

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended  
June 30, 2023



**ST. TAMMANY PARISH SCHOOL BOARD**  
Covington, Louisiana

FRONT COVER

*“Together We Lead The Way!”*

by Avery Tolbert  
4th Grade  
Mandeville Middle  
Teacher: Kylie Tregre

**ST. TAMMANY PARISH  
SCHOOL BOARD**  
Covington, Louisiana

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**  
For the Fiscal Year Ended  
June 30, 2023

**Prepared by:  
FINANCE DEPARTMENT  
Terri Prevost, CPA, Chief Financial Officer**



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## **INTRODUCTORY SECTION**





Frank J. Jabbla  
Superintendent

Steve E. Alfonso, Jr.  
Assistant Superintendent

Kimberly B. Gardner  
Assistant Superintendent

Mary Hart  
Assistant Superintendent

Jeanne B. McCurley, Ph.D.  
Assistant Superintendent

District	Board Members
13	James Braud, President
6	Amanda R. Martin, Vice President
1	Matthew E. Greene
2	Roslyn H. Hanson
3	Adaline V. Rutherford
4	Kalinda Faunteroy
5	Brandon Harrell
7	Isabelle Moore
8	Mike Peterson, Ph.D.
9	Gia R. Baker
10	Deborah McCollum
11	Tammy W. Lamy
12	Michelle Hirstius
14	Dennis S. Cousin
15	Michelle Ruffino Gallaher

December 14, 2023

The Members of the  
St. Tammany Parish School Board  
and the Citizens of St. Tammany Parish  
Covington, Louisiana

The annual comprehensive financial report of the St. Tammany Parish School Board (the School Board) for the fiscal year ended June 30, 2023, 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 are accurate in all material respects and are reported in an objective manner to present the financial position and results of operations 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.

LaPorte CPAs and Business Advisors has issued an unmodified (clean) opinion on the St. Tammany Parish School Board's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of the report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, and located in the Single Audit Section of this report, includes the schedule of expenditures of federal awards, schedule of findings and questioned costs, the report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*, the report on compliance for each major federal program, the report on internal control over compliance, and the report on schedule of expenditures of federal awards required by the Uniform Guidance.

This report includes all funds and activities for which the School Board exercises financial accountability. The School Board is a legislative body authorized to govern the public education system of St. Tammany Parish, Louisiana (the Parish). A 15-member board governs the school

*Learning to Last a Lifetime.®*

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system with each member serving a concurrent four-year term. The current board's term will expire in December 2026.

## **PROFILE OF SCHOOL BOARD**

It is the responsibility of the School Board to make public education available to the residents of the 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 include regular and enriched academic education, special education for qualifying students, and career/technical education. The school system has a current enrollment of 37,557 as of October 1, 2023, which includes 1,431 pre-kindergarten students.

The School Board is authorized to establish public schools as it deems necessary, provide adequate school facilities for the children of the Parish, determine the number of teachers to be employed, and determine the local supplement to their salaries. School Board members are elected by the public and are a policy making body with primary responsibilities for the hiring of the Superintendent, approving the budget, and final accountability for financial matters. The School Board is not included within any other governmental reporting entity. See footnote 1A for more information.

It is the responsibility of the Superintendent and designated members of his staff to prepare the operating budgets for submission to the School Board. The budgets are prepared on forms in accordance with such rules and regulations prescribed by Louisiana Revised Statutes and the State Superintendent of Education. The budgets are submitted to the School Board for purposes of revision and approval prior to submission to the State Superintendent of Education. Budgets will not be approved where expenditures exceed the expected means of financing. The Superintendent may, at his discretion, make changes with the various budget classifications as he may deem necessary provided that any reallocation of funds affecting in excess of five percent of the projected revenue collections be approved in advance by the School Board.

## **ECONOMIC CONDITION AND OUTLOOK**

St. Tammany Parish is one of the southeastern parishes (counties) of Louisiana and covers an area of 1,141 square miles. St. Tammany Parish is located directly north of New Orleans on the north shore of Lake Pontchartrain. The Parish's population and economic base continues to expand. The population of St. Tammany Parish is estimated at 269,388.

The economy of St. Tammany Parish is primarily residential, which has brought an influx of retail and service establishments, corporate headquarters, and shopping centers. Residents are employed in a variety of diverse industries ranging from agriculture to space-aged technology. St. Tammany Parish's transportation accessibility, low business costs, availability of talent, low crime rate, and first-rate medical facilities encourage continued growth.

St. Tammany Parish's largest industries include transportation (maritime, transportation equipment manufacturing, and warehousing/distribution), business and professional services (banking, finance, insurance, design), and scientific and technical services (tech/software development, research and development, and life sciences).

Using the latest economic data available as of December 31, 2022, the average unemployment rate (2.9%) remained lower than the average rate for the State of Louisiana (3.7%). Historically, St. Tammany Parish has consistently had lower unemployment rates than the state and Metro New Orleans. This trend is continuing as St. Tammany has lower rates than the United States, Louisiana, and the greater New Orleans region. This rate is in line with regional, state, and national trends. The number of residential permits decreased by 24.0%, while the number of commercial building permits increased by 8.7%. Total sales tax collections in the Parish increased by 2.7% for FY 2023-2024.

Student enrollment has decreased by approximately 1,968 students since 2020 mainly due to the COVID-19 pandemic. As of October 1, 2022, the School Board had a decrease in students of 162 students over October 2021. As of October 1, 2023, the School Board has student enrollment of 36,806 which is a decrease of 406 students when compared to October 1, 2022 student enrollment. The decrease in student enrollment is in line with state and national trends. The overall decrease in student enrollment since 2020 has resulted in State funding to the District being decreased by millions of dollars. The February 1, 2023 student membership approved for the purpose of funding by the State was 36,005 students, which was 209 students less than the February 1, 2022 student membership. This membership count includes St. Tammany Parish resident students that are attending out of parish charter or other public schools as well as online academies. St. Tammany Parish has no charter schools or other public schools inside the Parish. The State includes the St. Tammany Parish resident students attending these other public schools funded by the State in the District's student count for state funding purposes and then the State removes the funding and pays the various other public schools. Certain other public schools also receive a portion of the District's calculated local funding portion. The loss of state revenue to the District for these other public schools was approximately \$7.5 million for 2022-2023.

Student enrollment as of October 1, 2023 was 36,806. This is a decrease of 19 students when compared to end of year enrollment for 2022-2023.

## **LONG-TERM FINANCIAL PLANNING**

Currently, the fund balance of the General Fund (29% of revenues and 29% of expenditures) exceeds the School Board policy maximum guideline of 19% of expenditures by approximately 10%. The School Board continues to monitor the General Fund and other fund balances as they seek to balance available resources with the achievement of objectives for the school system.

St. Tammany Parish continues to grow both in population as well as economic vitality. Our population in the last five years has increased over 5.3%. We continue to attract leading-edge corporations and have a diverse array of business headquarters who contribute to our vibrant economy.

The General Fund continues to be impacted by increased costs of employee health insurance benefits and other unfunded state mandates. The School Board continues to be negatively impacted by lack of increases in state funding and inflation. The School Board has received and continues to receive significant federal funding for the COVID-19 pandemic impact.

The School Board has restructured expenditures to efficiently utilize existing federal and state funding. One example is by looking at the need for personnel adjustments due to retirements and attrition. This is effectively achieved through the continuous evaluation of employment duties. It should be noted that St. Tammany Parish continues to rank has one of the highest growth areas

in Louisiana, and this impacts local revenues positively for 2023 and the last 5 years. We do expect a reduction in the growth rate of revenues for FY 2024.

## **RELEVANT FINANCIAL POLICIES**

For FY 2022-2023, there were no new or existing financial policies that had a significant impact on the current period's financial statements.

## **MAJOR INITIATIVES**

The School Board is constantly working to prepare *Every Child, Every Day for a Successful Tomorrow*. The School Board spearheads the St. Tammany Parish Early Childhood Community Network in order to provide a strong foundation for academic success for our youngest learners. The network continues to grow and receive the highest honors from the State of Louisiana. We continue to put technology in the hands of students and have completed a successful Chromebook Pilot Program across all grade levels at our schools to provide one to one computer access in grades Kindergarten to 12. This program is ongoing. At the beginning of the 2018-2019 school year, dedicated Mental Health Providers and School Resource Officers were added to all 55 of our campuses in order to provide another layer of safety and security for our students and employees. These initiatives are designed to continue moving our schools towards higher achievement and expand on safety and security in our schools. The cost of these programs is relatively low when compared to the positive impact that is expected from these programs.

The School Board continues to maintain an energy conservation effort throughout the Parish. Through a focused initiative with our employees educating themselves on the need to conserve energy and effective ways to impact conservation, the School Board has saved a significant amount of money spent on heating, cooling, and lighting. Thus far, the amount saved on utilities exceeds \$35 million. The school safety plan and technology initiative were funded by a bond issue approved by voters in March 2008, May 2013, and May 2019. The School Board and schools have received many distinguished awards and recognitions: 2010 Grand Prize Magna Award Winner for energy conservation, a Top 100 School Systems Recognition by *Money Magazine*, seven National Schools of Excellence by the U.S. Department of Education, *School Watch What Parents Want* Award Winner, 32 National Food Service Awards by U.S. Department of Agriculture and National Food Service Association, 14 Presidential Awards for Excellence in Mathematics and Science Teaching by National Science Foundation, Energy Milestone Award, 57 National Communications Awards, numerous New Orleans Press Club Awards for Channel 13 and Communications department, a Telly Award for Channel 13, the JAG program received 6 national awards including a National Outstanding JAG specialist award for one of our JAG specialists, Crimestoppers Excellence in School Safety and Prevention Award, a regional Emmy for a Channel 13 production, and Energy Star-Leader Certificate Recipient. The Louisiana Department of Education issued letter grades for district performance for 2022-2023. Our district performance score was a B letter grade. The district had 29 schools that were Top Gains honorees, 16 schools that were Opportunity honorees, and 1 school that was a Comeback School for the state of Louisiana.

The School Board continues to make progress on its major capital improvement programs of its existing school facilities. Existing facilities continue to be renovated and improved. All facilities are in excellent condition as a result of bond approvals by voters on average every five years. This capital improvement program started in 1990 and continues today. The School Board will have spent in excess of \$862 million on this initiative, and an additional \$61 million is planned for

the next three years. Improvements to our facilities are resulting in efficient use of space and alignment with advances in construction.

New facilities and renovations as part of the major capital improvement program have enabled the School Board to reduce the student/teacher ratio for all classrooms. The majority of pre-kindergarten through third grade classrooms have, on average, a maximum class size of 20 students.

Student/teacher ratios are just one piece of the puzzle when it comes to achieving higher levels of success through student achievement. The School Board has been able to attract highly skilled, experienced, certified teachers and administrators. The School Board workforce includes 2,681 full-time, certificated teachers with 33.91% of teachers possessing an advanced degree. 39.72% of our teachers have more than 10 years teaching experience, and all of our Principals minimally possess a master's degree and teacher certification. All Assistant Principals minimally possess a master's degree and teacher certification.

Currently, the St. Tammany Parish School System maintains Cognia (formerly AdvancED) certification for all of its 55 schools. The St. Tammany Parish School System became the first school district in Louisiana to earn "district-wide" accreditation in 2005. The School System received reaccreditation in 2010, 2015, and again in 2022.

The School Board's Parent Involvement Program is utilized in every school in the system. The goal of this program is to involve parents in the child's education in whatever capacity the parents offer (first aid assistant, library aide, classroom tutor, parenting workshop, etc.). Each year, our parent volunteers donate the equivalent of millions of dollars in volunteer hours. Our parents consistently make up more than 50% of the State of Louisiana's Parent Teacher Association (PTA).

On May 4, 2019, the School Board asked voters to consider a \$175 million bond renewal package for construction, technology, and school safety and a rededication of 3 mill property tax millage to provide support for school safety in the form of school resource officers and mental health providers. Both of these proposals were passed by the voters of St. Tammany Parish. The support provided to our school system by the voters of St. Tammany Parish is crucial to its success.

## **FINANCIAL INFORMATION**

**Internal Controls:** Management of the School Board is responsible for establishing and maintaining internal controls to ensure that the assets of the School Board are protected from loss, theft, or misuse and that adequate accounting data are compiled allowing for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Single Audit:** As a recipient of federal, state, and local financial assistance, the School Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As a part of the School Board's single audit, tests are made to determine the adequacy of internal controls, including that portion related to federal programs, as well as to determine that the School Board has complied with applicable laws and regulations. The results of the School Board's single audit for the fiscal year ended June 30, 2023 provided no instances of material weaknesses in internal controls.

