies

The School Board follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules.

State statute requires budgets be adopted for the general fund and all special revenue funds.

Each year prior to September 15, the Superintendent submits to the School Board proposed annual budgets for the general fund and special revenue funds' budgets. Public hearings are conducted, prior to the School Board's approval, to obtain citizens comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the School Board. All budget revisions are approved by the School Board.

The budgets are prepared under the modified accrual basis of accounting. The level of budgetary control is established by function within each fund.

SUPPLEMENTARY INFORMATION



TAYLOR SHEPARD, 8TH GRADE, FROM THE STUDIO OF LISA CULPIT, S.P. ARNETT MIDDLE

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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COMBINING NON MAJOR GOVERNMENTAL FUNDS

BY FUND TYPE



EMILY ELLIOT, 12TH GRADE, FROM THE STUDIO OF JULIE GROTH,
SAM HOUSTON HIGH

**CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET - BY FUND TYPE
JUNE 30, 2022

Exhibit 2

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
Cash and cash equivalents	\$ 21,333,916	\$ 15,399,630	\$ 31,636,666	\$ 111,171	\$ 68,481,383
Investments	139,949	-	1,708,683	-	1,848,632
Receivables	12,845,933	159,514	165,878	-	13,171,325
Interfund receivables	417,966	-	4,086,716	-	4,504,682
Inventories	686,785	-	-	-	686,785
Prepaid items	-	-	26,828	-	26,828
TOTAL ASSETS	35,424,549	15,559,144	37,624,771	111,171	88,719,635
TOTAL ASSETS					
Liabilities:					
Accounts and other payables	1,003,141	-	1,395,157	-	2,398,298
Interfund payables	12,269,655	-	3,407,653	-	15,677,308
TOTAL LIABILITIES	13,272,796	-	4,802,810	-	18,075,606
Fund balances:					
Nonspendable	686,785	-	26,828	100,000	813,613
Restricted	21,464,968	15,559,144	32,905,835	11,171	69,941,118
Committed	-	-	2,597,653	-	2,597,653
Unassigned	-	-	(2,708,355)	-	(2,708,355)
TOTAL FUND BALANCES	22,151,753	15,559,144	32,821,961	111,171	70,644,029
TOTAL LIABILITIES AND FUND BALANCES	\$ 35,424,549	\$ 15,559,144	\$ 37,624,771	\$ 111,171	\$ 88,719,635

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BY FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
<u>REVENUES</u>					
Local sources:					
Ad valorem taxes	\$ -	\$ 24,104,343	\$ 337,998	\$ -	\$ 24,442,341
Sales and use taxes	-	-	75,505	-	75,505
Earnings on investments	13,496	46,041	21,867	293	81,697
Food Services	78,140	-	-	-	78,140
Other	12,528,728	958	2,848,457	-	15,378,143
State sources:					
Equalization - Minimum Foundation	382,848	-	-	-	382,848
Federal sources:	77,619,649	-	30,539	-	77,650,188
TOTAL REVENUES	90,622,861	24,151,342	3,314,366	293	118,088,862
<u>EXPENDITURES</u>					
Current:					
Instruction:					
Regular programs	14,543,148	-	404,020	-	14,947,168
Special education	1,678,342	-	-	-	1,678,342
Vocational education	509,883	-	-	-	509,883
Other Instructional programs	13,821,746	-	19,682	-	13,841,428
Special programs	14,404,457	-	43,839	-	14,448,296
Support: services:					
Student services	4,847,713	-	-	-	4,847,713
Instructional staff support	16,087,152	-	-	-	16,087,152
General administration	23,723	759,666	7,656	-	791,045
School administration	529,342	-	-	-	529,342
Business services	618,662	3,119	5,405	18	627,204
Plant services	623,476	-	1,218,077	-	1,841,553
Student transportation services	395,733	-	-	-	395,733
Central services	233,207	-	-	-	233,207
Food services	13,756,542	-	-	-	13,756,542
Capital outlay:					
Facilities acquisition and construction	382	-	7,663,863	-	7,664,245
Debt service:					
Principal	-	18,455,000	1,945,000	-	20,400,000
Interest and fiscal charges	-	6,640,108	430,824	-	7,070,932
Bond issuance costs	-	107,171	-	-	107,171
TOTAL EXPENDITURES	82,074,938	25,965,064	11,738,366	18	119,778,386
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 8,547,923	\$ (1,813,722)	\$ (8,424,000)	\$ 275	\$ (1,689,524)

(continued)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BY FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2022

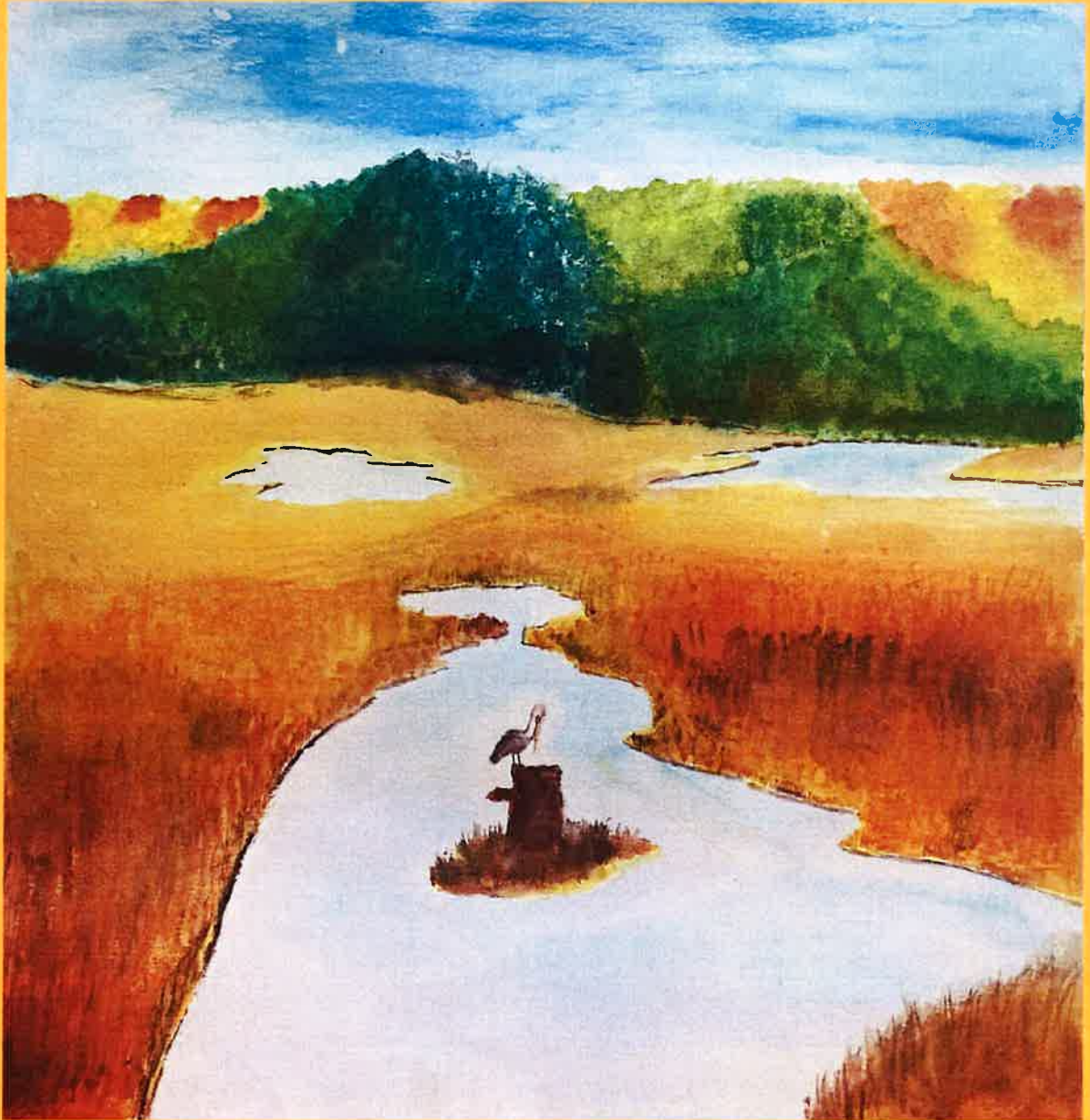
Exhibit 3

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>PERMANENT FUND TEACHER SCHOLARSHIP</u>	<u>TOTAL</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	\$ 2,397,240	\$ -	\$ 4,270,353	\$ -	\$ 6,667,593
Transfers out	(5,432,749)	-	(3,268,510)	-	(8,701,259)
Refunding bonds issued	-	2,890,000	-	-	2,890,000
Premiums from long-term debt	-	184,944	-	-	184,944
Payment to refunded bond escrow agent	-	(2,960,925)	-	-	(2,960,925)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,035,509)</u>	<u>114,019</u>	<u>1,001,843</u>	<u>-</u>	<u>(1,919,647)</u>
<u>NET CHANGE IN FUND BALANCES</u>	5,512,414	(1,699,703)	(7,422,157)	275	(3,609,171)
FUND BALANCES - BEGINNING	<u>16,639,339</u>	<u>17,258,847</u>	<u>40,244,118</u>	<u>110,896</u>	<u>74,253,200</u>
FUND BALANCES - ENDING	<u>\$ 22,151,753</u>	<u>\$ 15,559,144</u>	<u>\$ 32,821,961</u>	<u>\$ 111,171</u>	<u>\$ 70,644,029</u> (concluded)

Calcasieu Parish School Board

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NON MAJOR SPECIAL REVENUE FUNDS



ALEX BONILLA, 9TH GRADE, FROM THE STUDIO OF MARILYN COOLEY,
LAGRANGE HIGH

CALCASIEU PARISH SCHOOL BOARD ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS

SCHOOL FOOD SERVICE To assist through grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

EVERY STUDENT SUCCEEDS ACT (ESSA) To provide opportunities for eligible children served to acquire the knowledge and skills to meet the challenging State performance standards.

INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) To seek out and identify every child within the jurisdiction of the Board who is suspected of being an exceptional child and in need of special education and related services; and to provide individualized education programs for those in need of specially designed instruction.

ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) To accounts for the federal grants received for the ESSER and the Governor's Emergency Education Relief Fund (GEER) by the School Board under the provisions of the three federal acts (CARES, CRRSA and ARP) through the Louisiana Department of Education to fund costs associated with the COVID-19 pandemic.

HEAD START To provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children, including Indian children on federally recognized reservations, and children of migratory workers and their families; and to involve parents in activities with their children so that the children will attain overall social competence.

COMPREHENSIVE LITERACY To advance literacy skills, including pre-literacy skills, reading and writing for students from birth through 12th grade, including limited-English-proficient students and students with disabilities. This program is also referred to as the Striving Readers program.

VOCATIONAL EDUCATION ACT

BASIC GRANTS TO STATES To make the United States more competitive in the world economy by developing more fully the academic and occupational skills of all segments of the population, principally through concentrating resources on improving educational programs leading to academic and occupational skills needed to work in a technologically advanced society.

TECH-PREP EDUCATION To distribute funds to states to enable them to provide planning and demonstration grants to consortia of local educational agencies and post-secondary educational agencies, for the development and operation of four-year programs designed to provide a tech-prep education program leading to a two-year associate degree or a two-year certificate and to provide, in a systematic manner, strong, comprehensive links between secondary schools and post-secondary educational institutions.

PRESCHOOL To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children ages three to five years.

MISCELLANEOUS FUNDS To account for various small state and federal grants for which the expenditures are legally restricted to specified purposes.

STUDENT ACTIVITIES FUND This accounts for monies collected and expended by the individual schools. This money is held in an agency capacity. The school activity fund is the only special revenue fund not legally required to adopt a budget per the Louisiana's Local Government Budget Act.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022

Exhibit 4

	<u>SCHOOL FOOD SERVICE</u>	<u>ESSA</u>	<u>IDEA</u>	<u>ESSER</u>	<u>HEAD START</u>	<u>COMPREHENSIVE LITERACY</u>
<u>ASSETS</u>						
Cash and cash equivalents	\$ 10,577,080	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables	88,950	5,249,719	1,201,675	4,729,636	557,472	121,207
Interfund receivables	-	-	-	-	-	-
Inventories	686,785	-	-	-	-	-
TOTAL ASSETS	11,352,815	5,249,719	1,201,675	4,729,636	557,472	121,207
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts and other payables	243,672	72,886	34,157	307,741	30,872	-
Interfund payables	200	5,176,833	1,167,518	4,421,895	526,600	121,207
TOTAL LIABILITIES	243,872	5,249,719	1,201,675	4,729,636	557,472	121,207
Fund balances:						
Nonspendable	686,785	-	-	-	-	-
Restricted	10,422,158	-	-	-	-	-
TOTAL FUND BALANCES	11,108,943	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,352,815	\$ 5,249,719	\$ 1,201,675	\$ 4,729,636	\$ 557,472	\$ 121,207

(continued)

Exhibit 4

VOCATIONAL EDUCATION ACT	PRESCHOOL	MISCELLANEOUS FUNDS	SCHOOL ACTIVITY FUND	TOTAL
\$ -	\$ -	\$ 215,286	\$ 10,541,550	\$ 21,333,916
-	-	-	139,949	139,949
32,741	55,752	808,781	-	12,845,933
-	-	-	417,966	417,966
-	-	-	-	686,785
<u>32,741</u>	<u>55,752</u>	<u>1,024,067</u>	<u>11,099,465</u>	<u>35,424,549</u>
-	5,525	21,739	286,549	1,003,141
<u>32,741</u>	<u>50,227</u>	<u>772,434</u>	<u>-</u>	<u>12,269,655</u>
<u>32,741</u>	<u>55,752</u>	<u>794,173</u>	<u>286,549</u>	<u>13,272,796</u>
-	-	-	-	686,785
-	-	229,894	10,812,916	21,464,968
-	-	229,894	10,812,916	22,151,753
<u>\$ 32,741</u>	<u>\$ 55,752</u>	<u>\$ 1,024,067</u>	<u>\$ 11,099,465</u>	<u>\$ 35,424,549</u>