**Budgeting Controls:** In addition, the School Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the annual appropriated budgets, including all subsequent amendments, approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the function or project level within the individual funds. The School Board also maintains an encumbrance accounting system as one technique of accomplishing budgetary control throughout the year. Encumbered amounts in all funds lapse at year-end; however, encumbrances generally are re-appropriated as part of the next year's budget. As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

**Debt Administration:** At June 30, 2023, the School Board had a number of debt issues outstanding, totaling \$326.2 million. Not included in the School Board's long-term debt are \$86.7 million in defeased debt. The Notes to Basic Financial Statements contain more detailed information on these bonds.

## OTHER INFORMATION

**Independent Audit:** State statutes require an annual audit by independent certified public accountants. The accounting and auditing firm of LaPorte CPAs and Business Advisors performed the fiscal year 2023 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act, as amended, and related Uniform Guidance. The independent auditor's report on the financial statements is included in the financial section of this report. The independent auditor's reports related specifically to the Single Audit Act are included in the Single Audit Section.

**Awards:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the St. Tammany Parish School Board for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The St. Tammany Parish School Board was also awarded a Certificate of Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2022, by the Association of School Business Officials International (ASBO). The award certifies that the school system has presented its annual comprehensive financial report to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO. Receiving the award is recognition that the school system has met the highest standards of excellence in school financial reporting.

Both a Certificate of Achievement (GFOA) and a Certificate of Excellence (ASBO) are valid for a period of one year only. The St. Tammany Parish School Board has received both certificates for the last 35 consecutive years. We believe our current annual comprehensive financial report continues to conform to the program requirements of both organizations, and we are submitting it to GFOA and ASBO to determine its eligibility for each of the certificates.

**Acknowledgements:** The preparation of the annual comprehensive financial report on a timely basis 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 addition, our gratitude is extended to the Talented Arts Department for their valuable assistance in the design of this report and to the student whose art is displayed on the cover of the report.

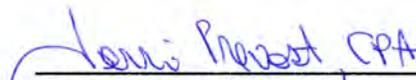
In closing, without the leadership and support of the Members of the School Board, both individually and collectively, preparation of this report would not have been possible.

Respectfully submitted,



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Frank J. Jeppia  
Superintendent



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Terri Prevost, CPA  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Tammany Parish School Board  
Louisiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## St. Tammany Parish School Board

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

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

A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

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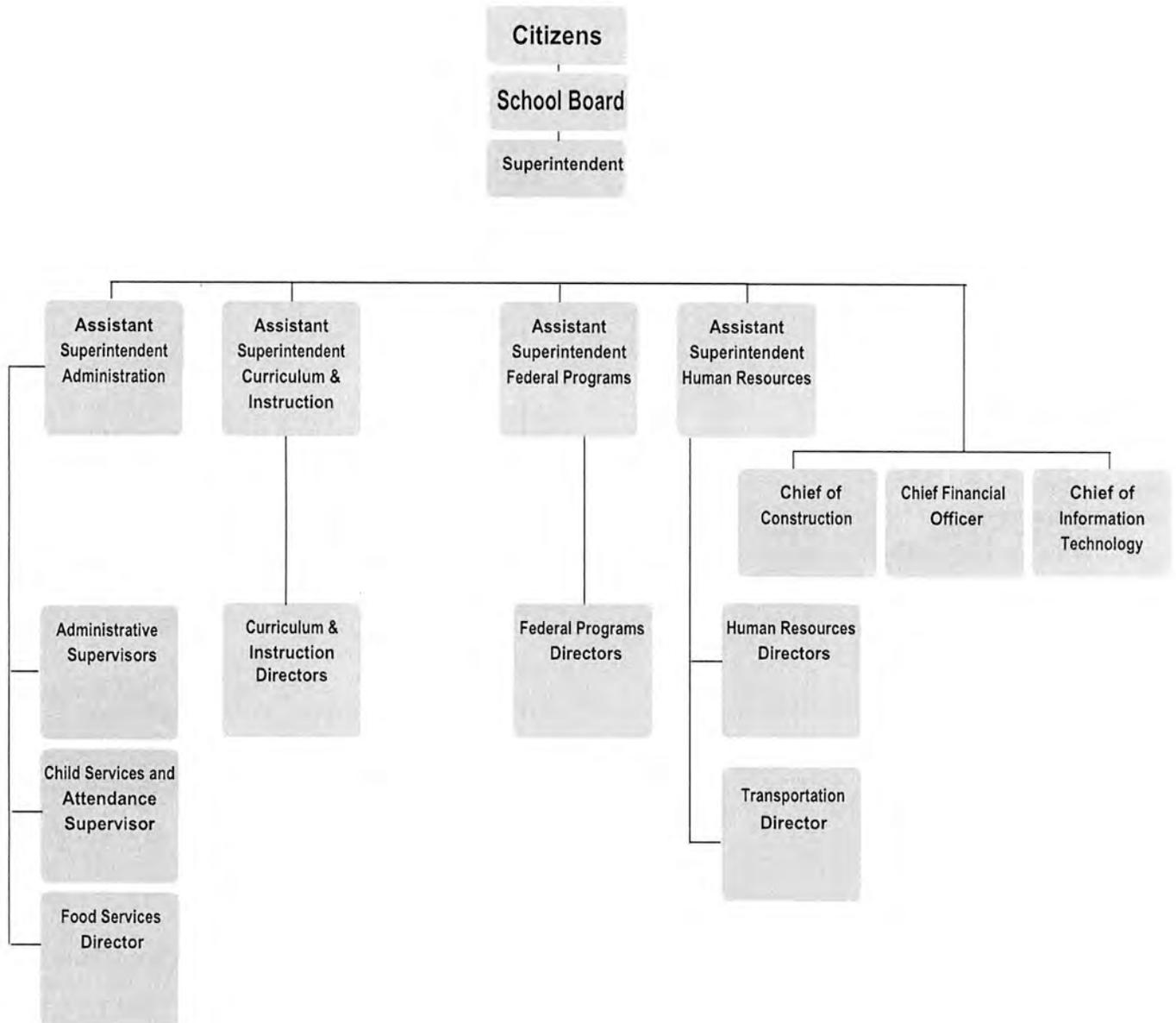
John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

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Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director

# ST. TAMMANY PARISH SCHOOL BOARD ORGANIZATION CHART JUNE 30, 2023



# St. Tammany Parish School Board

## Principal Officials

### School Board Members

<b>C. Brandon Harrell</b>	<i>President</i>	<i>July 1-December 31, 2022</i>	District 5
<b>James Braud</b>	<i>President</i>	<i>January 12-June 30, 2023</i>	District 13
<b>Ronald L. Bettencourt</b>	<i>Vice-President</i>	<i>July 1-December 31, 2022</i>	District 10
<b>Amanda Matin</b>	<i>Vice-President</i>	<i>January 12-December 31, 2023</i>	District 6
<b>Matthew E. Greene</b>			District 1
<b>Elizabeth B. Heintz</b>		<i>July 1-December 31, 2022</i>	District 2
<b>Roslyn Hanson</b>		<i>January 12-June 30, 2023</i>	District 2
<b>Michael J. Dirmann</b>		<i>July 1-December 31, 2022</i>	District 3
<b>Adaline V. Rutherford</b>		<i>January 12-June 30, 2023</i>	District 3
<b>Stephen J. Loup, III</b>		<i>July 1-December 31, 2022</i>	District 4
<b>Kalinda Fauntleroy</b>		<i>January 12-June 30, 2023</i>	District 4
<b>Michael C. Nation</b>		<i>July 1-December 31, 2022</i>	District 6
<b>Isabelle Moore</b>			District 7
<b>Michael E. Winkler</b>		<i>July 1-December 31, 2022</i>	District 8
<b>Michael R. Peterson</b>		<i>January 12-June 30, 2023</i>	District 8
<b>Gia R. Baker</b>			District 9
<b>Deborah P. McCollum</b>		<i>January 12-June 30, 2023</i>	District 10
<b>Tammy W. Lamy</b>			District 11
<b>Richard Hursey, Jr.</b>		<i>July 1-December 31, 2022</i>	District 12
<b>Michelle Hirstius</b>		<i>January 12-June 30, 2023</i>	District 12
<b>Dennis S. Cousin</b>			District 14
<b>Lisa M. Page</b>		<i>July 1-December 31, 2022</i>	District 15
<b>Michelle R. Gallaher</b>		<i>January 12-June 30, 2023</i>	District 15

## Administrative Officials

**Frank J. Jabbia**, *Superintendent*  
**Michael Cosse**, *Assistant Superintendent*  
**Kimberly B. Gardner**, *Assistant Superintendent*  
**Jeanne B. McCurley, PH.D** *Assistant Superintendent*  
**Terri Prevost, CPA** *Chief Financial Officer*  
**Louis Boullion**, *Chief of Information Services*



## **FINANCIAL SECTION**



## Independent Auditor's Report

To the Members of the  
St. Tammany Parish School Board  
Covington, LA

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Tammany Parish School Board (the School Board), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, 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.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School 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 the School Board's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 14, and the budgetary comparison schedule, other postemployment benefits information, net pension liability and contribution information, and notes to required supplementary information on pages 85 to 94, 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 the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual nonmajor and internal service fund financial statements, the budgetary comparison schedules for the nonmajor funds, the budgetary comparison schedule for the 2019 construction fund, the schedule of board members' compensation, and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying other supplementary information referred to in the preceding paragraph is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor and internal service fund financial statements, the budgetary comparison schedules for the nonmajor funds, the budgetary comparison schedule for the 2019 construction fund, the schedule of board members' compensation, and the schedule of compensation, benefits, and other payments to agency head are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Information**

Management is responsible for other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 material 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 December 14, 2023 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Covington, LA  
December 14, 2023

**REQUIRED SUPPLEMENTARY  
INFORMATION**

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

# ST. TAMMANY PARISH SCHOOL BOARD COVINGTON, LOUISIANA

## Management's Discussion and Analysis

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As management of the St. Tammany Parish School Board (the School Board), we offer readers of the St. Tammany Parish School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages v - xi, and the School Board's financial statements, which begin on page 15.

### FINANCIAL HIGHLIGHTS

The financial highlights for the St. Tammany Parish School Board for fiscal year ended June 30, 2023, were:

- The School Board's General Fund expended \$479.4 million in fiscal year ended June 30, 2023 on education for St. Tammany Parish (the Parish). Over 76.7% of the expenditures was spent on instructional and support programs and 12.2% was spent on administration and operation/maintenance of schools.
- The School Board's General Fund revenues on a budgetary basis for fiscal year ended June 30, 2023, were approximately \$493.0 million. The largest single sources of non-federal funds were from the State of Louisiana Minimum Foundation Program (\$217.5 million), ad valorem taxes (\$117.8 million), and sales and use taxes (\$145.2 million).
- The liabilities and deferred inflows of the St. Tammany Parish School Board exceeded its assets and deferred outflows at the close of the fiscal year by \$248.6 million. The overall increase in net position was \$22.5 million.
- The St. Tammany Parish School Board's change in net position for the year was an increase of \$22.5 million. There were increases in ad valorem taxes of \$6.2 million and increases in sales and use taxes of \$4.0 million. Operating grants revenue increased \$7.5 million. There was a \$2.8 million increase from the State of Louisiana through the Minimum Foundation Program.
- The School Board's governmental funds reported combined ending fund balances of \$319.2 million, an increase of \$4.0 million in comparison to the prior year. In 2023, expenditures in capital projects increased significantly as large construction projects were completed during the year. Salaries and benefits increased as employees received substantial pay raises and stipends approximating \$20.8 million. State funding through the Minimum Foundation Program increased \$2.8 million. Increases in ad valorem tax revenues as a result of increase in property values in St. Tammany Parish approximated \$6.2 million and increases in sales taxes in the Parish totaling \$4 million due to continued growth in the economy.
- The School Board expended approximately \$75.1 million on capital projects in 2022-2023. The majority of these expenditures were on construction of additional classrooms and renovations to existing schools and support facilities.
- The School Board's General Fund experienced an increase of \$1.7 million in fund balance.
- As of June 30, 2023, the School Board had \$326.2 million in bonds outstanding.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the St. Tammany Parish School Board's basic financial statements. The St. Tammany Parish School Board's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements include the statement of net position (on pages 15 and 16) and the statement of activities (on page 17); they provide information about the financial position of the School Board as a whole and present a longer-term view of the School Board's finances. Fund financial statements start on page 18. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School Board's operations in more detail than the government-wide statements by providing information about the School Board's most significant funds.

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

**Notes to Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 26 - 84 of this report.

**Other Information**

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented following the notes to basic financial statements. Combining and individual fund statements and schedules can be found on pages 97 - 127 of this report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Our analysis of the School Board as a whole begins on page 15. One of the most important questions asked about the School Board's finances is, "Is the School Board as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the School Board as a whole and about activities in a way that helps answer this question. These statements include *all* assets and deferred outflows and liabilities and deferred inflows using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

In 2022-2023, the School Board's financial position increased, with its net position increasing \$22.5 million from a \$271.1 deficit in 2021-2022 to a \$248.6 deficit in 2022-2023. \$60.4 million of the School Board's net position is restricted for debt service, operational purposes, Food Service, and Student Activities, leaving a deficit of \$605.2 million in unrestricted net position.

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

**Governmental Activities** - Most of the School Board's basic services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales and use taxes, Minimum Foundation Program (MFP) funds, and state and federal grants finance most of these activities. In the internal service funds, the School Board charges fees to departments to help cover the costs of certain services it provides by being self-insured. The School Board's general liability and workers' compensation programs are accounted for here.

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the School Board's governmental activities.

**TABLE 1  
SUMMARY OF NET POSITION  
(in Thousands)**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current and Other Assets	\$ 387,809	\$ 378,788
Capital Assets	580,988	526,398
Right to Use Assets	646	1,774
<b>Total Assets</b>	<b>969,443</b>	<b>906,960</b>
<b>Deferred Outflows of Resources</b>	<b>190,548</b>	<b>161,250</b>
<b>Liabilities</b>		
Current Liabilities	114,134	107,265
Long-Term Liabilities	1,208,002	953,543
<b>Total Liabilities</b>	<b>1,322,136</b>	<b>1,060,808</b>
<b>Deferred Inflows of Resources</b>	<b>86,491</b>	<b>278,490</b>
<b>Net Position</b>		
Net Investment in Capital Assets	296,155	273,456
Restricted	60,375	75,754
Unrestricted	(605,166)	(620,298)
<b>Total Net Position</b>	<b>\$ (248,636)</b>	<b>\$ (271,088)</b>

The largest portion of the School Board's net position is an unrestricted deficit of \$605.2 million. The unrestricted deficit is primarily made up of the net pension liability of \$506.2 million and the net other postemployment benefit liability of \$371.8 million. This deficit is not expected to consume the resources of the School Board in the next fiscal year since the net pension liability and other postemployment benefit liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payments are expected to be made.

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

The restricted net position (24.3%) represents resources to be used to pay the remaining amount of outstanding debt, restricted resources for construction projects, and restricted resources for food service programs.

At June 30, 2023 and 2022, the School Board was not able to report positive balances in its unrestricted net position. Ongoing liabilities for postemployment benefits and net pension liability contributed to the deficit in unrestricted net position.

**TABLE 2  
SUMMARY OF CHANGES IN NET POSITION  
(in Thousands)**

	Governmental Activities	
	2023	2022
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 10,966	\$ 10,203
Operating Grants and Contributions	81,194	73,663
Capital Grants and Contributions	6,061	-
General Revenues:		
Ad Valorem (Property) Taxes	156,896	150,727
Sales and Use Taxes	145,218	141,217
Minimum Foundation Program	220,533	217,706
Other General Revenues	13,079	4,009
<b>Total Revenues</b>	<b>633,947</b>	<b>597,525</b>
<b>Program Expenses</b>		
Regular Programs	211,959	166,710
Special Education Programs	88,679	76,734
Vocational Education Programs	7,653	6,403
Other Instructional Programs	18,961	18,450
Special Programs	18,260	14,627
Pupil Support	39,874	33,028
Instructional Staff Support	26,439	19,546
General Administration	10,766	9,590
School Administration	29,517	25,725
Business Administration	3,285	2,685
Operation and Maintenance of Plant	58,759	44,400
Pupil Transportation	47,370	35,488
Central Services	9,869	7,026
Food Service	29,070	24,242
Community Services Programs	1,216	1,026
Interest on Long-Term Debt	9,818	7,608
<b>Total Expenses</b>	<b>611,495</b>	<b>493,288</b>
<b>Changes in Net Position</b>	<b>22,452</b>	<b>104,237</b>
<b>Beginning Net Position</b>	<b>(271,088)</b>	<b>(375,259)</b>
<b>Prior Period Adjustment</b>	<b>-</b>	<b>(66)</b>
<b>Beginning Net Position, Restated</b>	<b>(271,088)</b>	<b>(375,325)</b>
<b>Ending Net Position</b>	<b>\$ (248,636)</b>	<b>\$ (271,088)</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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The St. Tammany Parish School Board's net position increased by \$22.5 million. There were increases in ad valorem taxes of \$6.2 million and increases in sales and use taxes of \$4.0 million. Operating grants revenue increased \$7.5 million. There was a \$2.8 million increase from the State of Louisiana through the Minimum Foundation Program and additional appropriations.

Revenues increased by 6.1% or approximately \$36.4 million. Revenue increases in ad valorem taxes and sales tax totaled \$10.2 million. These increases were mainly caused by continued Parish economic growth in property tax values and sales. Revenue from the State of Louisiana through the Minimum Foundation Program and other appropriations increased \$2.8 million. Grant revenue increased \$13.6 million.

Student enrollment had a decrease from 37,374 students in 2022 to 37,212 students in 2023. MFP funding increased due to state pay raises and associated benefits in the MFP formula. This increase was partially offset by reduction in MFP due to loss of students, increase in amounts paid to non-public schools, and reduction in funding due to increases in local revenues.

Expenses increased 24% or approximately \$118.2 million in 2023. Increases in salaries and the associated benefits account for most of the increase.

**REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS**

The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements begin on page 18 and provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by state law or by bond covenants. However, the School Board establishes other funds to help it control and manage financial resources for particular purposes or to demonstrate that it is meeting legal responsibilities for using certain taxes, grants, and other money.

The School Board's two types of funds - governmental and proprietary - use different accounting approaches.

*Governmental Funds* - Most of the School Board's basic services are reported in the governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliations on pages 19 and 22.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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The School Board's governmental funds reported combined ending fund balances of \$319.2 million, an increase of \$4.0 million (see Statements C and E) in comparison with the prior year. The components of this increase are described below.

The fund balance for the General Fund was \$140.6 million, which was an increase of \$1.7 million from 2022. General Fund expenditures, before transfers and other financing uses, for 2023, increased by 10.6%, or \$45.9 million.

General Fund revenue before transfers and other financing sources increased 2.7%, or \$13.1 million. Ad valorem taxes increased as a result of increased property values, and sales taxes increased as a result of improvements in the area's economy.

The 2013 Construction Fund accounts for the expenditures of the \$135 million in general obligation bonds approved by voters to finance capital improvements for new construction and improvements to existing facilities. Expenditures in this fund totaled \$1.5 million. The District is nearing the end of this Capital Improvement Plan. These expenditures include construction projects for school improvements and school technology as outlined in the Capital Improvement Plan approved by voters in 2013.

The 2019 Construction Fund accounts for the expenditures of the \$175 million in general obligation bonds approved by the voters to finance capital improvements for new construction and improvements to existing facilities. Expenditures in this fund totaled \$59.6 million. These expenditures include construction projects for school improvements and school technology as outlined in the Capital Improvement Plan approved by voters in 2019.

The Debt Service Fund was established to meet the requirements of bond ordinances, and is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs. Revenues in this fund increased by \$2.2 million, or 6.7%, from 2022. This increase was mainly caused by continued Parish economic growth in property tax values. Expenditures in this fund had a minor increase.

*Proprietary Funds* - When the School Board charges for the services it provides - whether to outside sources or to other units of the School Board - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and statement of activities. The School Board maintains two internal service funds. An internal service fund accumulates and allocates costs internally among the School Board's various functions.

The School Board maintains separate internal service funds to account for the self-insured portion of its general liability and employee workers' compensation programs.

Because the services provided in these funds benefit governmental rather than business-type functions, they have been included as governmental activities in the government-wide financial statements.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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**General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget can be briefly summarized as follows:

\$8.3 million increase in projected revenues as follows:

- \$1.0 million decrease in Minimum Foundation Program
- \$4.4 million increase in Ad Valorem Revenues
- \$4.9 million increase in Sales Tax Revenue
- \$4.9 million decrease in Medical Services
- \$0.2 million increase in Tuition
- \$4.4 million increase in Earnings on Investments
- \$0.2 million increase in Restricted State
- \$0.1 million increase in Other

\$8.9 million increase in projected expenditures as follows:

- \$8.9 million increase in Employee Salaries and Benefits.

No differences were noted between the final amended budget and actual results.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2023, the School Board has invested in a broad range of capital assets, including land, school facilities, and equipment totaling \$581.0 million. (See Table 3 below). There was a net increase in capital assets in 2023 of \$54.6 million. The School Board changed its capitalization policy effective July 1, 2009 from \$1,000 to \$5,000. This change was mandated by the Louisiana Department of Education. More detailed information of capital assets can be found in Note 6.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

**TABLE 3  
CAPITAL ASSETS AT YEAR-END  
(Net of Depreciation, in Thousands)**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Land	\$ 20,677	\$ 20,001
Land Improvements	9,701	8,815
Buildings and Improvements	416,714	394,367
Furniture and Equipment	10,820	4,546
Construction in Progress	123,076	98,669
<b>Total</b>	<b>\$ 580,988</b>	<b>\$ 526,398</b>

The construction projects for 2022-2023 were mainly for classroom additions and renovations throughout the Parish.

**Long-Term Debt**

As of June 30, 2023, the School Board had \$1,250.5 billion in long-term debt outstanding, an increase of \$254.1 million, or 25.5%, more than the amount at June 30, 2022 - as shown in Table 4 below:

**TABLE 4  
OUTSTANDING DEBT AT YEAR-END  
(in Thousands)**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
General Obligation Bonds (Backed by the School Board), Net of Unamortized Premium (Discount)	\$ 349,603	\$ 297,463
Limited Revenue Bonds	1,394	1,554
Qualified School Construction Bonds	667	1,000
Lease Obligations	663	1,829
Direct Finance Agreement	384	570
Net Pension Liability	506,165	308,928
Net Other Postemployment Benefits (OPEB) Liability	371,838	365,441
Compensated Absences	19,795	19,650
<b>Total</b>	<b>\$ 1,250,509</b>	<b>\$ 996,435</b>

## **ST. TAMMANY PARISH SCHOOL BOARD COVINGTON, LOUISIANA**

### **Management's Discussion and Analysis**

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The School Board continued to pay down its outstanding debt issues. The School Board's bond rating in 2022-2023 was AA by *Standard & Poor's*. The State constitution limits the amount of general obligation debt that the School Board can issue to 35% of the assessed value of all taxable property within the school district. The School Board's outstanding general obligation debt of \$324.2 million is significantly below the current \$1.0 billion limit. Net OPEB liability increased by \$6.4 million. Net pension liability increased by \$197.2 million.

The School Board initiated a risk management program for general liability, workers' compensation, and health insurance in prior years. The School Board purchases commercial insurance for claims in excess of coverage provided through its self-insurance funds. The School Board had \$10.2 million and \$9.7 million in claims and judgments outstanding for fiscal years ended June 30, 2023 and 2022, respectively. Other obligations include accrued vacation pay and sick leave. More detailed information about the School Board's long-term liabilities is presented in Notes 7, 8, and 9 to the financial statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The following are currently known St. Tammany Parish economic factors expected to impact the 2023-2024 fiscal year:

- Sales taxes are projected to decline for FY 2023-2024. The monthly sales tax amounts have been lower by 0.5 to 1 percent each month over the same month last fiscal year. This is an indicator that the sales have slowed for the Parish or have been impacted by inflation.
- The School Board's student attendance is expected to continue to decrease for FY 2023-2024 after a decline as a result of the COVID-19 pandemic. Enrollment as of October 1, 2023, was 36,806 for a decrease of 406 students over October 1, 2022.
- The retirement system contributions will decrease effective July 1, 2023. The Teachers' Retirement System of Louisiana decreased the employer contribution rate from 24.8% to 24.1%.
- The School Board's fiscal year 2024 budget for construction capital projects is expected to increase for a number of reasons. The voters approved a new bond construction and technology referendum in May 2013 and these projects are reaching completion phases. The referendum was for \$15.0 million in technology and \$125.0 million in capital projects for new classrooms and various school and building renovations. The voters approved a new bond construction and technology referendum in May 2019 for \$175 million (\$20 million technology and \$155 million in capital projects for new classrooms, technology, school safety, and various school/building renovations). Most of the construction projects will reach or near completion phases in 2024. Federal funding received as a result of COVID-19 pandemic will also be used for continued technology and classroom air quality improvement in 2024. This funding will end September 30, 2024.
- Projected ad valorem taxes for 2023-2024 indicate increases of approximately \$6 million due to increases in property values based on final tax roll.
- Employees were given pay increases for the 2023-2024 school year approximating \$8 million.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Management's Discussion and Analysis**

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All of these factors were considered in preparing the St. Tammany Parish School Board's budget for the 2023-2024 fiscal year.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, 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 need additional financial information, contact Mrs. Terri Prevost, Chief Financial Officer at the St. Tammany Parish School Board, 321 N. Theard Street, Covington, LA 70433, or by calling (985) 898-3217 during regular business hours, Monday through Friday, from 8:30 a.m. to 4:30 p.m., Central Standard Time.