(concluded)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 5

	SCHOOL FOOD SERVICE	ESSA	IDEA	ESSER	HEAD START
REVENUES					
Local sources:					
Earnings on investments	\$ 13,496	\$ -	\$ -	\$ -	\$ -
Food Services	78,140	-	-	-	-
Other	-	-	-	-	-
State sources:					
Equalization - Minimum Foundation	382,848	-	-	-	-
Federal sources:	16,052,429	16,669,314	6,644,167	30,138,644	3,083,672
TOTAL REVENUES	16,526,913	16,669,314	6,644,167	30,138,644	3,083,672
EXPENDITURES					
Current:					
Instruction:					
Regular programs	-	-	-	13,717,647	-
Special education	-	-	1,182,788	431,141	-
Vocational education	-	-	-	68,797	-
Other Instructional programs	-	-	-	1,645,609	-
Special programs	-	10,631,630	-	112,794	1,938,745
Support: services:					
Student services	-	-	3,946,922	352,707	304,101
Instructional staff support	-	5,078,717	1,163,032	7,875,892	463,143
General administration	-	-	-	1,299	22,424
School administration	-	-	-	196,431	332,911
Business services	77,829	-	-	540,833	-
Plant services	-	141,893	-	471,876	3,787
Student transportation services	-	57,843	57,517	278,475	1,798
Central services	-	-	-	229,870	3,337
Food services	13,563,166	-	-	179,950	13,426
Enterprise operations	-	-	-	1,430	-
Facilities acquisition and construction	-	-	-	382	-
TOTAL EXPENDITURES	13,640,995	15,910,083	6,350,259	26,105,133	3,083,672
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,885,918	759,231	293,908	4,033,511	-
OTHER FINANCING SOURCES (USES)					
Transfers in	1,200,000	-	-	-	-
Transfers out	-	(759,231)	(293,908)	(4,033,511)	-
TOTAL OTHER FINANCING SOURCES (USES)	1,200,000	(759,231)	(293,908)	(4,033,511)	-
NET CHANGE IN FUND BALANCES	4,085,918	-	-	-	-
FUND BALANCES - BEGINNING	7,023,025	-	-	-	-
FUND BALANCES - ENDING	\$ 11,108,943	\$ -	\$ -	\$ -	\$ -

(continued)

Exhibit 5

COMPREHENSIVE LITERACY	VOCATIONAL EDUCATION ACT	PRESCHOOL	MISCELLANEOUS FUNDS	SCHOOL ACTIVITY FUND	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,496
-	-	-	-	-	78,140
-	-	-	-	12,528,728	12,528,728
-	-	-	-	-	382,848
826,104	494,489	289,122	3,421,708	-	77,619,649
826,104	494,489	289,122	3,421,708	12,528,728	90,622,861
-	-	-	825,501	-	14,543,148
-	-	64,413	-	-	1,678,342
-	300,828	-	140,258	-	509,883
-	-	-	-	12,176,137	13,821,746
-	-	-	1,721,288	-	14,404,457
-	-	195,172	48,811	-	4,847,713
789,105	193,661	16,442	507,160	-	16,087,152
-	-	-	-	-	23,723
-	-	-	-	-	529,342
-	-	-	-	-	618,662
-	-	-	-	5,920	623,476
-	-	-	100	-	395,733
-	-	-	-	-	233,207
-	-	-	-	-	13,756,542
-	-	-	-	-	1,430
-	-	-	-	-	382
789,105	494,489	276,027	3,243,118	12,182,057	82,074,938
36,999	-	13,095	178,590	346,671	8,547,923
-	-	-	-	1,197,240	2,397,240
(36,999)	-	(13,095)	(87,042)	(208,963)	(5,432,749)
(36,999)	-	(13,095)	(87,042)	988,277	(3,035,509)
-	-	-	91,548	1,334,948	5,512,414
-	-	-	138,346	9,477,968	16,639,339
\$ -	\$ -	\$ -	\$ 229,894	\$ 10,812,916	\$ 22,151,753

(concluded)

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

SCHOOL FOOD SERVICE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-1

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
<u>REVENUES</u>			
Local sources:			
Earnings on investments	\$ 19,542	\$ 13,496	\$ (6,046)
Food Services	79,884	78,140	(1,744)
State sources:			
Equalization	382,848	382,848	-
Federal sources:	<u>14,471,133</u>	<u>16,052,429</u>	<u>1,581,296</u>
 TOTAL REVENUES	<u>14,953,407</u>	<u>16,526,913</u>	<u>1,573,506</u>
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Other Instructional programs	10,795	-	10,795
Support services:			
Instructional staff support	10,205	-	10,205
Business services	76,552	77,829	(1,277)
Food services	<u>15,459,042</u>	<u>13,563,166</u>	<u>1,895,876</u>
TOTAL EXPENDITURES	<u>15,556,594</u>	<u>13,640,995</u>	<u>1,915,599</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(603,187)</u>	<u>2,885,918</u>	<u>3,489,105</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
 <u>NET CHANGE IN FUND BALANCES</u>	<u>596,813</u>	<u>4,085,918</u>	<u>3,489,105</u>
 FUND BALANCES - BEGINNING	<u>3,465,672</u>	<u>7,023,025</u>	<u>3,557,353</u>
 FUND BALANCES - ENDING	<u>\$ 4,062,485</u>	<u>\$ 11,108,943</u>	<u>\$ 7,046,458</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
ESSA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-2

**VARIANCE
WITH
BUDGET**

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources:	\$ 21,230,265	\$ 16,669,314	\$ (4,560,951)
TOTAL REVENUES	21,230,265	16,669,314	(4,560,951)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Special programs	13,198,519	10,631,630	2,566,889
Support: services:			
Instructional staff support	6,793,716	5,078,717	1,714,999
Plant services	141,172	141,893	(721)
Student transportation services	109,242	57,843	51,399
Central services	19,259.00	-	19,259.00
TOTAL EXPENDITURES	20,261,908	15,910,083	4,351,825
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	968,357	759,231	(209,126)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(968,357)	(759,231)	209,126
TOTAL OTHER FINANCING SOURCES (USES)	(968,357)	(759,231)	209,126
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

IDEA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-3

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources;	\$ 15,099,113	\$ 6,644,167	\$ (8,454,946)
TOTAL REVENUES	15,099,113	6,644,167	(8,454,946)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Special education	3,718,442	1,182,788	2,535,654
Support: services:			
Student services	7,743,725	3,946,922	3,796,803
Instructional staff support	2,615,931	1,163,032	1,452,899
Plant services	43,310	-	43,310
Student transportation services	143,802	57,517	86,285
TOTAL EXPENDITURES	14,265,210	6,350,259	7,914,951
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	833,903	293,908	(539,995)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(833,903)	(293,908)	539,995
TOTAL OTHER FINANCING SOURCES (USES)	(833,903)	(293,908)	539,995
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
ESSER

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-4

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources:	\$ 124,845,704	\$ 30,138,644	\$ (94,707,060)
TOTAL REVENUES	124,845,704	30,138,644	(94,707,060)
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	41,846,579	13,717,647	28,128,932
Special education	1,059,039	431,141.00	627,898
Vocational education	301,077	68,797	232,280
Other Instructional programs	5,536,097	1,645,609	3,890,488
Special programs	872,751	112,794	759,957
Support: services:			
Student services	487,065	352,707	134,358
Instructional staff support	37,736,652	7,875,892	29,860,760
General administration	1,299	1,299	-
School administration	1,466,798	196,431	1,270,367
Business services	4,447,248	540,833	3,906,415
Plant services	1,220,122	471,876	748,246
Student transportation services	13,256,130	278,475	12,977,655
Central services	488,131	229,870	258,261
Food services	836,600	179,950	656,650
Enterprise operations	1,430	1,430	-
Facilities acquisition and construction	382	382	-
TOTAL EXPENDITURES	109,557,400	26,105,133	83,452,267
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 15,288,304	 4,033,511	 (11,254,793)
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(15,288,304)	(4,033,511)	11,254,793
TOTAL OTHER FINANCING SOURCES (USES)	(15,288,304)	(4,033,511)	11,254,793
 <u>NET CHANGE IN FUND BALANCES</u>			
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

HEAD START

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-5

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources:	\$ 4,896,021	\$ 3,083,672	\$ (1,812,349)
TOTAL REVENUES	4,896,021	3,083,672	(1,812,349)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Special programs	3,195,365	1,938,745	1,256,620
Support: services:			
Student services	539,126	304,101	235,025
Instructional staff support	688,362	463,143	225,219
General administration	25,000	22,424	2,576
School administration	358,580	332,911	25,669
Plant services	9,637	3,787	5,850
Student transportation services	1,951	1,798	153
Central services	5,000	3,337	1,663
Food services	73,000	13,426	59,574
TOTAL EXPENDITURES	4,896,021	3,083,672	1,812,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
COMPREHENSIVE LITTERACY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-6

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources:	\$ 1,120,097	\$ 826,104	\$ (293,993)
TOTAL REVENUES	<u>1,120,097</u>	<u>826,104</u>	<u>(293,993)</u>
<u>EXPENDITURES</u>			
Current:			
Support: services:			
Instructional staff support	1,071,281	789,105	282,176
TOTAL EXPENDITURES	<u>1,071,281</u>	<u>789,105</u>	<u>282,176</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>48,816</u>	<u>36,999</u>	<u>(11,817)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(48,816)</u>	<u>(36,999)</u>	<u>11,817</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(48,816)</u>	<u>(36,999)</u>	<u>11,817</u>
<u>NET CHANGE IN FUND BALANCES</u>			
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
VOCATIONAL EDUCATION ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-7

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
Federal sources:	\$ 520,263	\$ 494,489	\$ (25,774)
TOTAL REVENUES	520,263	494,489	(25,774)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Vocational education	330,436	300,828	29,608
Support: services:			
Instructional staff support	189,827	193,661	(3,834)
TOTAL EXPENDITURES	520,263	494,489	25,774
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
PRESCHOOL

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-8

**VARIANCE
WITH
BUDGET**

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
Federal sources:	\$ 458,692	\$ 289,122	\$ (169,570)
TOTAL REVENUES	458,692	289,122	(169,570)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Special education	138,435	64,413	74,022
Support: services:			
Student services	220,091	195,172	24,919
Instructional staff support	66,747	16,442	50,305
TOTAL EXPENDITURES	425,273	276,027	149,246
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	33,419	13,095	(20,324)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(33,419)	(13,095)	20,324
TOTAL OTHER FINANCING SOURCES (USES)	(33,419)	(13,095)	20,324
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
MISCELLANEOUS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-9

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH BUDGET</u>
<u>REVENUES</u>			
Federal sources:	\$ 3,755,837	\$ 3,421,708	\$ (334,129)
TOTAL REVENUES	<u>3,755,837</u>	<u>3,421,708</u>	<u>(334,129)</u>
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	-	825,501	(825,501)
Vocational education	140,258	140,258	-
Other Instructional programs	257	-	257
Special programs	2,341,459	1,721,288	620,171
Support: services:			
Student services	71,223	48,811	22,412
Instructional staff support	1,033,642	507,160	526,482
Student transportation services	2,000	100	1,900
TOTAL EXPENDITURES	<u>3,588,839</u>	<u>3,243,118</u>	<u>345,721</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>166,998</u>	<u>178,590</u>	<u>11,592</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(166,998)</u>	<u>(87,042)</u>	<u>79,956</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(166,998)</u>	<u>(87,042)</u>	<u>79,956</u>
<u>NET CHANGE IN FUND BALANCES</u>	-	91,548	91,548
FUND BALANCES - BEGINNING	<u>-</u>	<u>138,346</u>	<u>138,346</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 229,894</u>	<u>\$ 229,894</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
SCHOOL ACTIVITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 6-10

**VARIANCE
WITH
BUDGET**

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
Local sources:			
Other	\$ -	\$ 12,528,728	\$ 12,528,728
TOTAL REVENUES	<u>-</u>	<u>12,528,728</u>	<u>12,528,728</u>
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Other Instructional programs	-	12,176,137	(12,176,137)
Support: services:			
Plant services	<u>-</u>	<u>5,920</u>	<u>(5,920)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>12,182,057</u>	<u>(12,182,057)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>346,671</u>	<u>346,671</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	-	1,197,240	1,197,240
Transfers out	<u>-</u>	<u>(208,963)</u>	<u>(208,963)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>988,277</u>	<u>988,277</u>
<u>NET CHANGE IN FUND BALANCES</u>	<u>-</u>	<u>1,334,948</u>	<u>1,334,948</u>
FUND BALANCES - BEGINNING	<u>-</u>	<u>9,477,968</u>	<u>9,477,968</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 10,812,916</u>	<u>\$ 10,812,916</u>

Note: A legally adopted budget for this fund is not required by State law.

Calcasieu Parish School Board

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NON MAJOR DEBT SERVICE FUNDS



MACI THIBODEAUX, 5TH GRADE, FROM THE STUDIO OF MELISSA HARRELL,
WESTERN HEIGHTS ELEMENTARY

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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Calcasieu Parish School Board

Nonmajor Debt Service Funds Descriptions

DeQuincy
Westlake/Maplewood
Starks
Iowa
Vinton
Moss Bluff
Southeast Lake Charles
Southwest Lake Charles
Bell City
Sulphur
North Lake Charles

The debt service funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. These funds reflect the debt service activity of administrative districts created by the Board.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022

Exhibit 7

	<u>DEQUINCY</u>	<u>WESTLAKE / MAPLEWOOD</u>	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>	<u>MOSS BLUFF</u>
<u>ASSETS</u>						
Cash and cash equivalents	\$ 652,515	\$ 5,284,710	\$ 398,178	\$ 1,014,728	\$ 850,208	\$ 12,416
Receivables	12,631	4,920	(304)	5,265	55,526	-
TOTAL ASSETS	665,146	5,289,630	397,874	1,019,993	905,734	12,416
<u>LIABILITIES AND FUND BALANCES</u>						
Fund balances:						
Restricted	665,146	5,289,630	397,874	1,019,993	905,734	12,416
TOTAL FUND BALANCES	665,146	5,289,630	397,874	1,019,993	905,734	12,416
TOTAL LIABILITIES AND FUND BALANCES	\$ 665,146	\$ 5,289,630	\$ 397,874	\$ 1,019,993	\$ 905,734	\$ 12,416

(continued)

Exhibit 7

SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	BELL CITY	SULPHUR	NORTH LAKE CHARLES	TOTAL
\$ 587,013	\$ 1,088,510	\$ 282,973	\$ 2,855,080	\$ 2,373,299	\$ 15,399,630
10,265	5,193	3,493	12,612	49,913	159,514
<u>597,278</u>	<u>1,093,703</u>	<u>286,466</u>	<u>2,867,692</u>	<u>2,423,212</u>	<u>15,559,144</u>
597,278	1,093,703	286,466	2,867,692	2,423,212	15,559,144
<u>597,278</u>	<u>1,093,703</u>	<u>286,466</u>	<u>2,867,692</u>	<u>2,423,212</u>	<u>15,559,144</u>
<u>\$ 597,278</u>	<u>\$ 1,093,703</u>	<u>\$ 286,466</u>	<u>\$ 2,867,692</u>	<u>\$ 2,423,212</u>	<u>\$ 15,559,144</u>