**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**BASIC FINANCIAL STATEMENTS:**

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement A**

**Statement of Net Position  
June 30, 2023**

	<b>Governmental Activities</b>
<hr/>	
<b>Assets</b>	
Cash and Cash Equivalents	\$ 259,820,430
Investments	47,565,336
Receivables:	
Taxes:	
Ad Valorem	1,698,919
Sales and Use	23,951,810
Intergovernmental:	
Federal	10,475,085
State	2,609,725
Other Receivables	394,324
Prepaid Items	431,549
Inventory	867,472
Restricted Cash and Cash Equivalents	39,994,627
Capital Assets not Being Depreciated	
Land	20,677,430
Construction in Progress	123,075,883
Capital Assets, Net of Accumulated Depreciation	
Land Improvements	9,700,685
Buildings and Improvements	416,713,431
Furniture and Equipment	10,820,204
Right-to-Use Assets, Net of Accumulated Amortization	<u>645,754</u>
 <b>Total Assets</b>	 <u>969,442,664</u>
 <b>Deferred Outflows of Resources</b>	
Deferred Charges - Bond Refunding	6,243,682
Deferred Outflows - Pensions	155,802,714
Deferred Outflows - Other Postemployment Benefits	<u>28,501,141</u>
 <b>Total Deferred Outflows of Resources</b>	 <u>190,547,537</u>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement A**

**Statement of Net Position (Continued)  
June 30, 2023**

	<b>Governmental Activities</b>
<b>Liabilities</b>	
Salaries and Wages Payable	37,292,482
Accounts Payable	16,430,057
Accrued Interest Payable - Bonds	3,724,918
Retainages Payable	3,675,195
Other Liabilities	290,570
Long-Term Liabilities	
Due within One Year	
Bonds Payable	26,396,333
Direct Finance Agreements	189,821
Lease Obligations	622,347
Compensated Absences	16,403,981
Claims and Judgments	9,690,246
Due in More than One Year	
Bond Payable, Net of Unamortized Premium (Discount)	325,267,861
Direct Finance Agreements	194,187
Lease Obligations	40,236
Compensated Absences	3,390,596
Claims and Judgments	522,964
Net Pension Liability	506,165,498
Net Other Postemployment Benefits Liability	371,838,603
	<hr/>
<b>Total Liabilities</b>	<b>1,322,135,895</b>
	<hr/>
<b>Deferred Inflows of Resources</b>	
Deferred Inflows - Pensions	25,205,419
Deferred Inflows - Other Postemployment Benefits	61,285,188
	<hr/>
<b>Total Deferred Inflows of Resources</b>	<b>86,490,607</b>
	<hr/>
<b>Net Position</b>	
Net Investment in Capital Assets	296,154,606
Restricted for:	
Student Activities	9,286,612
Debt Service	24,772,567
Operational Purposes	24,190,181
Food Service	2,125,260
Unrestricted	(605,165,527)
	<hr/>
<b>Total Net Position</b>	<b>\$ (248,636,301)</b>
	<hr/>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement B**

**Statement of Activities  
For the Year Ended June 30, 2023**

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
<b>Functions/Programs</b>					
Instruction:					
Regular Programs	\$ 211,958,915	\$ 960,025	\$ 28,572,850	\$ -	\$ (182,426,040)
Special Education Programs	88,679,221	-	11,954,290	-	(76,724,931)
Vocational Educational Programs	7,652,830	-	1,031,630	-	(6,621,200)
Other Instructional Programs	18,961,593	8,449,335	2,556,823	-	(7,955,435)
Special Programs	18,259,834	-	2,461,573	-	(15,798,261)
Support Services:					
Pupil Support	39,873,733	-	5,375,798	-	(34,497,935)
Instructional Staff Support	26,438,642	-	3,564,186	-	(22,874,456)
General Administration	10,765,856	-	1,454,902	-	(9,310,954)
School Administration	29,516,951	-	4,043,854	-	(25,473,097)
Business Administration	3,284,916	-	458,125	-	(2,826,791)
Operation and Maintenance of Plant	58,758,816	-	7,924,069	1,856,580	(48,978,167)
Pupil Transportation	47,371,310	-	6,392,332	4,204,871.00	(36,774,107)
Central Services	9,868,558	-	1,320,656	-	(8,547,902)
Food Services	29,070,293	596,123	3,918,784	-	(24,555,386)
Community Service Programs	1,216,426	960,024	163,979	-	(92,423)
Interest on Long-Term Debt & Lease Obligations	9,818,339	-	-	-	(9,818,339)
<b>Total Governmental Activities</b>	<b>\$ 611,496,233</b>	<b>\$ 10,965,507</b>	<b>\$ 81,193,851</b>	<b>\$ 6,061,451</b>	<b>(513,275,424)</b>
<b>General Revenues:</b>					
Taxes:					
Ad Valorem (Property) Taxes					156,896,420
Sales and Use Taxes					145,218,198
State Revenue Sharing					2,151,366
Grants and Contributions not Restricted to Specific Programs - Minimum Foundation Program					220,533,297
Restricted State Appropriation					448,543
Earnings on Investments and Net Decrease in the Fair Value of Investments					9,389,947
Miscellaneous					1,089,381
<b>Total General Revenues</b>					<b>535,727,152</b>
<b>Change in Net Position</b>					<b>22,451,728</b>
<b>Net Position, Beginning of Year</b>					<b>(271,088,029)</b>
<b>Net Position, End of Year</b>					<b>\$ (248,636,301)</b>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**BASIC FINANCIAL STATEMENTS:  
FUND FINANCIAL STATEMENTS (FFS)**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement C**

**Governmental Funds  
Balance Sheet  
June 30, 2023**

	General	2019 Construction	Non-Major Fund Types Other Governmental	Total
<b>Assets</b>				
Cash and Cash Equivalents	\$ 123,143,023	\$ 64,739,679	\$ 66,395,080	\$ 254,277,782
Investments	28,315,693	-	18,299,643	46,615,336
Receivables:				
Taxes:				
Ad Valorem	1,265,797	-	433,122	1,698,919
Sales and Use	23,951,810	-	-	23,951,810
Intergovernmental:				
Federal	96,688	-	10,378,397	10,475,085
State	921,897	-	1,687,828	2,609,725
Other	297,032	-	80,889	377,921
Prepaid Items	431,549	-	-	431,549
Due from Other Funds	16,380,163	-	4,935,120	21,315,283
Inventory	-	-	867,472	867,472
Restricted Cash and Cash Equivalents	-	-	39,994,627	39,994,627
<b>Total Assets</b>	<b>\$ 194,803,652</b>	<b>\$ 64,739,679</b>	<b>\$ 143,072,178</b>	<b>\$ 402,615,509</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Salaries and Withholdings Payable	\$ 33,912,754	\$ -	\$ 3,379,728	\$ 37,292,482
Accounts Payable	8,976,898	4,715,193	2,454,357	16,146,448
Due to Other Funds	5,235,120	261	14,679,902	19,915,283
Contracts and Retainage Payable	-	3,460,277	214,918	3,675,195
Other Liabilities	-	-	290,570	290,570
Claims Liabilities	6,111,725	-	-	6,111,725
<b>Total Liabilities</b>	<b>54,236,497</b>	<b>8,175,731</b>	<b>21,019,475</b>	<b>83,431,703</b>
<b>Fund Balances</b>				
Nonspendable:				
Inventory	-	-	867,472	867,472
Prepaid Items	431,549	-	-	431,549
Restricted for:				
Debt Service	-	-	28,497,485	28,497,485
Construction	-	56,563,948	4,424,374	60,988,322
Food Service	-	-	2,125,260	2,125,260
Operational Purposes	-	-	24,190,181	24,190,181
Student Activities	-	-	9,286,612	9,286,612
Committed for:				
Bond Rating	20,854,282	-	-	20,854,282
Special Programs	-	-	13,565,995	13,565,995
Assigned for:				
Construction	-	-	39,095,324	39,095,324
Local Priorities	119,281,324	-	-	119,281,324
<b>Total Fund Balances</b>	<b>140,567,155</b>	<b>56,563,948</b>	<b>122,052,703</b>	<b>319,183,806</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 194,803,652</b>	<b>\$ 64,739,679</b>	<b>\$ 143,072,178</b>	<b>\$ 402,615,509</b>

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

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

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Total Fund Balances - Governmental Funds	\$	319,183,806
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The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as expenditures in governmental funds. The statement of net position includes those capital assets among the assets of the School Board as a whole. The costs of those assets are allocated over their estimated useful lives (as depreciation and amortization expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation and amortization expense does not affect financial resources, it is not reported in governmental funds.

Cost of Capital Assets	\$ 1,102,410,393	
Accumulated Depreciation	<u>(521,422,760)</u>	580,987,633

Right of Use	\$ 1,823,198	
Accumulated Amortization	<u>(1,177,444)</u>	645,754

Deferred outflows of resources represent consumption of net position applicable to future periods and are, therefore, not reported in the funds.

Bond Refunding	6,243,682	
Pensions	155,802,714	
Other Postemployment Benefits	<u>28,501,141</u>	190,547,537

Deferred inflows of resources represent acquisition of net position applicable to future periods and are, therefore, not reported in the funds.

Pensions	(25,205,419)	
Other Postemployment Benefits	<u>(61,285,188)</u>	(86,490,607)

Net position of the internal service funds is reported as proprietary fund type in the fund financial statements but included as governmental activities in the government-wide financial statements less interfund balances eliminated in the consolidation into the governmental activities.

Total Net Position		723,957
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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.