(concluded)

CALCASIEU PARISH SCHOOL BOARD
LAKE CHARLES, LOUISIANA

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 8

	DEQUINCY	WESTLAKE / MAPLEWOOD	STARKS	IOWA	VINTON	MOSS BLUFF
<u>REVENUES</u>						
Local sources:						
Ad valorem taxes	\$ 816,493	\$ 5,856,008	\$ 318,860	\$ 952,018	\$ 1,561,095	\$ -
Earnings on investments	1,794	13,694	711	1,418	4,521	12
Other	-	-	-	-	-	-
TOTAL REVENUES	818,287	5,869,702	319,571	953,436	1,565,616	12
<u>EXPENDITURES</u>						
Current:						
Support: services:						
General administration	26,776	170,973	9,975	32,072	49,346	-
Business services	101	1,240	63	127	151	3
Debt service:						
Principal	625,000	4,755,000	210,000	635,000	1,140,000	-
Interest and fiscal changes	190,913	2,308,940	99,090	282,106	280,886	-
Bond issuance costs	107,171	-	-	-	-	-
TOTAL EXPENDITURES	949,961	7,236,153	319,128	949,305	1,470,383	3
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(131,674)	(1,366,451)	443	4,131	95,233	9
<u>OTHER FINANCING SOURCES (USES)</u>						
Refunding bonds issued	2,890,000	-	-	-	-	-
Premiums from long-term debt	184,944	-	-	-	-	-
Payment to refunded bond escrow agent	(2,960,925)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	114,019	-	-	-	-	-
<u>NET CHANGE IN FUND BALANCES</u>	(17,655)	(1,366,451)	443	4,131	95,233	9
FUND BALANCES - BEGINNING	682,801	6,656,081	397,431	1,015,862	810,501	12,407
FUND BALANCES - ENDING	\$ 665,146	\$ 5,289,630	\$ 397,874	\$ 1,019,993	\$ 905,734	\$ 12,416

(continued)

Exhibit 8

SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	BELL CITY	SULPHUR	NORTH LAKE CHARLES	TOTAL
\$ 1,855,117	\$ 2,908,710	\$ 238,137	\$ 4,436,094	\$ 5,161,811	\$ 24,104,343
1,738	1,794	716	9,288	10,355	46,041
-	958	-	-	-	958
<u>1,856,855</u>	<u>2,911,462</u>	<u>238,853</u>	<u>4,445,382</u>	<u>5,172,166</u>	<u>24,151,342</u>
59,362	92,543	10,866	141,620	166,133	759,666
87	75	46	778	448	3,119
2,040,000	2,440,000	190,000	3,715,000	2,705,000	18,455,000
158,319	227,150	57,200	1,021,891	2,013,613	6,640,108
-	-	-	-	-	107,171
<u>2,257,768</u>	<u>2,759,768</u>	<u>258,112</u>	<u>4,879,289</u>	<u>4,885,194</u>	<u>25,965,064</u>
(400,913)	151,694	(19,259)	(433,907)	286,972	(1,813,722)
-	-	-	-	-	2,890,000
-	-	-	-	-	184,944
-	-	-	-	-	(2,960,925)
-	-	-	-	-	114,019
(400,913)	151,694	(19,259)	(433,907)	286,972	(1,699,703)
998,191	942,009	305,725	3,301,599	2,136,240	17,258,847
<u>\$ 597,278</u>	<u>\$ 1,093,703</u>	<u>\$ 286,466</u>	<u>\$ 2,867,692</u>	<u>\$ 2,423,212</u>	<u>\$ 15,559,144</u>

(concluded)

Calcasieu Parish School Board

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NON MAJOR CAPITAL PROJECTS FUNDS



JESSLY SANTIAGO-GARCIA, 11TH GRADE, FROM THE STUDIO OF
LAURA MOREAU, BARBE HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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Calcasieu Parish School Board

Nonmajor Capital Project Funds Descriptions

Starks
Iowa
Vinton
Moss Bluff
Bell City
Southeast Lake Charles
Southwest Lake Charles
North Lake Charles
Riverboat
Sulphur
Hurricane Rita Rebuild
2017 All Districts

The capital project funds account for the receipts and disbursement of proceeds of bond issues and other committed revenues used for acquisition and improvement of major capital facilities. These funds reflect the activity of administrative districts created by the Board.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022

Exhibit 9

	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>	<u>MOSS BLUFF</u>	<u>BELL CITY</u>	<u>SOUTHEAST LAKE CHARLES</u>
<u>ASSETS</u>						
Cash and cash equivalents	\$ 3,511	\$ 64	\$ 11,113	\$ 134,385	\$ 1,496,732	\$ 3,775
Investments	-	-	-	1,708,683	-	-
Receivables	-	-	-	1,518	4,957	-
Interfund receivables	-	-	-	-	-	-
Prepaid items	-	-	-	9,847	-	-
TOTAL ASSETS	3,511	64	11,113	1,854,433	1,501,689	3,775
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts and other payables	-	-	-	280,405	25,653	-
Interfund payables	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	280,405	25,653	-
Fund balances:						
Nonspendable	-	-	-	9,847	-	-
Restricted	3,511	64	11,113	1,564,181	1,476,036	3,775
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	3,511	64	11,113	1,574,028	1,476,036	3,775
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,511	\$ 64	\$ 11,113	\$ 1,854,433	\$ 1,501,689	\$ 3,775

(continued)

Exhibit 9

SOUTHWEST LAKE CHARLES	NORTH LAKE CHARLES	RIVERBOAT	SULPHUR	HURRICANE RITA REBUILD	2017 ALL DISTRICTS	TOTAL
\$ 300	\$ 26,636,299	\$ -	\$ 308,235	\$ 2,595,942	\$ 446,310	\$ 31,636,666
-	-	-	-	-	-	1,708,683
-	-	157,692	-	1,711	-	165,878
-	-	4,086,716	-	-	-	4,086,716
-	-	-	-	-	16,981	26,828
<u>300</u>	<u>26,636,299</u>	<u>4,244,408</u>	<u>308,235</u>	<u>2,597,653</u>	<u>463,291</u>	<u>37,624,771</u>
-	961,324	120,175	-	-	7,600	1,395,157
-	-	260,588	-	-	3,147,065	3,407,653
-	<u>961,324</u>	<u>380,763</u>	-	-	<u>3,154,665</u>	<u>4,802,810</u>
-	-	-	-	-	16,981	26,828
300	25,674,975	3,863,645	308,235	-	-	32,905,835
-	-	-	-	2,597,653	-	2,597,653
-	-	-	-	-	(2,708,355)	(2,708,355)
<u>300</u>	<u>25,674,975</u>	<u>3,863,645</u>	<u>308,235</u>	<u>2,597,653</u>	<u>(2,691,374)</u>	<u>32,821,961</u>
<u>\$ 300</u>	<u>\$ 26,636,299</u>	<u>\$ 4,244,408</u>	<u>\$ 308,235</u>	<u>\$ 2,597,653</u>	<u>\$ 463,291</u>	<u>\$ 37,624,771</u>

(concluded)

**CALCASIEU PARISH SCHOOL BOARD
LAKE CHARLES, LOUISIANA**

**NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022**

Exhibit 10

SOUTHEAST
LAKE
CHARLES

	STARKS	IOWA	VINTON	MOSS BLUFF	BELL CITY	SOUTHEAST LAKE CHARLES
REVENUES						
Local sources:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 337,998	\$ -
Sales and use taxes	-	-	-	75,505	-	-
Earnings on investments	10	-	30	(66,729)	4,026	9
Other	-	-	-	125,000	-	-
State sources:						
Equalization	-	-	-	-	-	-
Other	-	-	-	-	-	-
Federal sources:						
	-	-	-	-	-	-
TOTAL REVENUES	10	-	30	133,776	342,024	9
EXPENDITURES						
Current:						
Instruction:						
Regular programs	-	-	-	56,945	5,049	-
Vocational education	-	-	-	-	-	-
Other Instructional programs	-	-	-	19,682	-	-
Special programs	-	-	-	-	-	-
Support services:						
General administration	-	-	-	-	7,656	-
School administration	-	-	-	-	-	-
Business services	1	-	2	15	235	-
Plant services	-	(1)	-	185,197	77,056	-
Food services	-	-	-	-	-	-
Capital outlay						
Facilities acquisition and construction	-	-	-	2,582,742	116,450	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal changes	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-
TOTAL EXPENDITURES	1	(1)	2	2,844,581	206,446	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9	1	28	(2,710,805)	135,578	9
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	43,637	-	-
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	43,637	-	-
NET CHANGE IN FUND BALANCES	9	1	28	(2,667,168)	135,578	9
FUND BALANCES - BEGINNING	3,502	63	11,085	4,241,196	1,340,458	3,766
FUND BALANCES - ENDING	\$ 3,511	\$ 64	\$ 11,113	\$ 1,574,028	\$ 1,476,036	\$ 3,775

(continued)

Exhibit 10

SOUTHWEST LAKE CHARLES	NORTH LAKE CHARLES	RIVERBOAT	SULPHUR	HURRICANE RITA REBUILD	2017 ALL DISTRICTS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,998
-	-	-	-	-	-	75,505
-	80,447	(251)	854	653	2,818	21,867
-	-	2,459,369	-	264,088	-	2,848,457
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	30,539	-	30,539
-	80,447	2,459,118	854	295,280	2,818	3,314,366
-	99,524	78,346	11,973	-	152,183	404,020
-	-	-	-	-	-	-
-	43,839	-	-	-	-	19,682
-	-	-	-	-	-	43,839
-	-	-	-	-	-	7,656
-	4,797	(29)	51	189	144	5,405
-	696,979	35,215	-	-	223,631	1,218,077
-	-	-	-	-	-	-
-	4,016,054	599,591	-	-	349,026	7,663,863
-	-	1,945,000	-	-	-	1,945,000
-	-	430,824	-	-	-	430,824
-	-	-	-	-	-	-
-	4,861,193	3,088,947	12,024	189	724,984	11,738,366
-	(4,780,746)	(629,829)	(11,170)	295,091	(722,166)	(8,424,000)
-	-	4,191,716	-	-	35,000	4,270,353
-	-	-	-	-	(3,268,510)	(3,268,510)
-	-	4,191,716	-	-	(3,233,510)	1,001,843
-	(4,780,746)	3,561,887	(11,170)	295,091	(3,955,676)	(7,422,157)
300	30,455,721	301,758	319,405	2,302,562	1,264,302	40,244,118
\$ 300	\$ 25,674,975	\$ 3,863,645	\$ 308,235	\$ 2,597,653	\$ (2,691,374)	\$ 32,821,961 (concluded)

COMBINING INTERNAL SERVICE FUNDS



McKENZIE LIGHTFOOT, 11TH GRADE, FROM THE STUDIO OF LAURA MOREAU,
BARBE HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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Calcasieu Parish School Board

Combining Internal Service Funds Descriptions

The Board maintains the following self-insurance funds:

Employee's Health/Life
Workers' Compensation

The Internal Service Funds account for the receipt of premiums and expenditures for the claims and administrative costs for the Board's self-insurance programs.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

Exhibit 11

<u>ASSETS</u>	<u>EMPLOYEE'S HEALTH/LIFE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
Current:			
Cash and cash equivalents	\$ 12,699,109	\$ 4,309,237	\$ 17,008,346
Investments	5,166,370	2,537,433	7,703,803
Receivables	1,931,815	7,282	1,939,097
Prepaid expenses	194,713	-	194,713
Interfund receivables	28,401	-	28,401
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	20,020,408	6,853,952	26,874,360
	<hr/>	<hr/>	<hr/>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts, salaries and other payables	2,281,670	71,493	2,353,163
Claims payable	5,000,000	1,415,905	6,415,905
Total current liabilities	7,281,670	1,487,398	8,769,068
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	7,281,670	1,487,398	8,769,068
	<hr/>	<hr/>	<hr/>
NET POSITION (UNRESTRICTED)	\$ 12,738,738	\$ 5,366,554	\$ 18,105,292
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 12

	<u>EMPLOYEE'S HEALTH/LIFE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
<u>OPERATING REVENUES</u>			
Premiums	\$ 47,878,375	\$ 2,227,520	\$ 50,105,895
Other revenues	30,000	77,235	107,235
TOTAL OPERATING REVENUES	<u>47,908,375</u>	<u>2,304,755</u>	<u>50,213,130</u>
<u>OPERATING EXPENSES</u>			
Administrative expenses	352,301	274,814	627,115
Premium payments	2,669,115	1,260,812	3,929,927
Benefit payments / claims expense	54,767,689	318,480	55,086,169
TOTAL OPERATING EXPENSES	<u>57,789,105</u>	<u>1,854,106</u>	<u>59,643,211</u>
NET OPERATING INCOME (LOSS)	(9,880,730)	450,649	(9,430,081)
<u>NON-OPERATING REVENUES</u>			
Interest income	(195,047)	(107,024)	(302,071)
Changes in net position	<u>(10,075,777)</u>	<u>343,625</u>	<u>(9,732,152)</u>
NET POSITION, BEGINNING	<u>22,814,515</u>	<u>5,022,929</u>	<u>27,837,444</u>
NET POSITION, ENDING	<u>\$ 12,738,738</u>	<u>\$ 5,366,554</u>	<u>\$ 18,105,292</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 13

	<u>EMPLOYEE'S HEALTH/LIFE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Receipts from interfund charges for premiums	\$ 43,038,570	\$ 2,227,520	\$ 45,266,090
Other receipts	9,852,920	101,793	9,954,713
Payments for benefits	(56,403,289)	(1,321,955)	(57,725,244)
Payments for excess insurance and claims administration	(2,643,367)	(392,278)	(3,035,645)
Payments to employees for salaries and related benefits	(311,532)	(248,508)	(560,040)
Payments to suppliers and service providers	(209,219)	(130,124)	(339,343)
	<u>(6,675,917)</u>	<u>236,448</u>	<u>(6,439,469)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Interest income	44,224	10,492	54,716
	<u>44,224</u>	<u>10,492</u>	<u>54,716</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES			
NET CHANGE IN CASH	(6,631,693)	246,940	(6,384,753)
Cash at beginning of year	19,330,802	4,062,297	23,393,099
Cash at end of year	<u>\$ 12,699,109</u>	<u>\$ 4,309,237</u>	<u>\$ 17,008,346</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</u>			
Operating income (loss)	\$ (9,880,730)	\$ 450,649	\$ (9,430,081)
Changes in assets and liabilities:			
(Increase) decrease in receivables	4,024,115	24,558	4,048,673
(Increase) decrease in interfund receivables	(28,401)	-	(28,401)
(Increase) decrease in prepaid expenses	(194,713)		(194,713)
Increase (decrease) in accounts payable	(596,188)	71,081	(525,107)
Increase (decrease) in claims payable	-	(309,840)	(309,840)
	<u>(6,675,917)</u>	<u>236,448</u>	<u>(6,439,469)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
<u>Non cash investing activity</u>			
Change in fair value of investments	<u>\$ 241,032</u>	<u>\$ 118,390</u>	<u>\$ 359,422</u>

CUSTODIAL FUNDS



CHLOE DUPLICHAN, 11TH GRADE, FROM THE STUDIO OF JULIE GROTH
SAM HOUSTON HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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Calcasieu Parish School Board

Custodial Funds Descriptions

SALES TAX COLLECTION FUND This accounts for monies collected by the School Board, acting as the Sales Tax Commission in Calcasieu Parish, on behalf of the other taxing bodies.