Balances at June 30, 2023, are:

Accrued Interest Payable	(3,724,918)	
Bonds Payable	(326,215,667)	
Direct Finance Agreement	(384,008)	
Leases Obligations	(662,583)	
Unamortized Bond Premium	(26,004,449)	
Unamortized Bond Discount	555,922	
Net Other Postemployment Benefits Liability	(506,165,498)	
Net Pension Liability	(371,838,603)	
Compensated Absences	<u>(19,794,577)</u>	<u>(1,254,234,381)</u>

<b>Net Position - Governmental Activities</b>		<b>\$ <u>(248,636,301)</u></b>
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The accompanying notes are an integral part of these financial statements.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement E**

**Governmental Funds  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances  
For the Year Ended June 30, 2023**

	General	2019 Construction	Non-Major Fund Types Other Governmental	Total
<b>Revenues</b>				
Local Sources:				
Taxes:				
Ad Valorem	\$ 117,767,484	\$ -	\$ 39,128,936	\$ 156,896,420
Sales and Use	145,218,198	-	-	145,218,198
Tuition	1,920,049	-	-	1,920,049
Earnings on Investments	3,961,095	1,300,095	3,039,467	8,300,657
Student Activity Revenue	-	-	8,449,335	8,449,335
Net Increase (Decrease) in the Fair Value of Investments	819,699	(1,754)	271,345	1,089,290
Food Service	-	-	596,123	596,123
Contributions and Donations	302,978	-	129,589	432,567
Medical Services	1,120,321	-	-	1,120,321
Other	851,524	-	68,631	920,155
State Sources:				
Minimum Foundation Program	217,533,297	-	3,000,000	220,533,297
Restricted Appropriation	448,543	-	-	448,543
Contributions to Teachers' Retirement	5,248	-	-	5,248
Revenue Sharing	2,151,366	-	-	2,151,366
Professional Improvement Program	20,730	-	-	20,730
Other	169,636	-	7,482,464	7,652,100
Federal Sources	686,253	-	75,386,748	76,073,001
<b>Total Revenues</b>	<b>492,976,421</b>	<b>1,298,341</b>	<b>137,552,638</b>	<b>631,827,400</b>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular Education Programs	199,674,540	-	10,091,586	209,766,126
Special Education Programs	74,772,753	-	12,989,048	87,761,801
Vocational Education Programs	6,062,792	-	1,510,866	7,573,658
Other Instructional Programs	9,991,093	-	8,779,689	18,770,782
Special Programs	3,155,311	-	14,916,200	18,071,511
Support Services:				
Pupil Support	30,516,060	-	8,950,085	39,466,145
Instructional Staff Support	14,300,398	-	11,865,890	26,166,288
General Administration	9,044,754	-	1,636,331	10,681,085
School Administration	29,138,298	-	549,448	29,687,746
Business Administration	3,301,528	-	57,958	3,359,486
Operation and Maintenance of Plant	46,007,968	-	12,146,545	58,154,513
Pupil Transportation	41,758,413	-	5,122,325	46,880,738
Central Services	9,268,270	-	498,935	9,767,205
Food Service	-	-	28,769,548	28,769,548
Community Service Programs	1,203,840	-	-	1,203,840
Facilities Acquisition and Construction	654,542	59,264,566	15,155,084	75,074,192
Debt Service:				
Administrative	1,250	324,949	9,400	335,599
Principal Retirement	495,185	-	25,688,702	26,183,887
Interest and Bond Charges	67,426	-	10,234,271	10,301,697
<b>Total Expenditures</b>	<b>479,414,421</b>	<b>59,589,515</b>	<b>168,971,911</b>	<b>707,975,847</b>

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

**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances (Continued)**  
**For the Year Ended June 30, 2023**

	General	2019 Construction	Non-Major Fund Types Other Governmental	Total
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	13,562,000	(58,291,174)	(31,419,273)	(76,148,447)
<b>Other Financing Sources (Uses)</b>				
Transfers In	5,124,158	-	16,996,154	22,120,312
Transfers Out	(16,996,154)	-	(5,124,158)	(22,120,312)
Premium Received on Bonds Issued	-	5,150,944	-	5,150,944
Bonds Issued	-	75,000,000	-	75,000,000
<b>Total Other Financing Sources (Uses)</b>	(11,871,996)	80,150,944	11,871,996	80,150,944
<b>Net Changes in Fund Balances</b>	1,690,004	21,859,770	(19,547,277)	4,002,497
<b>Fund Balances, Beginning of Year</b>	138,877,151	34,704,178	141,599,980	315,181,309
<b>Fund Balances, End of Year</b>	\$ 140,567,155	\$ 56,563,948	\$ 122,052,703	\$ 319,183,806

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

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities  
For the Year Ended June 30, 2023**

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Total Net Change in Fund Balances - Governmental Funds	\$	4,002,497
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation:

Capital Outlays	\$ 78,392,414		
Depreciation Expense	<u>(23,802,790)</u>		54,589,624

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Leases			(606,777)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonded Debt Repayments	25,998,333		
Bond Proceeds (Including Refunding Bonds)	(75,000,000)		
Lease Obligation Payments	603,977		
Direct Finance Payments	185,554		
Bond Premium	(2,579,916)		
Bond Discount	(65,515)		
Accrued Interest	(960,405)		
Deferred Charge on Bond Refunding	<u>(1,032,013)</u>		(52,849,985)

Revenues for pension contributions in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			2,120,561
--	--	--	-----------

In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).			(144,444)
--	--	--	-----------

In the statement of activities, pension and other postemployment benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Pensions	12,527,854		
Other Postemployment Benefits	<u>4,045,581</u>		16,573,435

All revenues, expenses, and changes in net position of the internal service funds are reported as proprietary fund type in the fund financial statements, but included as governmental activities in the government-wide financial statements.			<u>(1,233,183)</u>
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<b>Change in Net Position of Governmental Activities</b>			<b><u>\$ 22,451,728</u></b>
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The accompanying notes are an integral part of these financial statements.



ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA

Statement G

Proprietary Fund Type - Internal Service Funds  
Statement of Net Position  
June 30, 2023

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<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 5,542,648
Investments	950,000
Accounts Receivable	16,403
Due from Other Funds	<u>300,000</u>
<b>Total Assets</b>	<u><u>\$ 6,809,051</u></u>
<b>Liabilities and Net Position</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 283,609
Due to Other Funds	1,700,000
Benefit Claims Payable	2,951,076
Claims Liability	<u>627,445</u>
<b>Total Current Liabilities</b>	<u>5,562,130</u>
<b>Long-Term Liabilities</b>	
Claims Liability	<u>522,964</u>
<b>Total Long-Term Liabilities</b>	<u>522,964</u>
<b>Total Liabilities</b>	<u>6,085,094</u>
<b>Net Position</b>	
Restricted for Employee Benefits	560,914
Unrestricted	<u>163,043</u>
<b>Total Net Position</b>	<u>723,957</u>
<b>Total Liabilities and Net Position</b>	<u><u>\$ 6,809,051</u></u>

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

Proprietary Fund Type - Internal Service Funds  
Statement of Revenues, Expenses, and  
Change in Net Position  
For the Year Ended June 30, 2023

<b>Operating Revenues</b>	
Employer/Employee Contributions	\$ 6,050,515
Decrease in Incurred but not Reported (IBNR) Claims	<u>876,401</u>
<b>Total Operating Revenues</b>	<u>6,926,916</u>
<b>Operating Expenses</b>	
Administrative	200,622
Contractual Services	577,554
Premium Payments	3,082,489
Benefit Payments	3,597,480
Claims	686,738
Increase in Incurred but not Reported (IBNR) Claims	<u>209,394</u>
<b>Total Operating Expenses</b>	<u>8,354,277</u>
<b>Operating Income (Loss)</b>	<u>(1,427,361)</u>
<b>Non-Operating Revenues</b>	
Earnings on Investments	<u>194,178</u>
<b>Total Non-Operating Revenues</b>	<u>194,178</u>
<b>Change in Net Position</b>	(1,233,183)
<b>Total Net Position, Beginning of Year</b>	<u>1,957,140</u>
<b>Total Net Position, End of Year</b>	<u><u>\$ 723,957</u></u>

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

Proprietary Fund Type - Internal Service Funds  
Statement of Cash Flows  
For the Year Ended June 30, 2023

<b>Cash Flows from Operating Activities</b>	
Receipts from Employer and Employee Contributions	\$ 6,920,086
Payments for Benefits and Claims	(5,573,925)
Payments for Administrative and Contractual Services	<u>(778,176)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>567,985</u>
<b>Cash Flows from Investing Activities</b>	
Earnings on Cash and Investments	<u>194,178</u>
<b>Net Cash Provided by Investing Activities</b>	<u>194,178</u>
<b>Net Increase in Cash and Cash Equivalents</b>	762,163
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>4,780,485</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 5,542,648</u></u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities</b>	
Operating Income (Loss)	\$ (1,427,361)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	
Decrease in Incurred but not Reported (IBNR) Claims	(667,007)
Decrease in Receivables	(14,529)
Increase in Due To/Due From	2,564,344
Decrease in Payables	<u>112,538</u>
<b>Total Adjustments</b>	<u>1,995,346</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>\$ 567,985</u></u>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

- A. Financial Reporting Entity
- B. Basis of Presentation - Fund Accounting
- C. Basis of Accounting - Measurement Focus
- D. Budget Practices
- E. Encumbrances
- F. Cash, Cash Equivalents, and Investments
- G. Receivables
- H. Short-Term Interfund Receivables/Payables
- I. Inventory
- J. Restricted Assets
- K. Capital Assets
- L. Long-Term Liabilities
- M. Pensions
- N. Compensated Absences
- O. Sales and Use Taxes
- P. Net Position - Government-Wide Financial Statements
- Q. Deferred Outflows/Inflows of Resources
- R. Fund Balances - Fund Financial Statements
- S. Claims and Judgments

**Note 2. New Accounting Principle Implemented**

**Note 3. Ad Valorem Taxes**

**Note 4. Cash, Cash Equivalents, and Investments**

**Note 5. Interfund Receivables, Payables, and Transfers**

**Note 6. Capital Assets**

**Note 7. Leases**

**Note 8. Risk Management**

**Note 9. Changes in Long-Term Liabilities**

**Note 10. Defeased Debt**

**Note 11. Tax Arbitrage Rebate**

**Note 12. Retirement Plans**

**Note 13. Litigation and Claims**

**Note 14. Concentration of Revenue**

**Note 15. Fund Balances**

**Note 16. Other Postemployment Benefits (OPEB)**

**Note 17. Tax Abatements**

**Note 18. Impact of Recently Issued Accounting Pronouncements**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

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

**A. Financial Reporting Entity**

The St. Tammany Parish School Board (the School Board) was created by Louisiana Revised Statute (R.S.) 17:51 for the purpose of providing public education for the children within St. Tammany Parish, Louisiana (the Parish). The School Board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is authorized to establish public schools, as it deems necessary, to provide adequate school facilities for the children of the Parish, to determine the number of teachers to employ, and to determine local supplement to salaries. The School Board is comprised of 15 members who are elected from 15 districts for concurrent terms of four years expiring December 31, 2026.

The School Board operates 55 schools within the Parish with a total enrollment of 37,212 students. In conjunction with the regular educational programs, some of these schools offer special education programs. Additionally, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. The School Board members are elected by the public, have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. Certain units of local government, over which the School Board exercises no financial accountability, such as the Parish Council, other independently elected parish officials, and municipalities within the Parish, are excluded from the financial statements. These units of government are considered separate reporting entities and issue financial statements separate from that of the School Board. The School Board is not a component unit of any other entity and does not have any component units that require inclusion in its financial statements.

**B. Basis of Presentation - Fund Accounting**

**Government-Wide Financial Statements (GWFS)**

The statement of net position and the statement of activities display information about the School Board as a whole. They include all funds of the reporting entity, which are considered to be governmental activities.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

**Internal Activities**

The Workers' Compensation and Risk Management Funds provide services to the governmental funds. Accordingly, these funds were included in the governmental activities. Pursuant to GASB Statement No. 34, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. Interfund services provided and used are not eliminated in the process of consolidation.

**Program Revenues**

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

**Allocation of Indirect Expenses**

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Interest on general long-term debt is considered an indirect expense and is reported separately in the statement of activities. Other indirect expenses, including depreciation, compensated absences, pension, and other postemployment benefits (OPEB) adjustments, are allocated.

**Fund Financial Statements (FFS)**

Fund financial statements report detailed information about the School Board. The focus of the governmental fund financial statements is on the major funds rather than reporting funds by type. Each major fund is presented in a separate column. The major funds reported by the School Board for the year ended June 30, 2023, are as follows:

- General Fund - Accounts for the day-to-day operations of the School Board.
- 2019 Construction Fund - Accounts for the capital expenditures of the \$175 million in general obligation bonds approved by the voters to finance improvements for new construction and improvements to existing facilities.

Non-major funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary funds statements.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

**Special Revenue Funds**

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state, and local grant and entitlement programs and special district funds established for various educational objectives.

**Capital Projects Funds**

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds). Separate capital projects funds are maintained to account for the proceeds of general obligation bonds and other financing proceeds.

**Debt Service Funds**

Debt service funds account for transactions relating to resources retained and used for the payment of principal and interest on the general obligation and limited revenue bonds.

**Proprietary Funds**

Proprietary funds are used to account for the School Board's ongoing activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income. The School Board's proprietary fund type is limited to internal service funds.

Internal service funds are used to account for the accumulation of resources for and the payment of benefits by the School Board's self-insurance programs. The School Board maintains the following self-insurance funds:

- Workers' Compensation Fund - Accounts for the payment of workers' compensation benefits.
- Risk Management Fund - Accounts for general liability, which is fully insured for the fiscal year ended June 30, 2023, with a deductible of \$250,000 per occurrence, and property damage, which is insured at the fiscal year ended June 30, 2023, with a deductible of 3% of the total values up to \$5,000,000 for a "named storm" and only \$500,000 for all other perils.

Fund revenues are derived from government allocations. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts, (2) estimated claim losses resulting from self-insurance programs which include estimated liabilities for claims incurred but not yet reported at year-end, and (3) operating expenses. Non-operating income includes interest income.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Basis of Accounting - Measurement Focus**

**Basis of Accounting - Measurement Focus**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property (ad valorem) taxes are recognized as revenue in the year they are levied, and grant revenues are recognized as soon as all eligibility requirements are met. Revenues not earned are reported as unearned revenue.

The governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Board considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due.

The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The operating revenues of the proprietary funds are employer contributions and insurance premiums. The operating expenses for the proprietary funds include the cost of insurance premiums, claims, and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The following practices in recording revenues and expenditures have been used for the governmental funds:

**Revenues**

Federal and state entitlements, which include state equalization and state revenue sharing, are recorded as unrestricted grants-in-aid when available and measurable. For this purpose, the School Board considers all revenues to be available if they are collected within sixty days of the end of the current fiscal period.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Basis of Accounting - Measurement Focus (Continued)**

**Revenues (Continued)**

Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made. Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, based on the assessed value on January 1<sup>st</sup>, become due on November 15<sup>th</sup> of each year, and become delinquent on December 31<sup>st</sup>. An enforceable lien attaches to the property as of November 15<sup>th</sup>. The taxes recognized in fiscal year 2023 were levied by the School Board on May 19, 2022. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected and are unremitted by the St. Tammany Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations. Sales and use tax revenues are recorded in the month in which the School Board considers them available to finance current year obligations and are collected by the St. Tammany Parish Tax Collector. Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Substantially all other revenues are recorded when received.

**Expenditures**

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

**Prepays**

Prepaid expenditures are recorded in the year that the expenditure is accrued using the consumption method.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**D. Budget Practices**

The proposed budgets for fiscal year 2022-2023 were completed and made available for public inspection at the School Board office on August 3, 2022. A public hearing was held on August 18, 2022 for suggestions and comments from taxpayers. The proposed fiscal year 2022-2023 budgets were formally adopted by the School Board on September 8, 2022 and the final amendment was adopted on November 9, 2023. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten (10) days prior to the public hearings. The budget and amendments are reported on the General Fund budgetary comparison schedule in the required supplementary information section of this report.

The budgets for all funds for the fiscal year 2022-2023 were prepared on a modified accrual basis, consistent with U.S. GAAP.

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

The Superintendent is authorized to transfer budget amounts between individual budget lines in a fund; however, any supplemental appropriations that amend the total expenditures of any fund require Board approval.

As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

Because the budgets are prepared on a modified accrual basis, no differences in budget basis and U.S. GAAP basis occurs. Additional information on the original and final budgets can be found in the budgetary comparison schedules in the required supplementary information and other supplementary information sections of this report.

**E. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by all funds during the year as a budgetary tool. Encumbrances outstanding at year-end are liquidated.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**F. Cash, Cash Equivalents, and Investments**

For purposes of the statement of cash flows, all highly liquid investments with an original maturity of three months or less at date of acquisition are considered to be cash equivalents in the internal service funds. Investments are stated at cost or fair value, depending on the type of investment.

**G. Receivables**

Intergovernmental receivables consist 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.

Other receivables include all trade and other receivables considered to be receivable within one year. No allowance for uncollectible accounts has been established as all receivables are considered collectible.

**H. Short-Term Interfund Receivables/Payables**

During the normal course of operations, numerous transactions occur between funds for goods provided or services rendered. Activities between the funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds" (i.e., the current portion) or "advances to/from other funds" (i.e., the non-current portion). These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

**I. Inventory**

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues and expenditures when consumed. The purchased food is recorded as expenditures when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**J. Restricted Assets**

Restricted assets represent cash held in separate bank accounts that is restricted according to applicable bond and loan indenture agreements or as required by Louisiana Revised Statutes for debt service funds.

**K. Capital Assets**

Purchases of land, land improvements, buildings and improvements, and furniture and equipment are recorded as expenditures in the governmental funds. In the government-wide financial statements, capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date of donation. Approximately 95% of capital assets are valued at historical cost, while the remaining 5% are valued at estimated cost, based on the historical cost of like items. Capital assets are defined by the School Board as assets with an initial individual cost of more than \$5,000.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized over the remaining useful lives of the assets.

In the government-wide financial statements, capital assets are depreciated over their estimated useful lives (excluding any applicable salvage value). Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Land	-
Land Improvements	20
<i>Buildings and Improvements:</i>	
Fixed Buildings and Improvements	30
Temporary Buildings (Portables)	20
<i>Furniture and Equipment:</i>	
Heavy Equipment	10
Office Equipment	5 - 10
Furniture and Fixtures	5

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**L. Long-Term Liabilities**

In the government-wide and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts, if material, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, with the exception of prepaid insurance, are recognized as expenditures when the liability is incurred.

**M. Pensions**

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 and changes in fiduciary net position of the defined benefit pension plans in which the School Board participates have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**N. Compensated Absences**

All 12-month non-school administrative employees earn from 10 to 20 days of vacation leave each year, depending on length of service with the School Board. A maximum of five days of vacation leave may be carried forward to the next calendar year. Upon termination, earned vacation leave is paid to the employee at the employee's current rate of pay.

All School Board employees earn from 10 to 13 days of sick leave each year, depending upon the number of months employed. Sick leave can be accumulated without limitation. Upon retirement, a maximum of 25 days of unused sick leave is paid to the employee at the employee's current rate of pay, and all unused sick leave is used in the retirement benefit computation as earned service.

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service.

Leave may be granted for medical purposes and professional and cultural improvement. All employees are eligible for extended sick leave of up to 90 days in each six-year period of employment which may be used for personal illness or illness of an immediate family member providing that the employee has no remaining regular sick leave balance. The employee on extended sick leave is paid 65% of their salary at the time the extended sick leave begins.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**N. Compensated Absences (Continued)**

The cost of compensated absence privileges (unused sick leave) is recognized as current year expenditures in the General Fund when leave is actually taken or when employees are paid for accrued leave upon retirement or death. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

At June 30, 2023, employees of the School Board have accumulated and vested \$19,794,577 of compensated absence benefits in salary and salary-related payments.

**O. Sales and Use Taxes**

On June 25, 1966, the voters of St. Tammany Parish approved a one percent sales and use tax which, after payment of necessary costs and expenses of collecting the tax, is dedicated for payments of salaries of teachers and other school personnel and for other operating expenses. This was a permanent tax. On September 18, 1976, the voters of St. Tammany Parish approved an additional one percent sales tax to be levied on behalf of the St. Tammany Parish School Board for a period of 15 years. The proceeds are dedicated for the purposes of capital improvements, maintenance, and operating expenses of the School Board. In April 2004, the voters of the Parish designated this additional sales tax as permanent. The sales and use taxes are collected by the St. Tammany Parish Tax Collector for a percentage of the monthly collections.

**P. Net Position - Government-Wide Financial Statements**

In the government-wide and proprietary fund statements, equity is classified as net position and displayed in three components.

- Net Investment in Capital Assets - Consists of the historical cost of capital assets, including any restricted capital assets, net of accumulated depreciation and capital-related borrowings.
- Restricted - Consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted - Consists of all other amounts included in net position.

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**Q. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources that represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. The School Board has three items that meet this criterion - deferrals related to pension plans, other postemployment benefits, and an unamortized loss on a bond defeasance.

Unamortized amounts are reported as deferred outflows of resources and amortized amounts are reported as a component of pension expense, other postemployment benefit expense, or interest expense.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources that represents an acquisition of net assets that applies to future period(s) and will not be recognized as inflow of resources (revenue) until that time. The School Board has two items that meet this criterion - deferrals related to pensions and to other postemployment benefits.

**R. Fund Balances - Fund Financial Statements**

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance** - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted Fund Balance** - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed Fund Balance** - Amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through resolutions approved by Board members.
- **Assigned Fund Balance** - Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board members may assign amounts for specific purposes.
- **Unassigned Fund Balance** - All other spendable amounts. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**R. Fund Balances - Fund Financial Statements (Continued)**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School Board members have provided otherwise in their commitment or assignment actions. In the General Fund, the School Board maintains a committed fund balance in the amount of \$20,854,282 to maintain "AA" bond rating and for financial stability.

**S. Claims and Judgments**

The School Board provides for losses and anticipated expenses resulting from claims and judgments including claim adjustment expenses, salvage, and subrogation. Losses resulting from claims and judgments are estimated by utilizing a case-by-case review of all claims in accordance with GASB Codification Section C50. The liability for such losses is recorded in the internal service funds. Incurred but not reported claims as of June 30, 2023 have been considered in determining the accrued liability.

**Note 2. New Accounting Principle Implemented**

During the year, the School Board implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of GASB 96 is to better meet the information needs of the financial statement users by establishing uniform accounting and financial reporting requirements for subscription-based information technology arrangements (SBITA); improving the comparability of financial statements among governments that have entered into SBITAs; and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. The implementation of this standard had no impact on the financial statements of the School Board.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 3. Ad Valorem Taxes**

The following is a summary of authorized and levied parish wide ad valorem taxes for the fiscal year ended June 30, 2023:

	<b>Mills</b>	<b>Fiscal Year of Expiration</b>
Constitutional	3.48	N/A
Additional Support	7.17	2033
Constructing, Maintaining, and Operating	3.14	2033
Improving, Maintaining, and Operating	32.41	2033
School Security	1.90	2029
Bond and Interest - District No. 12	13.90	N/A
<b>Total Millage</b>	<b>62.00</b>	

**Note 4. Cash, Cash Equivalents, and Investments**

**Deposits**

For reporting purposes, cash and cash equivalents include savings, demand deposits, time deposits, and certificates of deposit. Deposits in bank accounts are stated at cost, which approximates market. Further, the School Board may invest in time certificates of deposit in state banks organized under the laws of Louisiana, national banks having their principal office in the State of Louisiana, savings accounts or shares of savings and loan associations and savings banks, and share accounts and share certificate accounts of federally or state chartered credit unions. Cash balances of all funds are combined.

Interest earned on deposits is distributed to the individual funds based on the invested balances of the participating funds during the year. Interest is recorded when earned.

Under state law, the bank balances of these deposits must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These pledged securities must be held in the name of the School Board or the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasury.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 4. Cash, Cash Equivalents, and Investments (Continued)**

At June 30, 2023, the School Board's carrying value of its deposits, including restricted cash and cash equivalents, was \$299,815,057, and the bank balance was \$302,855,198. Of the bank balance, \$302,855,198 was covered by federal depository insurance or secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank or trust department. Custodial risk is the risk that in the event of bank failure, the School Board's deposits may not be recovered. At June 30, 2023, none of the School Board's deposits were exposed to custodial credit risk as uninsured deposits were collateralized with securities held by a pledging bank's trust department, but not in the School Board's name.

Restricted cash and cash equivalents are reported on the statement of net position and governmental funds - balance sheet in the amount of \$39,994,627 for the year ended June 30, 2023. These restricted assets represent certain proceeds of bonds and loans including debt service funds of the School Board, and their use is limited by applicable bond/loan covenants and Louisiana Revised Statutes.

**Investments**

Cash balances of the School Board's funds are pooled and invested to the extent possible in authorized investments. Interest earned on invested cash is distributed to the various funds on the basis of actual invested cash balances of the participating funds during the year.

The School Board's investments in certificates of deposit are valued at cost, which closely approximates fair value. Investments in government-sponsored enterprises and U.S. Treasuries are reported at fair value.

Under state law, the School Board may invest in United States bonds, treasury notes and bills, or certificates and time deposits of state banks organized under Louisiana law, and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a non-profit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool rated "AAA". Investments are stated at cost, which approximates fair value, and is the same as the value of the pool shares.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 4. Cash, Cash Equivalents, and Investments (Continued)**

**Investments (Continued)**

Investments totaling \$47,565,336 were held at June 30, 2023, including \$950,000 in the proprietary funds.

At June 30, 2023, the School Board's investments were as follows:

	Maturities in Years			Reported Amount/ Fair Value
	Less than One	One to Five	Five to Ten	
Certificates of Deposits	\$ 5,988,131	\$ -	\$ -	\$ 5,988,131
LAMP	4,589,636	-	-	4,589,636
Government-Sponsored Enterprises	396,044	-	-	396,044
U.S. Treasuries	36,591,525	-	-	36,591,525
<b>Total</b>	<b>\$ 47,565,336</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,565,336</b>

*Interest Rate Risk.* Interest rate risk is the risk applicable to debt instruments with fair values that are sensitive to changes in interest rates. One indicator of the measurement of interest rate risk is the dispersion of maturity dates of debt instruments. The above table shows the School Board's investments and maturities in actively managed accounts at June 30, 2023. The School Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Custodial Credit Risk.* The School Board has no investments that are exposed to custodial credit risk.

*Credit Risk.* State law limits investments to the following:

1. Direct United States Treasury obligations
2. Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the United States of America
3. Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored
4. Direct security repurchase agreements of any federal book-entry only securities
5. Time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, savings accounts or shares of savings and loan associations and savings banks
6. Mutual or trust fund institutions which are registered with the Securities and Exchange Commission and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 4. Cash, Cash Equivalents, and Investments (Continued)**

**Investments (Continued)**

7. Guaranteed investment contracts issued by a bank, financial or insurance company, or other entity having one of the highest short-term rating categories of either Standard & Poor's Corporation or Moody's Investors Service
8. Investment grade commercial paper of domestic United States corporations
9. LAMP

The School Board's investment policy complies with state law and does not further limit its investment choices.

*Concentration of Credit Risk.* The School Board places no limit on the amount the School Board may invest in any one issuer. All School Board investments are certificates of deposit, government-sponsored enterprises, or U.S. Treasuries.

**Fair Value Measurement**

The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that a government can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly; and Level 3 inputs are unobservable inputs for an asset.

The following table sets forth by level within the fair value hierarchy the School Board's assets at fair value as of June 30, 2023:

	Total at June 30, 2023	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Government-Sponsored Enterprises	\$ 396,044	\$ -	\$ 396,044	\$ -
U.S. Treasuries	36,591,525	36,591,525	-	-
<b>Total</b>	<b>\$ 36,987,569</b>	<b>\$ 36,591,525</b>	<b>\$ 396,044</b>	<b>\$ -</b>

**Investments - LAMP**

Investments include \$4,589,636, that consist of shares in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool, which are stated at fair value using published market quotes for those securities at June 30, 2023.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 4. Cash, Cash Equivalents, and Investments (Continued)**

**Investments - LAMP (Continued)**

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 R.S. 33:2955.

GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. 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 five percent disclosure requirement.
- *Interest Rate Risk:* LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments was 56 as of June 30, 2023.
- *Foreign Currency Risk:* Not applicable.

Investments in LAMP are stated at amortized cost based on quoted market rates. The fair value is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

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

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 5. Interfund Receivables, Payables, and Transfers**

As of June 30, 2023, individual balances due to/due from other funds were as follows:

<b>Payable Fund</b>	<b>Receivable Fund</b>	<b>Amount</b>
Non-Major Governmental	General*	\$ 14,679,902
2019 Construction*	General*	261
General*	Non-Major Governmental	4,935,120
<b>Total Governmental Funds</b>		<b>19,615,283</b>
Internal Service	General*	1,700,000
<b>Total</b>		<b>\$ 21,315,283</b>

\* Indicates major fund.

The School Board's lending/borrowing activities referred to as "due to/due from" are further explained in the Summary of Significant Accounting Policies (Note 1H).

The General Fund loaned money to various funds for the payment of expenditures prior to receipt of funds from federal, state, and local sources through reimbursement. All interfund lending was for normal operating activities.

For the year ended June 30, 2023, individual transfers were as follows:

	<b>Transfers In</b>		
	<b>General*</b>	<b>Non-Major Governmental</b>	<b>Total</b>
<b>Transfers Out</b>			
General*	\$ -	\$ 16,996,154	\$ 16,996,154
Non-Major Governmental	5,124,158	-	5,124,158
	<b>\$ 5,124,158</b>	<b>\$ 16,996,154</b>	<b>\$ 22,120,312</b>

\* Indicates major fund.

The School Board transfers funds between funds as part of the normal operating of fund activity throughout the year to account for payment of expenditures and receipt of revenues. The General Fund transfers Minimum Foundation Program (MFP) monies to the School Food Service Fund and general revenues to the capital projects funds and to various other funds throughout the year as the budget prescribes. All other transfers were for normal operating activities.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 6. Capital Assets**

A summary of changes in capital assets is as follows:

<b>Governmental Activities</b>	<b>Balance June 30, 2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2023</b>
Non-Depreciable Assets:				
Land	\$ 20,001,303	\$ 676,127	\$ -	\$ 20,677,430
Construction in Progress	98,669,183	66,213,164	41,806,464	123,075,883
Total Non-Depreciable Assets	118,670,486	66,889,291	41,806,464	143,753,313
Depreciable Assets:				
Land Improvements	19,445,364	1,623,692	-	21,069,056
Buildings and Improvements	854,293,308	43,439,157	16,000	897,716,465
Furniture and Equipment	31,763,830	8,251,432	143,703	39,871,559
Total Depreciable Assets	905,502,502	53,314,281	159,703	958,657,080
Less Accumulated Depreciation:				
Land Improvements	10,630,503	737,868	-	11,368,371
Buildings and Improvements	459,926,636	21,096,158	19,760	481,003,034
Furniture and Equipment	27,217,840	1,968,764	135,249	29,051,355
Total Accumulated Depreciation	497,774,979	23,802,790	155,009	521,422,760
Total Depreciable Assets, Net	407,727,523	29,511,491	4,694	437,234,320
<b>Governmental Activities</b>				
<b>Capital Assets, Net</b>	<b>\$ 526,398,009</b>	<b>\$ 96,400,782</b>	<b>\$ 41,811,158</b>	<b>\$ 580,987,633</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 6. Capital Assets (Continued)**

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 8,376,417
Special Education Programs	3,504,520
Vocational Educational Programs	302,433
Other Instructional and Special Programs	749,558
Special Programs	721,635
Pupil Support	1,575,969
Instructional Staff Support	1,044,877
General Administration	426,519
School Administration	1,185,496
Business Administration	134,304
Operation and Maintenance of Plant	2,323,020
Pupil Transportation	1,873,976
Central Services	387,163
Food Services	1,148,831
Community Service Programs	48,072
<b>Total</b>	<b>\$ 23,802,790</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 6. Capital Assets (Continued)**

Construction in progress at June 30, 2023 was composed of the following:

<b>Project Location</b>	<b>Project Authorization</b>	<b>Incurred as of June 30, 2023</b>	<b>Committed</b>
Abita Springs Middle	\$ 5,429,632	\$ 4,945,562	\$ 484,070
Abita Springs Elementary	109,824	109,824	-
Abney Early Childhood	23,611	23,611	-
Abney Elementary	13,725,958	9,412,994	4,312,964
Alton Elementary	27,019	27,019	-
Bayou Lacombe Elementary	25,441	25,441	-
Bayou Woods Elementary	4,832,816	4,644,139	188,677
Bonne Ecole Elementary	296,749	296,749	-
Boyet Jr. High	18,565	18,565	-
Brock Elementary	119,301	119,301	-
Carolyn Park Middle	39,316	39,316	-
Chahta Ima Elementary	25,693	25,693	-
Clearwood Jr. High	83,890	83,890	-
Covington Elementary	7,363,205	7,339,864	23,341
Covington High	19,190,084	16,939,282	2,250,802
Cypress Cove Elementary	6,797,149	6,574,234	222,915
Fifth Ward Jr. High	22,359	22,359	-
Florida Avenue Elementary	8,113,287	6,613,170	1,500,117
Fontainebleau High	25,576,699	16,928,665	8,648,034
Fontainebleau Jr. High	6,095	6,095	-
Folsom Elementary	3,120,444	2,090,649	1,029,795
Folsom Jr. High	18,204	18,204	-
Honey Island Elementary	32,777	32,777	-
Lake Harbor Middle	15,339	15,339	-
Lancaster Elementary	646,328	153,537	492,791
Lee Road Jr. High	8,200,300	8,138,956	61,344
Little Oak Middle	13,648,226	12,750,674	897,552
Little Pearl Elementary	25,120	25,120	-
Lyon Elementary	178,075	178,075	-
Madisonville Elementary	1,904,144	435,681	1,468,463
Madisonville Jr. High	24,888	24,888	-
Magnolia Trace Elementary	16,477,992	12,661,300	3,816,692
Mandeville Elementary	17,065	17,065	-
Mandeville High	1,104,820	1,104,820	-
Mandeville Jr. High	8,179	8,179	-
Mandeville Middle	106,637	106,637	-
Marigny Elementary	15,339	15,339	-
Mayfield Elementary	56,192	56,192	-
Monteleone Jr. High	16,249	16,249	-
Northshore High	3,602,457	3,405,524	196,933
Pearl River High	2,685,392	2,685,392	-
Pineview Middle	27,770	27,770	-
Pitcher Jr. High	12,493	12,493	-
Project Believe	17,894	17,894	-
Pontchartrain Elementary	35,084	35,084	-
Riverside Elementary	60,722	60,722	-
Salmen High	1,812,665	1,812,665	-
Sixth Ward Elementary	299,021	299,021	-
Slidell Jr. High	21,560	21,560	-
Slidell High	2,010,937	2,010,937	-
St. Tammany Jr. High	454,434	454,434	-
Tchefuncte Middle	36,751	36,751	-
Whispering Forest Elementary	115,905	115,905	-
Woodlake Elementary	34,277	34,277	-
<b>Total</b>	<b>\$ 148,670,373</b>	<b>\$ 123,075,883</b>	<b>\$ 25,594,490</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 7. Leases**

**Right-of-Use Assets and Lease Liabilities**

The following table presents the components of the School Board's right-of-use assets and accumulated amortization at June 30, 2023:

	<b>Asset Amount</b>	<b>Accumulated Amortization</b>	<b>Net Value</b>
Equipment	\$1,823,198	\$ (1,177,444)	\$ 645,754
<b>Total</b>	<b>\$1,823,198</b>	<b>\$ (1,177,444)</b>	<b>\$ 645,754</b>

A summary of changes in the School Board's lease obligations during the year ended June 30, 2023 is as follows:

	<b>June 30, 2022</b>	<b>Additions/ Changes</b>	<b>Retirements/ Payments</b>	<b>June 30, 2023</b>	<b>Due Within One Year</b>
Lease Liabilities	\$ 1,829,977	\$ -	\$ (1,167,394)	\$ 662,583	\$ 622,347
<b>Total</b>	<b>\$ 1,829,977</b>	<b>\$ -</b>	<b>\$ (1,167,394)</b>	<b>\$ 662,583</b>	<b>\$ 622,347</b>

Principal and interest payments due on lease obligations over the next five years are as follows:

<b>Year Ending June 30,</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total</b>
2024	\$ 622,347	\$ 11,367	\$ 633,714
2025	14,713	1,006	115,719
2026	15,161	558	115,719
2027	10,362	117	10,479
<b>Total</b>	<b>\$662,583</b>	<b>\$13,048</b>	<b>\$675,631</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 8. Risk Management**

**Workers' Compensation**

The School Board has had a risk management program for workers' compensation since 1988. Premiums are paid into the Workers' Compensation Internal Service Fund by all funds from which salaries are paid, and are available to pay claims, claim reserves, and administrative costs of the program. During fiscal year 2023 a total of \$4,117,041 was incurred in benefits and administrative costs. The School Board is self-insured for up to \$1,000,000 per claim. However, an excess coverage insurance policy covers individual claims in excess of \$1,000,000.

An amount for self-insurance losses of \$2,951,076 has been accrued as a liability based upon an actuary's estimate as of June 30, 2023. Interfund premiums are based primarily upon the individual funds' claims experience and are reported as expenditures in the individual funds. There were no significant reductions in insurance coverage from the prior year.

**Risk Management**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and natural disasters. During fiscal year 1990, the School Board established a Risk Management Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Risk Management Fund provides coverage up to a maximum of \$500,000 for each general liability claim and \$500,000 for each property damage claim and \$10,000,000 for total property damage claim due to a named storm. The School Board purchases commercial insurance for claims in excess of coverage provided by the fund. In 2023 the School Board paid claims in the amount of \$686,738 in excess of the \$250,000 maximum. The General Fund makes payments to the Risk Management Fund based on estimates of the amounts needed to pay claims and to accumulate funds for future catastrophic losses. At June 30, 2023, \$163,043 of fund equity was available for future catastrophic losses. Claim liabilities were \$1,150,409 based on an actuary's estimate at June 30, 2023. There were no significant reductions in insurance coverage from the prior year.

**Health/Life Insurance**

In 2007, the School Board became self-insured for health care benefits offered to its employees and retirees. The plan is managed by a third-party administrator and excess cost coverage is purchased by the School Board to limit its liability.

The Health/Life Insurance Fund was closed in fiscal year 2013. The claims activity is accounted for in the General Fund.