SALES TAXES PAID UNDER PROTEST FUND This fund accounts for sales taxes collected but paid under protest. These funds are held in the custodial fund pending settlement of the protest.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

Exhibit 14

	Sales Tax Collection Fund	Sales Taxes Paid Under Protest Fund	Total Custodial Funds
<u>ASSETS</u>			
Cash and cash equivalents	\$ 623,099	\$ 1,327,026	\$ 1,950,125
Receivables	19,405,908	-	19,405,908
TOTAL ASSETS	20,029,007	1,327,026	21,356,033
<u>LIABILITIES</u>			
Liabilities:			
Due to other governments	20,029,007	-	20,029,007
Protested taxes payable	-	-	-
TOTAL LIABILITIES	20,029,007	-	20,029,007
<u>NET POSITION</u>			
Restricted for:			
Individuals, organizations and other governments	\$ -	\$ 1,327,026	\$ 1,327,026

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit 14-1

	<u>Sales Tax Collection Fund</u>	<u>Sales Taxes Paid Under Protest Fund</u>	<u>Total Custodial Funds</u>
<u>ADDITIONS</u>			
Sales tax collections	\$ 241,285,005	\$ 94,598	\$ 241,379,603
Total additions	<u>241,285,005</u>	<u>94,598</u>	<u>241,379,603</u>
<u>DEDUCTIONS</u>			
Payments and accruals of sales taxes	<u>241,285,005</u>	<u>205,920</u>	<u>241,490,925</u>
Total deductions	<u>241,285,005</u>	<u>205,920</u>	<u>241,490,925</u>
Net decrease in fiduciary net position	-	(111,322)	(111,322)
Net position - beginning of year (as restated)	<u>-</u>	<u>1,438,348</u>	<u>1,438,348</u>
Net position - end of year	<u>\$ -</u>	<u>\$ 1,327,026</u>	<u>\$ 1,327,026</u>

Calcasieu Parish School Board

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SCHEDULE OF AMOUNTS PAID TO BOARD MEMBERS AND SUPERINTENDENT



KOOPER GROSS, 4TH GRADE, FROM THE STUDIO OF MELISSA HARRELL
WESTERN HEIGHTS ELEMENTARY

**CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Calcasieu Parish School Board

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Calcasieu Parish School Board

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2022

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the general fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, and the president receives \$900 per month for performing the duties of his office.

William Breaux	\$	10,800 (*)
Mary Ballard		10,200 (*)
Dean Roberts		9,000
Damon Hardesty		9,600
Bliss Bujard		9,600
Russell Castille		9,600
Mack Dellafosse Jr.		9,600
John Duhon		9,600
Glenda Gay		9,600
Fredman Hardy Jr.		9,600
Aaron Natali		9,600
Alvin Smith		9,600
Eric Tarver		9,600
Desmond Wallace		9,600
Mark Young		9,600
	\$	<u>145,200</u>

*William Breaux was the Board President until January 31, 2022

*Effective January 31, 2022, Mary Ballard was elected President

Calcasieu Parish School Board

Schedule of Compensation, Benefits and Other Payments to the Superintendent
For the Year Ended June 30, 2022

<u>Purpose</u>	<u>Karl Brucchaus</u> <u>Amount</u>
Salary	\$ 178,865
Salary - severance paid at retirement	90,379
Benefits - retirement	47,796
Benefits - health and life insurance	5,987
Benefits - medicare	3,997
Benefits - workers compensation	950
Car allowance	10,800
Registration fees	225
Special meals	470
Other - professional dues (LASS/LASE, LASBO/SASBO)	700
Total	<u>\$ 340,169</u>

STATISTICAL SECTION (UNAUDITED)



MAKENNA SPELL, 12TH GRADE, FROM THE STUDIO OF JULIE GROTH,
SAM HOUSTON HIGH

CALCASIEU PARISH SCHOOL BOARD
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2022

Statistical Section

This part of the Calcasieu Parish School Board's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial health.

Contents

Table Number

Page Number

Financial Trends

These schedules contain trend information to help readers understand how the Board's financial performance and well-being have changed over time.

Net Position by Component	1	125
Changes in Net Position	2	126-127
Fund Balances of Governmental Funds	3	128
Changes in Fund Balances of Governmental Funds	4	129

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2022

Revenue Capacity

These schedules contain information to help readers assess the Board's most significant local revenue sources.

Table Number

Page Number

Assessed Value and Taxpayer Taxes	5	130
Total Property Valuation, Exemptions, and Net Taxpayers Valuation	6	131
Property Tax Millage Rates - Direct and Overlapping Governments	7	132
Assessed Value and Estimated Actual Value of Taxable Property	8	133
Tax Revenues by Source, Governmental Funds	9	134
Principal Property Taxpayers	10	135
Property Tax Levies and Collections	11	136
Sales Tax - Taxable Sales by Category	12	137
Principal Sales Tax Remitters	13	138

Debt Capacity

These schedules present information to help readers assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.

Legal Debt Margin Information	14	139
Ratios of Outstanding Debt by Type	15	140
Ratios of General Bonded Debt Outstanding	16	141
Direct and Overlapping Governmental Activities Debt	17	142
Pledged-Revenue Coverage	18	143

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2022

Demographic and Economic Information

These schedules offer demographic and economic indicators to help readers understand the environment within which the System's financial activities take place.

	<u>Table Number</u>	<u>Page Number</u>
Demographic and Economic Statistics	19	144
Principal Calcasieu Parish Employers	20	145

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the system's financial report relates to the services the system provides and the activities it performs.

Classroom Teachers and School Administrative Personnel	21	146
Capital Assets Statistics - School Building Information	22	147
Selected Operating Indicators	23	148
Full-time Equivalent Employees by Function	24	149
Schedule of General Fund Expenditures (1) Per Pupil by School	25	150

Except where noted, the information in these schedules is derived from the Calcasieu Parish School System's annual comprehensive financial reports for the relevant year.

Financial Trends Information
CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(Prepared using the accrual basis of accounting)
(unaudited)

Table 1

	Fiscal Year									
	2013	2014 ⁽¹⁾	2015	2016 ⁽²⁾	2017 ⁽³⁾	2018	2019	2020 ⁽⁴⁾	2021 ⁽³⁾	2022
Governmental activities										
Invested in capital assets	\$ 60,617,108	\$ 55,500,844	\$ 60,317,775	\$ 74,503,687	\$ 76,606,771	\$ 83,104,339	\$ 102,035,030	\$ 158,807,125	\$ 99,705,703	\$ 155,956,206
Restricted	26,756,387	35,049,609	39,101,748	44,654,290	64,319,662	85,746,652	84,364,279	73,086,347	142,420,160	142,226,509
Unrestricted	(180,724,631)	(212,780,410)	(660,153,155)	(661,277,197)	(692,622,578)	(963,532,120)	(972,560,673)	(1,063,810,773)	(1,125,901,006)	(956,179,639)
Total governmental activities net position	\$ (93,351,136)	\$ (122,229,957)	\$ (560,733,632)	\$ (542,119,220)	\$ (551,696,145)	\$ (794,681,129)	\$ (786,161,364)	\$ (831,917,301)	\$ (883,775,143)	\$ (657,996,924)
Business-type activities										
Unrestricted	\$ 10,966	\$ 12,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total business-type activities net position	\$ 10,966	\$ 12,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government										
Investment in capital assets	\$ 60,617,108	\$ 55,500,844	\$ 60,317,775	\$ 74,503,687	\$ 76,606,771	\$ 83,104,339	\$ 102,035,030	\$ 158,807,125	\$ 99,705,703	\$ 155,956,206
Restricted	26,756,387	35,049,609	39,101,748	44,654,290	64,319,662	85,746,652	84,364,279	73,086,347	142,420,160	142,226,509
Unrestricted	(180,713,665)	(212,767,980)	(660,153,155)	(661,277,197)	(692,622,578)	(963,532,120)	(972,560,673)	(1,063,810,773)	(1,125,901,006)	(956,179,639)
Total primary government net position	\$ (93,340,170)	\$ (122,217,527)	\$ (560,733,632)	\$ (542,119,220)	\$ (551,696,145)	\$ (794,681,129)	\$ (786,161,364)	\$ (831,917,301)	\$ (883,775,143)	\$ (657,996,924)

(1): Amounts presented for 2014 are as previously reported. Beginning in fiscal year ended June 30, 2015, accounting changes were made to restate the beginning net position due to the implementation of GASB 68 and GASB 71, to record claims and judgements payable, and to consolidate the business type activity extended day program into governmental activities.

(2): Amounts presented for 2016 are as previously reported. Beginning in fiscal year ended June 30, 2017, accounting changes were made to restate the beginning net position due to the implementation of GASB's comprehensive implementation guide No. 2016-1, which now requires all commodities received into inventory to be recognized as revenue.

(3): Amount presented for 2017 are as previously reported. Beginning in fiscal year ended June 30, 2018, accounting changes were made to restate the beginning net position due to the implementation of GASB No. 75.

(4): Amounts presented for 2020 are as previously reported. Beginning in fiscal year ended June 30, 2021, accounting changes were made to restate the beginning net position due to implementation of GASB No. 84.

Financial Trends Information

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
 (unaudited)

Table 2

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction:										
Regular	\$ 141,035,095	\$ 140,732,968	\$ 137,933,545	\$ 146,205,268	\$ 155,923,267	\$ 146,207,743	\$ 147,503,862	\$ 162,509,714	\$ 168,867,125	\$ 88,220,896
Special education	48,759,206	47,772,511	47,831,995	46,910,012	52,897,869	49,514,619	51,199,050	53,774,972	49,780,282	21,418,306
Vocational education	7,328,337	7,654,581	7,093,170	7,114,326	7,773,367	6,973,160	6,788,748	7,292,053	6,772,773	4,237,122
Other instructional	10,376,904	5,009,211	5,865,054	6,068,550	7,440,219	7,929,615	7,995,662	7,981,254	12,806,671	17,514,206
Special programs	10,361,213	16,102,758	15,102,531	15,439,362	17,708,387	17,038,558	17,247,345	17,058,996	15,746,594	13,540,598
Adult education	361,218	19,230	-	-	-	-	-	-	-	-
Support service:										
Student services	23,790,790	23,824,328	23,846,115	24,098,125	28,613,859	26,816,698	28,128,516	30,552,385	31,073,757	14,688,623
Instructional staff	24,669,752	25,981,200	25,861,017	26,472,917	28,134,381	25,140,339	27,951,877	26,548,720	26,235,804	21,517,695
General administration	6,484,629	5,764,043	7,474,929	5,228,034	4,987,957	5,438,120	5,586,181	5,974,267	6,194,203	5,465,466
School administration	22,034,742	21,849,396	21,942,515	22,372,280	24,999,051	23,203,958	23,545,081	26,114,670	26,170,365	12,110,662
Business services	4,784,183	4,923,381	5,737,051	6,116,240	5,365,319	5,190,777	5,276,560	5,555,612	5,451,763	4,405,179
Plant services	34,077,261	36,448,243	49,141,767	51,520,916	54,804,401	54,056,896	60,706,229	61,715,228	214,326,238	71,765,218
Student transportation	17,224,895	16,749,993	15,887,702	17,135,914	19,733,113	18,292,730	20,249,164	21,271,249	19,964,276	11,194,847
Central services	3,558,725	3,754,327	3,528,502	3,404,345	5,588,857	3,717,471	4,335,916	5,732,081	4,838,474	2,729,860
Food services	14,432,580	13,211,031	12,843,194	13,468,169	14,403,394	13,698,612	14,385,992	14,807,320	14,013,373	10,198,380
Enterprise operations	-	-	81,888	83,187	58,219	75,940	79,625	95,414	106,736	27,405
Community services	98,461	110,833	37,405	82,052	82,053	37,405	37,405	37,512	84,577	121,539
Capital outlay	-	-	492,224	414,245	686,001	809,668	-	-	-	-
Appropriations - Charter Schools	6,219,539	7,483,962	9,073,234	10,211,287	12,756,964	13,226,340	17,361,582	16,395,133	16,084,417	17,511,224
Interest expense and fiscal charges	6,975,821	6,708,406	7,044,754	6,344,324	6,406,367	6,263,902	5,851,207	9,653,418	7,021,523	8,895,832
Unallocated depreciation	13,533,749	14,059,900	-	-	-	-	-	-	-	-
Total governmental activities expenses	396,107,100	398,160,302	396,818,592	408,689,553	448,363,045	423,632,551	444,230,002	473,069,998	625,538,951	325,563,058
Business-type activities expenses	1,493,576	1,624,950	-	-	-	-	-	-	-	-
Total expense	\$ 397,600,676	\$ 399,785,252	\$ 396,818,592	\$ 408,689,553	\$ 448,363,045	\$ 423,632,551	\$ 444,230,002	\$ 473,069,998	\$ 625,538,951	\$ 325,563,058

(continued)

Financial Trends Information

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
 (unaudited)

Table 2

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program revenues										
Governmental activities										
Charges for services	\$ 2,604,433	\$ 2,678,713	\$ 4,394,127	\$ 4,546,516	\$ 4,675,708	\$ 4,838,163	\$ 4,832,822	\$ 3,716,688	\$ 9,619,191	\$ 16,248,679
Operating Grants and Contributions	45,762,865	46,022,974	48,393,998	47,740,158	50,068,195	51,023,866	51,920,367	48,987,262	181,947,142	91,555,322
Capital Grants and Contributions	1,202,351	791,483	264,016	-	-	-	164,405	396,213	495,262	56,139,449
Total governmental program revenues	49,569,649	49,493,170	53,052,141	52,286,674	54,743,903	55,862,029	56,917,594	53,100,163	192,061,595	163,943,450
Business-type activities	1,705,367	1,856,774	-	-	-	-	-	-	-	-
Total program revenues	51,275,016	51,349,944	53,052,141	52,286,674	54,743,903	55,862,029	56,917,594	53,100,163	192,061,595	163,943,450
Net (Expense)/Revenue										
Governmental activities	(346,537,451)	(348,667,132)	(343,766,451)	(356,402,879)	(393,619,142)	(367,770,522)	(387,312,408)	(419,969,835)	(433,477,356)	(161,619,608)
Business-type activities	211,791	231,824	-	-	-	-	-	-	-	-
Total net revenues	(346,325,660)	(348,435,308)	(343,766,451)	(356,402,879)	(393,619,142)	(367,770,522)	(387,312,408)	(419,969,835)	(433,477,356)	(161,619,608)
General revenues and other changes in Net Position										
Governmental activities										
Taxes	150,492,931	154,955,432	172,736,030	215,520,625	229,838,528	265,505,839	244,761,725	230,072,685	245,739,269	258,345,462
Unrestricted grants and contributions										
Minimum Foundation Program	151,409,105	149,448,882	154,190,899	153,390,916	147,496,521	144,463,522	139,362,944	133,170,417	126,051,579	126,141,134
Education Jobs Grant and other grants	-	1,709,688	1,272,476	2,296,941	911,345	1,154,309	1,343,151	2,092,661	131,146	102,326
Erate	684,137	630,205	633,989	695,607	1,871,033	721,909	1,576,945	1,674,783	722,272	722,272
State revenue sharing	954,948	948,030	949,626	912,456	973,644	954,736	966,115	977,893	984,059	989,605
Medicaid	411,592	1,872,139	487,176	669,560	1,027,433	1,248,265	3,503,741	547,591	584,839	433,494
Investment earnings	1,175,377	521,703	1,322,843	999,189	599,310	2,523,816	5,706,609	4,578,772	809,529	(2,198,880)
Net loss on asset impairment	-	-	-	-	-	-	-	-	(5,182,175)	-
Miscellaneous	660,979	9,471,691	1,435,054	531,997	831,206	1,100,719	187,888	1,196,934	1,370,420	2,862,413
Total general revenues	305,789,069	319,557,770	333,028,093	375,017,291	383,549,020	417,673,115	395,832,173	374,213,898	372,163,449	387,397,826
Business activities	206	181	-	-	-	-	-	-	-	-
Total general revenues	305,789,275	319,557,951	333,028,093	375,017,291	383,549,020	417,673,115	395,832,173	374,213,898	372,163,449	387,397,826
Transfers in (out)										
Governmental activities	213,152	230,541	-	-	-	-	-	-	-	-
Business activities	(213,152)	(230,541)	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-	-	-	-
Changes in net assets										
Governmental activities	(40,535,230)	(28,878,821)	(10,738,358)	18,614,412	(10,070,122)	49,902,593	8,519,765	(45,755,937)	(61,313,907)	225,778,218
Business activities	(1,155)	1,464	-	-	-	-	-	-	-	-
Total	\$ (40,536,385)	\$ (28,877,357)	\$ (10,738,358)	\$ 18,614,412	\$ (10,070,122)	\$ 49,902,593	\$ 8,519,765	\$ (45,755,937)	\$ (61,313,907)	\$ 225,778,218

(concluded)

Note: Beginning in fiscal year ended June 30, 2015, the depreciation on buildings and improvements was allocated to the plant services function. Depreciation on buildings and improvements was reported as un-allocated depreciation for fiscal years ended June 30, 2014 and prior. Also, beginning in fiscal year ended June 30, 2015, the business type activity extended day program is consolidated into governmental activities.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Prepared using the accrual basis of accounting)
(unaudited)

Table 3

	Fiscal Year									
	2013	2014 ⁽¹⁾	2015	2016 ⁽²⁾	2017	2018	2019	2020 ⁽³⁾	2021 ⁽⁴⁾	2022
General Fund										
Nonspendable	\$ 1,817,574	\$ 1,488,122	\$ 1,542,974	\$ 1,369,580	\$ 1,371,798	\$ 1,405,655	\$ 1,425,802	\$ 1,556,876	\$ 1,668,296	\$ 1,851,183
Restricted	2,300,154	3,091,375	4,622,666	16,201,075	31,940,663	49,299,193	48,626,348	43,654,217	53,747,035	61,673,895
Committed	4,005,011	2,316,698	1,622,559	1,000,000	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Assigned	-	-	1,000,000	1,361,704	2,404,991	1,535,963	316,000	675,942	1,763,779	316,000
Unassigned	38,226,875	43,632,767	45,893,890	51,529,521	56,434,701	41,832,315	50,303,688	24,657,212	30,020,801	41,033,987
Total general fund	46,349,614	50,528,962	54,682,089	71,461,880	92,152,153	95,073,126	101,671,838	71,544,247	88,199,911	105,875,065
All Other										
Governmental Funds										
Nonspendable	561,300	625,756	515,205	565,073	995,007	889,842	898,954	1,460,923	906,852	813,613
Restricted	25,871,735	59,977,402	42,234,555	30,606,059	49,769,360	62,504,449	55,286,598	108,454,595	172,945,571	145,676,418
Committed	5,491,217	4,592,619	2,211,469	2,211,469	2,302,562	32,352,849	21,264,974	9,197,770	3,566,864	2,597,653
Unassigned	(240,447)	(2,003,227)	-	-	-	-	(41,469)	-	-	(2,708,355.00)
Total all other governmental Funds	31,683,805	63,192,550	44,961,229	33,382,601	53,066,929	95,747,140	77,409,057	119,113,288	177,419,287	146,379,329
Grand total of all funds	\$ 78,033,419	\$ 113,721,512	\$ 99,643,318	\$ 104,844,481	\$ 145,219,082	\$ 190,820,266	\$ 179,080,895	\$ 190,657,535	\$ 265,619,198	\$ 252,254,394

(1): Amounts presented for 2014 are as previously reported. Beginning in fiscal year ended June 30, 2015, accounting changes were made to restate the beginning fund balance due to the consolidation of the business type activity extended day program into the general fund and to adjust the liability for compensated absences.

(2): Amounts presented for 2016 are as previously reported. Beginning in fiscal year ended June 30, 2017, accounting changes were made to restate the beginning fund balance due to the implementation of GASB's comprehensive implementation guide No. 2016-1, which now requires all commodities received into inventory to be recognized as revenue.

(3): Amounts presented for 2020 are as previously reports. Beginning in fiscal year ended June 30, 2021, accounting changes were made to restate the beginning fund balance due to the implementation of GASB 84, *Fiduciary Activities*.

(4): Amounts presented for 2021 are restated to adjust for the correction of errors identified in the Disaster Recovery Fund

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Prepared using the accrual basis of accounting)
(unaudited)

Table 4

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Local sources	\$ 156,056,833	\$ 162,026,217	\$ 180,932,731	\$ 222,911,820	\$ 238,988,987	\$ 275,522,006	\$ 259,351,403	\$ 241,097,568	\$ 259,634,047	\$275,238,780
State sources	153,778,036	157,475,454	159,358,202	157,830,191	153,212,401	149,531,761	143,495,993	141,310,546	132,532,353	140,853,167
Federal sources	45,551,233	40,689,869	45,712,813	46,510,280	46,237,303	48,064,672	49,010,689	44,313,900	164,702,000	134,074,669
Total revenues	<u>355,386,102</u>	<u>360,191,540</u>	<u>386,003,746</u>	<u>427,252,291</u>	<u>438,438,691</u>	<u>473,118,439</u>	<u>451,858,085</u>	<u>426,722,014</u>	<u>556,868,400</u>	<u>550,166,616</u>
Expenditures										
Current										
Instruction										
Regular	122,930,062	125,410,561	128,416,803	143,102,518	140,059,667	148,818,985	145,783,055	155,337,938	153,862,308	157,207,520
Special	42,494,498	42,464,585	43,973,842	45,433,368	47,215,000	50,534,942	50,546,779	51,024,789	44,701,837	43,622,989
Vocational	6,389,023	6,843,633	6,607,913	6,952,838	7,089,295	7,118,488	6,769,187	6,982,566	6,198,666	6,697,985
Other programs	9,724,475	4,292,436	5,951,652	6,107,284	6,992,272	7,916,161	8,267,520	7,922,148	12,455,653	19,834,947
Special programs	8,397,955	14,570,902	14,491,806	15,282,874	16,438,222	17,654,377	17,094,526	16,436,258	14,834,873	17,661,503
Adult education	312,802	18,336	-	-	-	-	-	-	-	-
Support services										
Pupil support	20,604,245	21,152,553	22,095,623	23,486,249	25,732,730	27,440,030	27,806,496	29,056,956	28,288,191	27,479,588
Instructional staff	21,475,920	23,395,211	24,607,851	26,229,802	25,959,387	25,694,464	27,873,815	25,528,840	24,274,937	31,224,480
General administration	4,783,500	5,359,808	7,636,399	5,551,517	4,550,533	5,362,854	4,922,836	5,788,358	5,344,701	6,761,601
School administration	18,893,138	19,234,145	20,254,133	21,799,603	22,411,562	23,610,908	23,308,400	24,860,928	23,687,234	24,110,883
Business services	4,175,871	4,400,354	5,417,088	5,487,475	4,892,489	5,243,434	5,187,812	5,392,745	5,012,980	6,431,682
Plant operations	32,931,727	34,689,567	33,901,861	36,171,337	37,082,913	37,709,528	43,767,579	40,689,710	182,030,706	200,642,083
Student transportation	14,303,055	14,202,874	13,879,321	18,690,998	16,776,364	19,079,011	20,440,374	17,637,479	15,563,387	19,213,634
Central services	3,061,761	3,273,566	3,162,224	3,310,439	5,318,357	3,846,202	4,243,959	5,501,489	4,390,498	4,194,641
Food services	13,064,523	12,278,994	12,217,136	13,456,570	13,809,007	14,009,857	14,253,755	14,364,683	12,928,126	14,329,894
Other operations	48,243	65,167	69,453	75,604	49,377	75,474	77,050	87,873	93,611	82,773
Community services	43,192	37,451	37,405	37,405	37,405	37,405	37,405	37,405	37,385	84,525
Capital outlay	11,142,002	14,760,315	23,735,381	8,814,654	3,804,727	13,226,340	24,493,030	38,630,169	12,524,783	10,348,518
Appropriations - Charter Schools	6,219,539	7,483,962	9,073,234	10,211,287	12,756,964	15,094,997	17,361,582	16,395,133	16,084,417	17,511,224
Debt service										
Interest, fiscal charges										
and issue costs	8,611,243	6,796,025	6,975,679	6,594,629	6,365,223	6,198,298	6,183,330	9,003,277	8,793,190	9,965,887
Principal	19,050,703	17,530,427	18,101,779	27,525,131	18,233,654	19,416,470	19,528,657	25,849,000	21,349,000	25,281,472
Total expenditures	<u>368,657,477</u>	<u>378,260,872</u>	<u>400,606,583</u>	<u>424,121,582</u>	<u>415,575,148</u>	<u>448,088,225</u>	<u>467,947,147</u>	<u>496,527,724</u>	<u>592,503,623</u>	<u>642,725,165</u>
Excess of revenues over (under) expenditures	(13,271,375)	(18,069,332)	(14,602,837)	2,930,709	22,863,543	25,030,214	(16,089,062)	(69,805,710)	(35,635,223)	(92,558,549)
Other financing sources (uses)										
Debt issuance (including leases)	79,230,000	35,800,000	7,035,000	13,962,000	37,420,000	21,925,000	4,250,000	99,635,000	84,880,000	80,492,995
Bond issuance costs	3,473,028	-	-	-	-	-	-	-	-	-
Bond premiums	(76,271,698)	341,341	-	558,461	3,546,359	2,614,281	-	11,522,092	482,943	184,944
Escrow agent payments	2,685,136	-	(7,384,279)	(12,423,672)	(24,002,271)	(4,077,603)	-	(29,898,561)	(10,078,034)	(2,960,925)
Transfers in	(2,471,984)	4,973,654	5,535,974	4,973,617	4,027,013	38,331,921	3,969,773	4,050,441	6,520,441	19,413,706
Transfers out	-	(4,743,113)	(5,535,974)	(4,973,617)	(4,027,013)	(38,331,921)	(3,969,773)	(4,050,441)	(6,520,441)	(19,413,706)
Fixed asset sales	-	9,545,690	11,875	1,590	20,518	39,985	52,658	80	26,871	58,267
Insurance proceeds	122,748	39,853	66,507	172,075	33,255	69,307	47,033	123,739	40,147,196	1,418,464
Total other financing sources (uses)	<u>6,767,230</u>	<u>45,957,425</u>	<u>(270,897)</u>	<u>2,270,454</u>	<u>17,017,861</u>	<u>20,570,970</u>	<u>4,349,691</u>	<u>81,382,350</u>	<u>115,458,976</u>	<u>79,193,745</u>
Net change in fund balances	<u>\$ (6,504,145)</u>	<u>\$ 27,888,093</u>	<u>\$ (14,873,734)</u>	<u>\$ 5,201,163</u>	<u>\$ 39,881,404</u>	<u>\$ 45,601,184</u>	<u>\$ (11,739,371)</u>	<u>\$ 11,576,640</u>	<u>\$ 79,823,753</u>	<u>\$ (13,364,804)</u>
Debt service as a percentage of noncapital outlay expenditures	7.74%	6.69%	6.65%	8.15%	5.98%	5.94%	5.80%	7.63%	5.20%	7.20%

Note

A prior period adjustment was posted in Fiscal 2014 and 2021 (see financial statement notes) Prior periods in the schedule above are not corrected for the 2014 adjustment but corrected for the 2021 adjustment

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

ASSESSED VALUE AND TAXPAYER TAXES
GENERAL FUND DIRECT RATES ONLY
LAST TEN FISCAL YEARS
(unaudited)

Table 5

Fiscal Year Ended June 30,	Millage		Total Property Valuation	Total Exempt Valuation	Taxpayers Valuation	Total Taxes	Exempt Taxes	Taxpayer Taxes	Total Direct Tax Rate
	Constitutional	Special							
2013	5.57		\$ 2,229,612,400	\$ 577,935,065	\$ 1,651,677,335	\$ 11,973,146	\$ 3,103,617	\$ 8,869,529	3.98
		12.67	2,229,612,400	577,935,065	1,651,677,335	28,249,310	7,322,541	20,926,769	9.39
2014	5.57		2,316,914,290	592,205,459	1,724,708,831	12,441,959	3,180,251	9,261,708	4.00
		12.67	2,316,914,290	592,205,459	1,724,708,831	29,355,428	7,503,348	21,852,080	9.43
2015	5.57		2,420,411,450	601,648,533	1,818,762,917	12,997,741	3,230,961	9,766,780	4.04
		12.67	2,420,411,450	601,648,533	1,818,762,917	30,666,739	7,622,994	23,043,745	9.52
2016	5.37		2,510,575,417	610,202,199	1,900,373,218	13,481,985	3,276,884	10,205,101	4.06
		12.67	2,510,575,417	610,202,199	1,900,373,218	31,809,126	7,731,158	24,077,968	9.59
2017	5.13		2,663,609,196	614,694,096	2,048,915,100	13,664,463	3,153,483	10,510,980	3.95
		12.10	2,663,609,196	614,694,096	2,048,915,100	32,229,962	7,437,921	24,792,041	9.31
2018	5.13		2,770,344,332	627,135,821	2,143,208,511	14,212,071	3,217,313	10,994,758	3.97
		12.10	2,770,344,332	627,135,821	2,143,208,511	33,521,593	7,588,470	25,933,123	9.36
2019	5.13		3,292,272,069	1,048,299,387	2,243,972,682	16,889,479	5,377,885	11,511,594	3.50
		12.10	3,292,272,069	1,048,299,387	2,243,972,682	39,836,723	12,684,553	27,152,170	8.25
2020	5.13		3,125,803,659	784,077,310	2,341,726,349	14,142,891	1,529,117	12,613,774	4.04
		12.10	3,125,803,659	784,077,310	2,341,726,349	33,358,412	3,606,558	29,751,854	9.52
2021	5.13		2,877,582,323	297,203,071	2,580,379,252	13,056,763	1,503,703	11,553,060	4.01
		12.10	2,877,582,323	297,203,071	2,580,379,252	30,809,858	3,548,751	27,261,107	9.47
2022	5.06		2,949,545,061	304,596,150	2,644,948,911	14,924,570	1,541,109	13,383,461	4.53
		11.94	2,949,545,061	304,596,150	2,644,948,911	35,217,844	3,637,028	31,580,816	10.70

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

TOTAL PROPERTY VALUATION, EXEMPTIONS, AND NET TAXPAYERS VALUATION
LAST TEN FISCAL YEARS
(unaudited)

Table 6

Fiscal Year Ended June 30,	Net Taxpayers Valuation	% Change	Homestead Exemptions	% Change	Other Exemptions	% Change	Estimated Actual Taxable Value	% Change
2013	\$ 1,651,677,355	9.6%	\$ 278,763,765	2.1%	\$ 299,171,300	13.2%	\$ 2,229,612,400	9.0%
2014	1,724,708,831	4.4%	280,334,659	0.6%	311,870,800	4.2%	2,316,914,290	3.9%
2015	1,818,762,917	5.5%	280,498,393	0.1%	321,150,140	3.0%	2,420,411,450	4.5%
2016	1,900,373,218	4.5%	282,892,029	0.9%	327,310,170	1.9%	2,510,575,417	3.7%
2017	2,048,915,100	7.8%	286,249,716	1.2%	328,444,380	0.3%	2,663,609,196	6.1%
2018	2,143,208,511	4.6%	289,671,721	1.2%	337,464,100	2.7%	2,770,344,332	4.0%
2019	2,243,972,682	4.7%	293,699,007	1.4%	754,600,380	123.6%	3,292,272,069	18.8%
2020	2,341,726,349	4.4%	298,051,530	1.5%	486,025,780	-35.6%	3,125,803,659	-5.1%
2021	2,580,379,252	10.2%	297,203,071	-0.3%	899,593,160	85.1%	3,777,175,483	20.8%
2022	2,644,948,911	2.5%	304,596,150	2.5%	1,062,739,411	18.1%	4,012,284,472	6.2%

Source: Calcasieu Parish Assessor's Summary Reports
 ** % Change Not Calculated For The First Year In The Cycle

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPERTY TAX MILLAGES - DIRECT AND OVERLAPPING GOVERNMENTS⁽¹⁾
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN CALENDAR YEARS
(unaudited)

Table 7

Fiscal Year	Direct - Calcasieu Parish School Board			Overlapping:									Total
	General Fund	Debt Service Funds ⁽²⁾	Total	Parish	Law Enforcement	Gravity Drainage	Recreation and Community Centers	Fire Protection	Airport Harbor and Terminal	Cities ⁽³⁾	Parish Water and Sewage	Other	
2013	17.00	203.57	220.57	42.28	9.85	66.11	64.57	135.57	10.46	52.86	49.62	95.43	747.32
2014	18.04	194.97	213.01	42.47	9.85	66.11	65.15	139.38	10.46	52.86	49.62	95.39	744.30
2015	18.04	203.57	221.61	43.24	9.85	66.11	64.70	133.93	10.46	52.86	51.15	95.79	749.70
2016	18.04	189.87	207.91	44.06	9.85	67.37	66.78	135.99	10.51	54.64	46.32	95.34	738.77
2017	17.23	166.56	183.79	39.86	9.85	66.36	66.97	129.45	10.85	73.73	59.05	95.31	735.22
2018	17.23	188.26	205.49	39.78	9.85	66.36	66.66	131.02	10.94	74.01	57.13	95.23	756.47
2019	17.23	172.01	189.24	41.59	9.85	66.63	67.16	142.39	10.94	72.01	77.72	92.80	770.33
2020	17.23	180.64	197.87	41.39	9.85	67.89	69.71	150.09	10.94	72.52	86.32	92.80	799.38
2021	17.00	149.98	166.98	41.86	9.85	68.90	85.97	149.97	10.80	70.47	80.55	92.73	778.08
2022	17.00	140.38	157.38	41.86	11.85	68.90	76.87	148.95	10.80	72.77	75.95	92.73	758.06

- (1) Information obtained from Calcasieu Parish Tax Assessor
- (2) Represents aggregate millage of all debt service districts.
- (3) Includes the cities of Lake Charles, Sulphur, Westlake, DeQuincy, Vinton, and Iowa.

Note that overlapping rates are those of local governmental entities that apply to property owners within the school system's area. Not all overlapping rates apply to all property owners; for example, although the school system's general fund rates apply to all parish property owners, the debt service rates apply only to the property owners with property in the debt service district.

Source: Information obtained from Calcasieu Parish Tax Assessors' Office

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8

Fiscal Year Ended June 30,	Residential Property 10%	Public Services Property 25%	Personal/ Other Property 15%	Total Taxable Assessed Value	Add: Tax-Exempt Property	Estimated Actual Taxable Value	Total Direct Tax Rate ¹
2013	424,658,175	276,717,820	950,301,340	1,651,677,335	577,935,065	2,229,612,400	15.39%
2014	436,223,301	279,392,890	1,009,092,640	1,724,708,831	592,205,459	2,316,914,290	15.36%
2015	394,964,457	614,518,800	809,279,660	1,818,762,917	601,648,533	2,420,411,450	17.29%
2016	427,519,745	272,800,460	1,200,053,013	1,900,373,218	610,202,199	2,510,575,417	15.24%
2017	531,523,590	290,914,620	1,226,476,890	2,048,915,100	614,694,096	2,663,609,196	15.12%
2018	577,760,671	311,764,800	1,253,683,040	2,143,208,511	627,135,821	2,770,344,332	15.11%
2019	612,939,552	320,493,310	1,309,102,140	2,242,535,002	1,049,737,067	3,292,272,069	12.27%
2020	638,874,569	359,148,720	1,460,802,740	2,458,826,029	784,077,310	3,125,803,659	15.16%
2021	651,916,460	397,236,650	1,531,226,142	2,580,379,252	1,196,796,231	3,777,175,483	15.28%
2022	604,446,070	726,203,870	1,620,963,411	2,931,613,331	1,922,931,360	4,874,564,911	16.44%

Source: Tax Assessor

¹ Direct rate uses weighted average of type of property component to total taxable assessed value applied to the type of property component tax rate. These results are added together to get the total direct tax rate.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

Table 9

<u>Fiscal Year</u>	<u>Ad Valorem Taxes</u>	<u>Sales Tax</u>	<u>Total Taxes</u>	<u>% Change P/Y</u>
2013	\$ 53,952,893	\$ 93,741,442	\$ 147,694,335	3.18%
2014	54,559,286	97,612,062	152,171,348	3.03%
2015	58,596,320	110,990,132	169,586,452	11.44%
2016	58,292,184	153,769,349	212,061,533	25.05%
2017	57,841,512	168,474,947	226,316,459	6.72%
2018	60,859,605	201,848,142	262,707,747	16.08%
2019	63,967,387	175,757,835	239,725,222	-8.75%
2020	74,047,608	153,260,354	227,307,962	-5.18%
2021	68,673,585	175,420,231	244,093,816	7.38%
2022	72,500,999	182,874,150	255,375,149	4.62%
Change 2013-2022	34.38%	95.08%	72.91%	

Source: Information from the School System's financial statements

The variability in recent years' sales taxes is due to large plant expansion and disaster recovery spending. See the introductory section of this document for further information.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PRINCIPAL PROPERTY TAXPAYERS, CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Table 10

Company	Tax Year 2021			Tax Year 2012		
	Rank	Total Assessed Value	Percentage of Total Parish Assessed Valuation	Rank	Total Assessed Value	Percentage of Total Parish Assessed Valuation
Conoco-Phillips Co.	1	\$ 156,328,200	5.91%	1	\$ 109,512,920	4.91%
Entergy Gulf States Louisiana Inc	2	117,237,870	4.43%	2	82,417,260	3.70%
Citgo Petroleum Corp.	3	94,318,570	3.57%	4	41,376,510	1.86%
Eagle US 2 LLC	4	66,336,140	2.51%		-	
Lake Charles LNG Co	5	65,850,680	2.49%		-	
Sasol North America, Inc.	6	58,550,800	2.21%	7	37,503,430	1.68%
Golden Nugget Lake Charles	7	47,733,930	1.80%		-	
Excel Paratubes	8	37,999,110	1.44%	8	39,568,170	1.77%
PNK (Lake Charles) LLC	9	32,544,420	1.23%	6	41,295,060	1.85%
Cameron Interstate PIP	10	30,350,180	1.15%	9	23,004,320	1.03%
PPG (merged to Axial, Axial acquired by Westlake in 2016)				3	44,981,230	2.02%
Kinder Morgan Louisiana				5	36,048,170	1.62%
Entergy Texas, Inc.		-		10	18,524,100	0.83%
Total For Principal Taxpayers		707,249,900	26.74%		474,231,170	21.27%
Total For All Other Taxpayers		1,937,699,011	73.26%		1,755,381,230	78.73%
		<u>\$ 2,644,948,911</u>	<u>100.00%</u>		<u>\$ 2,229,612,400</u>	<u>100.00%</u>

Source: Information obtained from Calcasieu Parish Tax Assessors' Office
Note: Ranking based on total assessed value not total tax amount per tax assessor listing
Note 2: Assessed values above are based on the December 31, 2020 and 2011 tax years.
Note 3: Eagle US 2 LLC acquired part of Westlake in 2013

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
(unaudited)

Table 11

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
		Amount	Percentage of Levy		Amount	Percentage of Levy	
General Fund							
2013	\$ 29,687,806	\$ 29,599,538	99.70%	\$ 14,618	\$ 29,614,156	99.75%	
2014	30,914,632	30,630,335	99.08%	21,501	30,651,836	99.15%	
2015	32,637,319	32,419,837	99.33%	118,861	32,538,698	99.70%	
2016	34,079,400	33,864,453	99.37%	8,753	33,873,206	99.39%	
2017	35,303,020	34,954,700	99.01%	90,485	35,045,185	99.27%	
2018	36,927,881	35,942,592	97.33%	17,112	35,959,704	97.38%	
2019	38,638,993	37,850,758	97.96%	77,355	37,928,113	98.16%	
2020	42,365,627	41,393,125	97.70%	73,445	41,466,570	97.70%	
2021	43,867,732	41,114,580	93.72%	87,204	41,201,784	93.72%	
2022	50,142,414	45,771,976	91.28%	n/a	45,771,976	91.28%	
Debt Service Funds							
2013	\$ 22,582,298	\$ 22,409,236	99.23%	\$ 94,126	\$ 22,503,362	99.65%	
2014	21,843,876	21,723,211	99.45%	42,863	21,766,074	99.64%	
2015	24,111,965	23,949,388	99.33%	66,152	24,015,540	99.60%	
2016	22,460,694	22,298,961	99.28%	9,544	22,308,505	99.32%	
2017	21,071,266	20,845,777	98.93%	66,877	20,912,654	99.25%	
2018	22,550,198	21,982,955	97.48%	67,025	22,049,980	97.78%	
2019	23,953,769	23,295,003	97.25%	127,211	23,422,214	97.78%	
2020	24,365,367	23,871,256	97.97%	45,151	23,916,407	98.16%	
2021	26,485,004	24,520,096	92.58%	89,314	24,609,410	92.92%	
2022	26,818,180	24,060,706	89.72%	n/a	24,060,706	89.72%	

Source: Calcasieu Parish Tax Assessor.

Note that hurricane disasters in Fiscal Year 2021 resulted in reductions in assessed values.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SALES TAX - TAXABLE SALES BY CATEGORY, LAST TEN FISCAL YEARS
(unaudited)

Table 12

CATEGORY	FY 2012-2013	FY 2013-2014	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
MISCELLANEOUS	\$ 100,800,154	\$ 100,410,715	\$ 90,529,033	\$ 125,028,566	\$ 137,669,101	\$ 120,113,619	\$ 147,449,863	\$ 118,766,896	\$ 113,890,580	\$ 125,916,995
APPAREL	96,394,075	103,764,299	118,494,337	127,815,293	133,569,191	141,751,114	159,654,779	128,335,525	126,333,293	152,603,049
GAMING	97,030,050	97,376,043	137,092,641	168,568,739	174,034,786	179,466,664	180,644,018	133,825,426	117,649,591	155,082,596
UTILITIES	78,343,741	98,808,982	121,079,582	149,690,252	176,254,933	304,036,962	325,290,093	147,303,500	234,883,828	185,548,341
AUTO	202,167,976	214,685,556	223,570,496	249,574,486	254,957,502	258,295,001	277,729,052	257,466,335	324,532,150	342,843,056
FURNITURE	235,837,660	243,292,604	263,176,665	262,727,749	267,692,018	277,416,486	310,173,504	264,168,360	299,440,887	345,860,027
**RESTAURANTS	275,049,558	295,220,626	316,157,868	341,977,329	353,130,683	375,864,098	400,730,285	359,847,603	333,398,645	415,618,400
MOTOR VEHICLES	353,937,641	397,198,925	470,622,306	520,141,949	493,442,292	502,339,724	523,399,239	489,922,295	693,349,318	651,998,130
MISC SERVICES	339,578,374	367,718,659	403,524,345	518,662,654	540,495,369	668,783,633	607,616,015	496,680,147	596,060,053	627,004,689
BUILDING MATERIALS	421,246,865	459,864,528	531,679,186	752,081,672	936,961,776	1,201,797,214	784,974,848	581,527,814	1,088,075,638	999,059,117
FOOD	414,975,117	429,650,784	469,479,898	544,698,152	559,379,227	617,570,587	641,982,503	615,912,780	613,871,640	656,728,271
MERCHANDISE	848,522,254	880,542,104	926,647,289	989,364,491	1,031,842,918	1,119,502,609	1,141,745,195	1,040,586,997	1,210,600,838	1,365,277,638
MANUFACTURING	988,096,739	934,321,706	890,774,011	1,204,549,669	1,454,968,684	2,278,591,930	1,490,790,645	1,046,138,187	1,049,697,615	1,353,103,702
TOTALS	\$ 4,451,980,204	\$ 4,622,855,531	\$ 4,962,827,657	\$ 5,954,881,001	\$ 6,514,398,480	\$ 8,045,529,641	\$ 6,992,180,039	\$ 5,680,481,865	\$ 6,801,784,076	\$ 7,376,644,011

**PRIOR TO JANUARY 2012, THE DATA FOR RESTAURANTS WAS REPORTED UNDER THE FOOD BUSINESS CATEGORY **

School Board direct sales tax rate	2 00%	2 00%	2 00%	2 50%	2 50%	2 50%	2 50%	2 50%	2 50%	2 50%
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Source: Sales Tax Office

Note: Amounts reflect taxable sales for months of July (June returns) through June (May returns) and does not reflect modified accrual accounting as per the financial statements. This table is intended to indicate any dependence on any particular category of sales tax revenue. Note manufacturing had large increase starting in 2015-2016 due to plant expansion and was reverting back toward the mean. Hurricane and disaster recovery spending has also had an effect in the most recent year.

Note: FY 2015-2016 saw an additional parishwide sales tax passed dedicated to increasing School Board salaries. Table 9 reflects the increase in overall tax receipts as a result.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PRINCIPAL SALES TAX REMITTERS, CURRENT YEAR AND NINE YEARS AGO
(unaudited)

Table 13

2022				2013			
Tax Remitter Industry	Rank	Total Collected Amount	Percentage of Total Collected Amount	Tax Remitter Industry	Rank	Total Collected Amount	Percentage of Total Collected Amount
Motor Vehicles	1	\$ 36,071,847	8.44%	Motor Vehicles	1	\$ 19,794,596	8.23%
Manufacturing	2	13,502,226	3.16%	Manufacturing	2	10,095,967	4.20%
Electronic Shopping	3	11,620,159	2.72%	Manufacturing	3	6,998,894	2.91%
Manufacturing	4	10,622,516	2.49%	Manufacturing	4	6,823,367	2.84%
Manufacturing	5	10,078,554	2.36%	Manufacturing	5	4,973,924	2.07%
Building Materials	6	8,953,787	2.10%	General Merchandise	6	4,515,080	1.88%
Casinos	7	7,541,115	1.77%	Casinos	7	4,165,448	1.73%
Building Materials	8	6,080,762	1.42%	General Merchandise	8	4,142,262	1.72%
General Merchandise	9	5,840,336	1.37%	Grocery	9	4,088,716	1.70%
Grocery	10	5,746,826	1.35%	Grocery	10	3,932,958	1.63%
Total For Principal Taxpayers		\$ 116,058,128	27.17%			\$ 69,531,212	28.90%
Total Collections July through June		\$ 427,139,694				\$ 240,603,999	

Source: Calcasieu Parish Sales Tax Office reports. Note the reports reflect monthly collection amounts from July to June and are not adjusted for accruals. The difference is not considered material.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

Table 14

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value		<u>\$4,012,284,472</u>
Debt Limit (35% of total assessed value)		1,404,299,565
Debt applicable to limitation:		
Total Bonded Debt	\$317,761,000	
Less: Excess Revenue Certificates	<u>(158,130,000)</u>	
Total Debt Applicable to limitation		\$ 159,631,000
Less Amounts Available in Debt Service Funds:		
Total Available in Debt Service Funds	\$ 15,559,144	
Less: Amounts for Revenue Bonds	<u>(12,416)</u>	
Total Available in Debt Service for general obligation bonds		<u>15,546,728</u>
Net Bonded Debt		<u>144,084,272</u>
Legal Debt Margin		<u>\$ 1,260,215,293</u>

	<u>Fiscal Year</u>									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt limit	\$ 780,364,340	\$ 810,920,002	\$ 847,144,007	\$ 878,701,396	\$ 932,263,219	\$ 969,620,516	\$ 1,152,295,224	\$ 1,094,031,281	\$ 1,322,011,419	\$ 1,404,299,565
Total net debt applicable to limit	<u>179,156,488</u>	<u>168,668,603</u>	<u>164,774,135</u>	<u>163,062,179</u>	<u>157,421,245</u>	<u>159,685,780</u>	<u>125,446,849</u>	<u>177,655,218</u>	<u>160,854,361</u>	<u>144,084,272</u>
Legal debt margin	<u>\$ 601,207,852</u>	<u>\$ 642,251,399</u>	<u>\$ 682,369,872</u>	<u>\$ 715,639,217</u>	<u>\$ 774,841,974</u>	<u>\$ 809,934,736</u>	<u>\$ 1,026,848,375</u>	<u>\$ 916,376,063</u>	<u>\$ 1,161,157,058</u>	<u>\$ 1,260,215,293</u>
Total net debt applicable to the limit as a percentage of debt limit	22.96%	20.80%	19.45%	18.56%	16.89%	16.47%	10.89%	16.24%	12.17%	10.26%

Total Bonded Debt above includes General Obligation Bonds and Revenue Certificates included in Other Debt as listed in Notes.

Notes: Legal debt limit is established by Louisiana Revised Statute Title 39, Section 562, and is 35% of assessed value for school boards.

Source: Tax assessor's office records. School System financial records

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(unaudited)

Table 15

Fiscal Year Ended June 30,	Governmental Activities						Percentage of Personal Income	Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Revenue Certificates	Other Debt	Premiums	Total		
2013	\$ 186,385,000	\$ 8,195,000	\$ 3,095,000	\$ 7,878,118	\$ 5,162,563	\$ 210,715,681	4.32%	\$ 1,017
2014	207,585,000	7,320,000	15,900,000	817,691	5,056,486	236,679,177	4.73%	1,157
2015	191,990,000	5,190,000	16,013,560	42,352	4,606,401	217,842,313	3.94%	960
2016	175,963,000	4,365,000	7,689,781	-	4,365,000	192,382,781	3.36%	832
2017	160,180,000	3,525,000	21,034,127	-	4,596,426	189,335,553	3.35%	837
2018	161,902,000	2,670,000	18,850,657	-	9,293,562	192,716,219	3.21%	834
2019	144,714,000	1,795,000	21,635,000	-	7,181,510	175,325,510	2.66%	709
2020	196,785,000	905,000	15,595,000	-	16,218,897	229,503,897	3.26%	900
2021	178,101,000	-	88,720,000	-	13,530,744	280,351,744	2.42%	687
2022	159,631,000	-	158,130,000	1,366,523	13,530,744	332,658,267	4.18%	1,296

Source: School System financial statements, Southwest Chamber of Commerce, US Census Bureau

Note that this schedule includes only debt and does not include non-debt long term liabilities.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(unaudited)

Table 16

Fiscal Year Ended June 30,	General Obligation Bonds Outstanding	General Obligation Bonds Unamortized Premium	Total	Less: Resources Available in Debt Service Funds to Pay Principal	Net General Bonded Debt	Taxable Valuation	Percentage of Actual Taxable Value of Property	Per Capita
2013	\$ 179,156,488	\$ 5,162,563	\$ 184,319,051	\$ 14,762,215	\$ 169,556,836	\$ 1,651,677,335	10%	\$ 880
2014	207,585,000	5,056,486	212,641,486	11,735,588	200,905,898	1,724,708,831	12%	1,033
2015	191,990,000	4,606,401	196,596,401	28,459,596	168,136,805	1,818,762,917	9%	853
2016	175,963,000	4,365,000	180,328,000	23,198,446	157,129,554	1,900,373,218	8%	773
2017	160,180,000	4,596,426	164,776,426	18,362,319	146,414,107	2,048,915,100	7%	717
2018	161,902,000	9,293,562	171,195,562	23,921,966	147,273,596	2,143,208,511	7%	727
2019	144,714,000	7,181,510	151,895,510	19,267,151	132,628,359	2,243,972,682	6%	656
2020	196,785,000	16,218,897	213,003,897	19,129,782	193,874,115	2,341,726,349	8%	947
2021	178,101,000	15,283,405	193,384,405	17,246,440	176,137,965	2,580,379,252	7%	866
2021	159,631,000	13,530,744	173,161,744	15,546,728	157,615,016	2,951,613,351	5%	768

Notes:

Details regarding the School System's outstanding debt can be found in the notes to the financial statements

See Table 6 for the School System's property value data

School System's population data can be found in Table 17.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(unaudited)

Table 17

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Calcasieu Parish School Board (1)</u>	<u>Amount Applicable to Calcasieu Parish School Board</u>
Direct:			
Calcasieu Parish School Board	<u>\$ 331,291,744</u>	100%	<u>\$ 331,291,744</u>
Overlapping:			
Calcasieu Parish Police Jury	35,294,584	100%	35,294,584
Calcasieu Parish Police Jury Discrete Component Units:			
Fire Protection District No. 1 of Ward 2	724,915	100%	724,915
Fire Protection District No. 1 of Ward 6	3,576,146	100%	3,576,146
Fire Protection District No. 4 of Ward 4	5,458,483	100%	5,458,483
Fire Protection District No. 1 of Ward 7	1,135,000	100%	1,135,000
Recreation District No. 1 of Ward 3	9,650,273	100%	9,650,273
Recreation District No. 1 of Ward 4	10,116,419	100%	10,116,419
Community Center District No. 4 of Ward 1	165,000	100%	165,000
Community Center District No. 3 of Ward 7	7,149,990	100%	7,149,990
14th Judicial District Criminal Court Fund	2,981	100%	2,981
West Calcasieu Parish Community Center	4,941,000	100%	4,941,000
	107,036		
Cities and towns:			
City of Lake Charles	46,725,396	100%	46,725,396
City of Sulphur	2,225,000	100%	2,225,000
City of Dequincy	348,656	100%	348,656
Town of Iowa	53,559	100%	53,559
Town of Vinton	<u>180,824</u>	100%	<u>180,824</u>
Total overlapping debt	<u>127,855,262</u>	100%	<u>127,748,226</u>
Total Direct and Overlapping Debt:	<u>\$ 459,147,006</u>		<u>\$ 459,039,970</u>

(1) Overlapping governments are those governments whose geographic boundaries overlap with the School Boards geographic boundaries. The overlap may be complete or partial. All property within Calcasieu Parish is subject to the debt of the Calcasieu Parish School Board; therefore, all other reporting entities within the Parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net amount of debt outstanding that is subject to property tax.

Source: School Board's financial statements and Parish and city governments.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(unaudited)

Table 18

Fiscal Year Ended June 30,	Sales Tax Revenue Bonds						Coverage
	Sales Tax Revenue	Net Revenue Available for Debt Service	Debt Service			Total	
			Principal	Interest			
2013	\$ 2,623,964	\$ 2,623,964	\$ 850,000	\$ 338,543	\$ 1,188,543	2.21	
2014	2,836,838	2,836,838	875,000	313,305	1,188,305	2.39	
2015	3,167,141	3,167,141	200,000	69,335	269,335	11.76	
2016	3,633,919	3,633,919	825,000	88,384	913,384	3.98	
2017	3,654,849	3,654,849	840,000	72,984	912,984	4.00	
2018	3,756,467	3,756,467	855,000	57,304	912,304	4.12	
2019	4,172,307	4,172,307	875,000	41,901	916,901	4.55	
2020	4,482,673	4,482,673	890,000	25,575	915,575	4.90	
2021			Paid Out				
2022			N/A				

Source: School System's financial statements

Notes: Details regarding the School System's outstanding debt can be found in the notes to the current financial statements
 Also note the bonds associated with this debt service has been fully paid out in fiscal year 2021.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(unaudited)

Table 19

Year	Population (1)	Personal Income (1)	Per Capita Personal Income	Median Age (1)	Average Salary of All Classroom Teachers (2)	Unemployment Rate (3)
2013	192,768	\$ 4,532,746,752	\$ 22,040	36	\$ 46,359	6.5%
2014	194,493	4,756,434,080	24,456	36	46,153	5.9%
2015	197,204	4,802,903,420	24,355	36	46,630	5.4%
2016	203,274	5,041,545,664	24,802	37	50,764	4.8%
2017	204,296	5,108,421,480	25,005	36	51,906	4.0%
2018	202,445	5,250,896,170	25,937	36	52,287	4.8%
2019	202,330	5,396,482,728	26,672	36	52,237	4.3%
2020	204,676	5,659,517,832	29,789	36	54,479	10.1%
2021	203,310	5,780,461,438	28,432	36	52,237	7.6%
2022	205,282	6,372,774,408	31,044	36	55,102	4.3%

Notes

(1) Census information obtained from the US Census Bureau.

(2) Louisiana Department of Education Statistical Report. These figures exclude ROTC and Rehires amounts.

2022 amount is from Louisiana Department of Education website listing Classroom Teacher Actual Average Salaries.

(3) Obtained from the homefacts.com website.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PRINCIPAL CALCASIEU PARISH EMPLOYERS
2022 AND 2013*
(unaudited)

Table 20

Employer	2022			2013		
	Employees	Rank	Percentage of Total Parish Employment	Employees	Rank	Percentage of Total Parish Employment
Calcasieu Parish School Board	4,944	1	N/A	5,640	1	6.47%
Lake Charles Memorial Health Systems	2,600+	2	N/A	1,194	4	1.34%
Turner Industries	2,100+	3	N/A	-		
Westlake Group	2,000+	4	N/A	-		
Golden Nugget Casino	1,700+	5	N/A	-		
L'Auberge Casine	1,600+	6	N/A	2,034	2	2.28%
CHRISTUS St. Patrick's Hospital	1,000+	7	N/A	867	9	0.97%
Citgo Petroleum	1,000+	8	N/A	1,160	5	1.30%
Calcasieu Parish Sheriff's Office	930+	9	N/A	980	8	1.10%
City of Lake Charles	850+	10	N/A	1,032	6	1.16%
Sasol Chemicals	800+	11	N/A	-		0.00%
Phillips 66 Manufacturing	750+	12	N/A	-		0.00%
Brock Services Contractors	750+	13	N/A	-		0.00%
Calcasieu Parish Police Jury	650+	N/A	N/A	-		
PPG Industries	n/a	N/A	N/A	1,540	3	1.72%
Isle of Capri	500-999	N/A	N/A	1,009	7	1.13%
Conoco Phillips			N/A	770	10	0.86%
Totals	<u>N/A</u>		<u>N/A</u>	<u>16,226</u>		<u>18.33%</u>

Source: Alliance of Southwest Louisiana. Total Parish employment for 2022 at time of report and 2013 are 85,309 and 87,172.
 Note the Alliance for 2022 categorizes employee number based on a range. The School Board number came from School Board report.

* Amounts refer to the calendar year end for 2022 and 2013.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CLASSROOM TEACHERS AND SCHOOL ADMINISTRATIVE PERSONNEL
LAST TEN FISCAL YEARS
(unaudited)

Table 21

Experience of Classroom Teachers (Full-time) and Principals

Type	Experience	Fiscal Year Ended June 30									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Classroom teachers	0-3 Yrs	412	418	494	523	587	498	560	512	560	543
	4-10 Yrs	702	693	653	633	684	691	660	665	660	878
	11-14 Yrs	297	293	265	286	302	299	343	332	343	374
	15-19 Yrs	321	329	301	300	316	329	312	311	312	404
	20-24 Yrs	244	260	271	260	243	248	251	237	251	300
	25+ Yrs	371	387	329	340	358	352	351	362	351	450
Total Classroom Teachers		<u>2,347</u>	<u>2,380</u>	<u>2,313</u>	<u>2,342</u>	<u>2,490</u>	<u>2,417</u>	<u>2,477</u>	<u>2,419</u>	<u>2,477</u>	<u>2,949</u>
Principals	0-3 Yrs	-	-	-	-	-	-	-	-	-	-
	4-10 Yrs	1	1	2	2	1	-	2	1	2	1
	11-14 Yrs	2	3	8	10	10	7	9	6	9	4
	15-19 Yrs	15	9	10	7	12	14	14	14	14	18
	20-24 Yrs	11	12	15	13	14	12	14	18	14	16
	25+ Yrs	33	35	29	32	26	29	24	23	24	21
Total Principals		<u>62</u>	<u>60</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>62</u>	<u>63</u>	<u>62</u>	<u>63</u>	<u>60</u>
Assistant Principals	0-3 Yrs	-	-	-	-	-	-	-	-	-	-
	4-10 Yrs	7	4	7	12	15	13	11	8	11	6
	11-14 Yrs	9	10	8	12	11	11	17	17	17	18
	15-19 Yrs	19	22	17	24	22	21	20	20	20	23
	20-24 Yrs	12	12	18	20	18	22	21	25	21	24
	25+ Yrs	21	23	16	19	21	21	24	23	24	23
Total Assistant Principals		<u>68</u>	<u>71</u>	<u>66</u>	<u>87</u>	<u>87</u>	<u>88</u>	<u>93</u>	<u>93</u>	<u>93</u>	<u>94</u>
Total		<u>2,477</u>	<u>2,511</u>	<u>2,443</u>	<u>2,493</u>	<u>2,640</u>	<u>2,567</u>	<u>2,633</u>	<u>2,574</u>	<u>2,633</u>	<u>3,103</u>

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CAPITAL ASSETS STATISTICS - SCHOOL BUILDING INFORMATION
(unaudited)

Table 22

<u>School</u>	<u>Sq Ft</u>	<u>Enrollment</u>	<u>School</u>	<u>Sq Ft</u>	<u>Enrollment</u>	<u>School</u>	<u>Sq Ft</u>	<u>Enrollment</u>
SP Arnett Middle School	113,916	338	John J Johnson School	64,337	108	Vinton High School	106,158	303
Barbe Elementary School	53,243	129	Kaufman Elementary School	47,729	243	Vinton Northside Middle School	68,307	212
A M Barbe High School	280,756	1855	JF Kennedy Early Learning School	49,294	66	Washington/Marion High School	182,673	526
Bell City K-12 School	102,224	780	EK Key Elementary School	73,584	526	TH Watkins Elementary School	52,602	182
LeBleu Settlement Elementary School	70,626	433	Lake Charles Boston Academy	138,997	*	Jl Watson K-8 School	128,980	463
Brentwood Elementary School	59,562	224	LaGrange High School	235,049	767	Pearl Watson Elementary School	85,791	242
JD Clifton Elementary School	95,795	148	W W Lewis Middle School	172,918	771	S.J. Welsh Middle School	181,160	1049
College Oaks Elementary School	59,800	227	Leblanc Middle School	89,532	358	Western Heights Elementary School	80,852	322
Doretha Combre/Fondel Elem School	54,182	294	Maplewood School (Elem & Middle)	207,462	960	Westlake High School	195,347	476
Cypress Cove Elementary	80,323	483	Ray D Molo Magnet School	97,000	288	Westwood Elementary School	78,793	356
TS Cooley Elementary School	36,263	290	Moss Bluff Elementary School	88,803	917	FK White Middle School	116,416	546
DeQuincy Elementary School K-2	56,077	256	Moss Bluff Middle School	139,456	855	Ralph Wilson Elementary School	54,821	88
DeQuincy Elementary School 3-5	44,830	180	AA Nelson Elementary School	75,017	707	Gillis Elementary School	102,104	688
DeQuincy High School	97,895	311	Oak Park Elementary School	60,033	262	Jake Drost Special Education School	19,974	32
DeQuincy Middle School	68,662	223	Oak Park Middle School	104,951	388	Brenda Hunter Head Start Center	22,376	110
Dolby Elementary School	71,349	338	Prien Lake Elementary School	66,673	624	Iowa Middle School	80,252	428
Fairview Elementary School	66,433	407	St John Elementary School	95,095	631			
Frasch Elementary School	84,069	501	Starks K-12 School	102,184	333			
WT Henning Elementary School	61,689	382	Sulphur High School (9-12)	467,811	1908			
Henry Heights Elementary School	57,623	260	R W Vincent Elementary	73,175	271			
Sam Houston High School	232,745	1206	Vincent Settlement	64,961	301			
Iowa High School	190,208	608	Vinton Elementary	90,476	408			

Source: School System Planning and Construction Office, Official State count listing for enrollment February 1

* LCB offers programs at its site and does not have students specifically sited at its location.

Note also that total enrollment listed above does not include 177 non-school based children included in the total enrollment per the financial statements.

Also: Square Footage numbers have reflect 2021 amounts. 2022 amounts are not available.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SELECTED OPERATING INDICATORS
LAST TEN FISCAL YEARS

(unaudited)

Table 23

Year	Public School Enrollment (1)	High School Graduates (3)	Average Composite ACT Score (3)	Student Teacher Ratio (2)	Current Expenditures Per Student (3)	Students Served By Exceptional Children Program (3)	
						Gifted/Talented	Other
2013	32,563	1,725	20.4	13.87	9,535	1,269	4,796
2014	30,488	1,619	18.7	13.90	9,613	1,364	4,670
2015	32,565	1,732	19.7	13.88	9,801	1,268	4,038
2016	32,748	1,745	19.7	13.66	10,858	1,153	4,546
2017	32,946	1,867	20.0	14.07	10,962	1,183	4,799
2018	32,932	1,970	19.8	13.48	12,458	1,618	4,390
2019	32,946	1,967	19.2	13.30	11,985	1,115	4,471
2020	31,592	1,911	19.2	12.10	12,075	1,050	5,133
2021	26,574	1,816	19.2	8.06	12,903	1,159	5,057
2022	27,588	2,580	18.9	8.41	13,526	1,176	4,546

(1) Calcasieu Parish Schools Membership report

(2) Calcasieu Parish School Board Testing Program

(3) Louisiana Department of Education Statistical Report. The current and prior year expenditures per student amount is based on current total general fund governmental expenditures divided by enrollment per the financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(unaudited)

Table 24

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction:										
Regular	1,727	1,730	1,692	1,714	1,750	1,789	1,798	1,798	1,748	1,723
Special education	810	833	800	806	816	837	846	831	736	708
Vocational education	77	80	75	73	73	73	68	62	59	55
Other instructional	30	34	37	37	45	57	56	62	41	44
Special programs	292	274	278	270	273	258	227	167	181	173
Adult education	5	-	-	-	-	-	-	-	-	-
Support service:										
Student services	283	283	284	296	319	327	333	333	326	323
Instructional staff	234	241	250	256	237	228	238	229	213	227
General administration	24	24	25	26	25	25	24	25	25	25
School administration	319	317	321	323	332	333	339	341	328	331
Business services	54	56	58	57	58	61	57	56	59	59
Plant services	274	276	268	272	266	258	259	260	244	250
Student transportation	414	416	405	403	403	421	433	416	390	369
Central services	26	28	29	30	30	30	32	38	37	41
Food services	273	248	231	249	253	254	250	265	265	250
Enterprise and Other operations	11	9	10	9	9	11	10	9	9	9
Capital outlay	2	2	2	2	2	2	2	2	2	2
Total	4,855	4,851	4,765	4,823	4,891	4,964	4,972	4,894	4,663	4,589

Source: Calcasieu Parish Schools Management Information Services Department report.
Note the Adult education program was moved out of the administration of the School Board at the end of fiscal 2013.

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

SCHEDULE OF GENERAL FUND EXPENDITURES ⁽¹⁾ PER PUPIL BY SCHOOL
(unaudited)

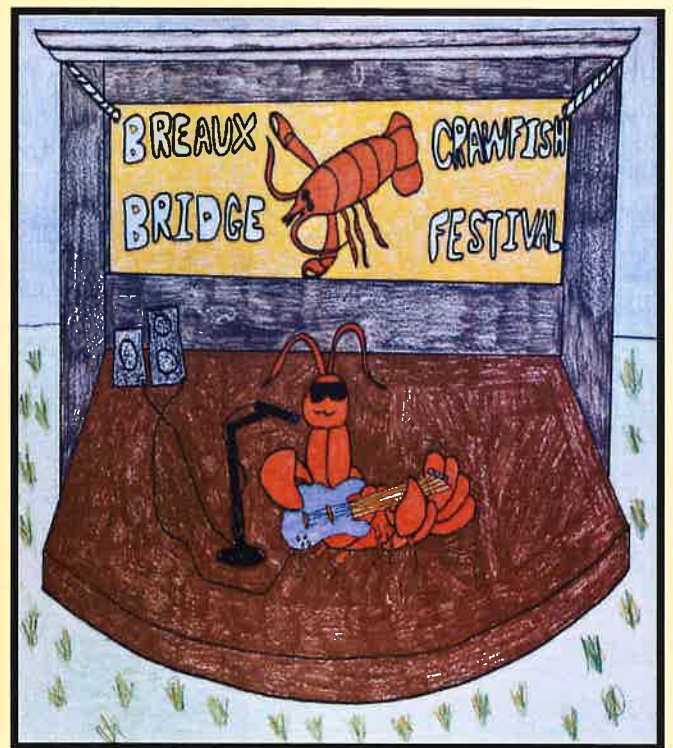
Table 25

<u>Location Title</u>	<u>2021-22</u> <u>Per Pupil</u>	<u>Student/ Teacher</u> <u>Ratio</u>	<u>Location Title</u>	<u>2021-22</u> <u>Per Pupil</u>	<u>Student/ Teacher</u> <u>Ratio</u>	<u>Location Title</u>	<u>2021-22</u> <u>Per Pupil</u>	<u>Student/ Teacher</u> <u>Ratio</u>
Sam Houston	\$ 10,217	7.7	DeQuincy Elementary	\$ 12,548	9.6	J.J. Johnson	\$ 15,158	8.9
Moss Bluff Elementary	9,834	14.0	DeQuincy Primary	11,848	10.3	DeQuincy Middle	13,678	4.9
T.S. Cooley	10,443	12.3	Vinton Elementary	12,161	10.9	Oak Park Middle	12,673	6.3
Barbe High	9,741	9.9	Fairview	11,696	10.4	Westlake High	12,857	6.0
St John	10,173	11.6	Molo	13,040	5.9	Henry Heights	13,389	7.2
Iowa Middle	10,521	6.0	Oak Park Elementary	12,186	8.7	Combre-Fondel	16,234	10.9
Prien Lake	10,770	10.7	J.L. Watson	11,510	11.3	Pearl Watson	14,677	11.6
Vincent Settlement	11,204	10.7	Bell City	11,748	8.6	Brentwood	15,816	11.9
Moss Bluff Middle	10,491	11.1	Westwood	11,564	13.7	LaGrange	16,896	5.4
S.J. Welsh	11,226	9.4	LeBlanc	12,348	7.5	Kennedy	17,653	15.5
S.P. Arnett	11,128	8.8	Iowa High	11,980	6.0	Starks	16,737	5.5
Sulphur 9th Grade	10,095	5.3	E.K. Key	11,754	10.9	Vinton High	15,504	4.6
Nelson	10,455	11.8	FK White	11,896	6.8	College Oaks	17,242	8.9
LeBleu Settlement	10,497	11.1	Dolby	13,232	8.4			
Maplewood Elementary	11,217	11.0	Barbe Elementary	12,308	7.1			
Gillis	12,221	11.2	T.H. Watkins	12,936	6.9	Students Feb 1, 2022	27,522	
Sulphur High	11,687	8.0	Ralph Wilson	15,416	6.8			
Frasch	11,415	10.6	Washington Marion	12,419	4.1	Parishwide Average (1)	12,903	
W.W. Lewis	11,589	9.4	Maplewood Middle	13,484	7.2			
Cypress Cove	11,197	11.8	R.W. Vincent	13,738	10.0			
Kaufman	12,287	8.4	Vinton Middle	12,450	6.2			
Western Heights	11,556	11.1	J.D. Clifton	14,738	14.5			
Henning	11,356	10.9	DeQuincy High	13,630	4.2	Total General Fund Allocated (1)	\$ 355,104,968	

(1) General Fund expenditures allocated does not include any local or state grants and will differ from the general fund amounts on the financial statements because of this exclusion. State and local grants usually target specific locations and would skew the per pupil amounts. General fund amounts not specifically charged by location were allocated based on student population.



GENESIS CAMEJO, 4TH GRADE, FROM THE STUDIO OF ASHLEY DALME, HENRY HEIGHTS ELEMENTARY



JOHN HILL, 10TH GRADE, FROM THE STUDIO OF LAURA MOREAU, BARBE HIGH



BRANSON JURANKA, 5TH GRADE, FROM THE STUDIO OF MELISSA HARRELL, WESTERN HEIGHTS ELEMENTARY



WYATT STACENER, 4TH GRADE, FROM THE STUDIO OF MELISSA HARRELL, WESTERN HEIGHTS ELEMENTARY