The School Board continues to carry commercial insurance for all other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage from the prior year.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 8. Risk Management (Continued)**

**Claims**

Changes in the claims liability amount in the previous fiscal year and balances expected to be paid in the next year are as follows:

	<b>Beginning Balance</b>	<b>Claims and Changes in Estimates</b>	<b>Payments and Claims</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Workers' Compensation</b>					
2019-2020	\$ 4,793,007	\$ 2,857,205	\$ 3,180,968	\$ 4,469,244	
2020-2021	4,469,244	2,734,456	3,115,229	4,088,471	
2021-2022	4,088,471	2,744,623	3,005,617	3,827,477	
2022-2023	3,827,477	2,721,079	3,597,480	2,951,076	\$ 2,951,076
<b>Risk Management</b>					
2019-2020	1,137,582	361,391	523,511	975,462	
2020-2021	975,462	219,255	522,618	672,099	
2021-2022	672,099	1,605,137	1,606,136	671,100	
2022-2023	671,100	1,166,048	686,739	1,150,409	627,445
<b>Health/Life Insurance</b>					
2019-2020	4,852,726	73,085,163	73,747,709	4,190,180	
2020-2021	4,190,180	81,953,260	80,517,726	5,625,714	
2021-2022	5,625,714	84,169,665	84,832,852	4,962,527	
2022-2023	4,962,527	88,245,111	87,095,913	6,111,725	6,111,725
<b>Total</b>					<b>\$ 9,690,246</b>

**Note 9. Changes in Long-Term Liabilities**

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

	<b>Balance June 30, 2022</b>		<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2023</b>	<b>Due Within One Year</b>
General Obligation Bonds	\$ 274,660,000	\$ -	\$ 75,000,000	\$ (25,505,000)	\$ 324,155,000	\$ 25,900,000
Limited Revenue Bonds	1,554,000	-	-	(160,000)	1,394,000	163,000
Direct Finance Agreements	569,562	-	-	(185,554)	384,008	189,821
Unamortized Premium	23,424,533	-	5,150,944	(2,571,028)	26,004,449	-
Unamortized Discount	(621,437)	-	-	65,515	(555,922)	-
Qualified School Construction Bonds	1,000,000	-	-	(333,333)	666,667	333,333
Compensated Absences	19,650,133	-	16,548,425	(16,403,981)	19,794,577	16,403,981
<b>Total Long-Term Liabilities</b>	<b>\$ 320,236,791</b>	<b>\$ -</b>	<b>\$ 96,699,369</b>	<b>\$ (45,093,381)</b>	<b>\$ 371,842,779</b>	<b>\$ 42,990,135</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

In July 2008, the School Board was authorized to issue \$67,000,000 in general obligation bonds with a final maturity date of March 1, 2028. These bonds were the first installment issue of the total \$167,000,000 approved by the citizens of St. Tammany Parish via the election on March 8, 2008. The bond proceeds were to be used to finance \$15,000,000 in technology, \$2,100,000 in security cameras, and \$149,900,000 in capital improvements for new construction and improvements to existing facilities. In June 2008, the School Board received a good faith deposit for this bond issue in the amount of \$670,000 which was included in bonds payable in the financial statements for the year ended June 30, 2008. The remaining bond proceeds of \$66,330,000 were received in July 2008.

In December 2009, the School Board was authorized to issue \$5,000,000 in Qualified School Construction Bonds with a final maturity of December 16, 2024. The Department of Education gave the School Board a \$5,000,000 allocation of the national qualified school construction bonds. These bond proceeds will be used for construction, rehabilitation, and repair of schools.

In October 2010, the School Board was authorized to issue \$20,000,000 in general obligation bonds with a final maturity date of March 1, 2030. These bonds are the fourth installment issue of the total \$167,000,000 issue. The bond proceeds were received in January 2011.

In June 2011, the School Board was authorized to issue \$10,000,000 in general obligation bonds with a final maturity date of April 1, 2031. These bonds are the fifth installment issue of the total \$167,000,000 issue. The bond proceeds were received in August 2011.

In April 2012, the School Board approved the redemption of the 2002 bonds in the amount of \$8,345,000. Excess cash in the debt service fund was utilized for this redemption.

In April 2012, the School Board issued \$9,330,000 in general obligation bonds (2012 Issue) with a final maturity date of April 1, 2016. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund the remainder of the 2002 bonds in the amount of \$9,345,000. The interest rate for the 2012 bonds ranges from 1.33% to 1.34%. The interest rate on the 2002 bonds ranged from 4.00% to 5.00%. The \$9,345,000 is considered defeased.

By redeeming \$8,345,000 and refunding \$9,345,000 of the 2002 bonds, the School Board will save approximately \$3.2 million in future interest and principal payments, resulting in an economic gain of approximately \$2.4 million.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

In May 2012, the School Board issued \$18,900,000 in general obligation bonds (2012A Issue) with a final maturity date of March 1, 2024. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund the remainder of the 2004 bonds in the amount of \$18,975,000. The interest rate for the 2012A bonds ranges from 3.0% to 4.5%. The interest rate on the 2004 bonds ranged from 4.0% to 4.875%. The \$18,975,000 is considered defeased.

By refunding \$18,975,000 of the 2004 bonds, the School Board will save approximately \$1.2 million in future interest and principal payments, resulting in an economic gain of approximately \$1.0 million.

In March 2013, the School Board issued \$18,030,000 in general obligation bonds (2013 Refunding Issue) with a final maturity date of March 1, 2025. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund \$18,850,000 of the 2005 bonds. The interest rate for the 2013 bonds ranges from 3.0% to 5.0%. The interest rate on the 2005 bonds ranged from 3.25% to 5.0%. The \$18,850,000 is considered defeased.

By refunding \$18,850,000 of the 2005 bonds, the School Board will save approximately \$1.2 million in future interest and principal payments, resulting in an economic gain of approximately \$1.1 million.

On August 20, 2013, the School Board issued \$20,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2013 Series is the first issue under the \$135,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2013. The interest rate on the bonds varies from 3.0% to 5.0%, and the maturity date is April 1, 2033.

In March 2014, the School Board issued \$12,090,000 in refunding bonds (2014 Refunding Issue) with a final maturity date of March 1, 2026. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund \$12,500,000 of the 2006 bonds. Interest rate for the 2014 bonds ranges from 3.0% to 5.0%. The interest rate on the 2006 bonds ranged from 3.25% to 5.0%. The \$12,500,000 is considered defeased.

By refunding \$12,500,000 of the 2006 bonds, the School Board's net savings is approximately \$504,361. The present value of net savings is approximately \$424,618.

On November 25, 2014, the School Board issued \$30,000,000 in general obligation bonds (2014 Issue) to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2014 Series is the second issue under the \$135,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2013. The interest rate on the bonds varies from 2.0% to 5.0%, and the maturity date is March 1, 2034.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

In March 2015, the School Board issued \$34,765,000 in refunding bonds (2015 Refunding Issue) with a final maturity date of March 1, 2028. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund \$37,100,000 of the 2008 bonds. The interest rate for the 2015 bonds ranges from 1.5% to 5.0%. The interest rate on the 2008 bonds ranged from 4.75% to 5.0%. The \$37,100,000 is considered defeased.

By refunding \$37,100,000 of the 2008 bonds, the School Board will save approximately \$2.9 million in future interest and principal payments, resulting in an economic gain of approximately \$2.7 million.

In March 2015, the School Board issued \$30,000,000 in general obligation bonds (2015 Issue) to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2015 Series is the third issue under the \$135,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2013. The interest rate on the bonds varies from 2.0% to 5.0%, and the maturity date is March 1, 2035.

On August 10, 2016, the School Board issued \$9,890,000 in general obligation refunding bonds. The bond proceeds less the issuance costs were deposited into an irrevocable trust to be used to refund \$10,000,000 of the callable Series 2009 general obligation bonds maturing March 1, 2020 to March 1, 2029. The interest rate on the bonds varies from 2.00% to 4.00%, and the maturity date is March 1, 2029. The \$10,000,000 is considered defeased.

By refunding \$10,000,000 of the 2009 bonds, the School Board will save approximately \$870,000 in future interest and principal payments, resulting in an economic gain of approximately \$600,000.

On September 28, 2016, the School Board issued \$30,000,000 in general obligation bonds (2016 Issue) to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2016 Series is the fourth issue under the \$135,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2013. The interest rate on the bonds varies from 2.25% to 5.00%, and the maturity date is March 1, 2036.

In July 2017, the School Board issued \$12,175,000 in general obligation bonds (2017 Refunding Issue). The bonds were issued for the purpose of refunding the callable maturities of the general obligation Series 2010 bonds dated May 1, 2010 and maturing March 1, 2021 to March 1, 2030. The interest rates on the bonds vary from 2.625% to 5.0%, and the maturity date is March 1, 2030. The \$12,500,000 is considered defeased.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

By refunding \$12,500,000 of the 2010 bonds, the School Board will save approximately \$951,628. The present value of net savings is approximately \$806,660.

In August 2017, the School Board issued \$9,155,000 in general obligation refunding bonds. The bonds were issued for the purpose of refunding the callable maturities totaling \$9,495,000 of the general obligation Series 2011 bonds dated January 1, 2011 and maturing March 1, 2022 to March 1, 2030. The interest rates on the bonds vary from 3.0% to 5.0%, and the maturity date is March 1, 2030. The \$9,495,000 is considered defeased.

By refunding \$9,495,000 of the 2011 bonds, the School Board will save approximately \$559,966. The present value of net savings is approximately \$463,295.

In August 2017, the School Board issued \$25,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2017 Series is the fifth issue under the \$135,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2013. The interest rates on the bonds vary from 2.0% to 5.0%, and the maturity date is March 1, 2037.

In November 2017, the School Board issued \$25,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. These bonds are the sixth installment issue of the total \$167,000,000 approved by the citizens of St. Tammany Parish via the election on March 8, 2008. The interest rates on the bonds vary from 2.0% to 5.0%, and the maturity date is March 1, 2037.

In July 2019, the School Board issued \$35,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2019 Series is the first issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 2.625% to 5.00%, and the maturity date is March 1, 2039.

In December 2019, the School Board issued \$5,620,000 in general obligation refunding bonds. The bonds were issued for the purpose of refunding the callable maturities totaling \$5,275,000 of the general obligation Series 2011A bonds dated August 1, 2011 and maturing April 1, 2022 to April 1, 2031. The interest rates on the bonds vary from 1.95% to 2.85%, and the maturity date is April 1, 2031. The \$5,275,000 is considered defeased.

By refunding \$5,275,000 of the 2011A bonds, the School Board will save approximately \$227,352. The present value of net savings is approximately \$195,338.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

In July 2020, the School Board issued \$11,180,000 in general obligation refunding bonds. The bonds were issued for the purpose of refunding the callable maturities totaling \$10,000,000 of the general obligation Series 2013 bonds dated October 1, 2013 and maturing April 1, 2024 to April 1, 2033. The bonds are secured by and payable from ad valorem taxes. The interest rate on the bonds varies from 0.50% to 2.06%, and the maturity date is April 1, 2033. The \$10,000,000 is considered defeased.

By refunding \$10,000,000 of the 2013 bonds, the School Board will save approximately \$779,686. The present value of net savings is approximately \$695,432.

In December 2020, the School Board issued \$1,720,000 in limited tax revenue bonds Series 2020 to purchase buses and equipment. The bonds are secured by and payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 3.48 mills special ad valorem tax. The interest rate on the bonds is 1.95% and the maturity date is September 1, 2030.

In May 2021, the School Board issued \$12,110,000 in general obligation refunding bonds. The bonds were issued for the purpose of refunding the callable maturities totaling \$3,000,000 of the general obligation Series 2014 dated November 25, 2014 and maturing March 1, 2026 and March 1, 2027, and totaling \$7,500,000 of the general obligation Series 2015 bonds dated June 25, 2015 and maturing March 1, 2030 to March 1, 2034. The bonds are secured by and payable from ad valorem taxes. The interest rates on the bonds vary from 0.29% to 2.40%, and the maturity date is March 1, 2034. The \$3,000,000 and \$7,500,000 are considered defeased.

By refunding \$3,000,000 of the Series 2014 bonds and \$7,500,000 of the Series 2015 bonds, the School Board will save approximately \$624,762 and \$387,766, respectively. The present value of net savings is approximately \$546,696 and \$366,695, respectively.

In July 2021, the School Board issued \$9,850,000 in general obligation refunding bonds. The bonds were issued for the purpose of refunding the callable maturities totaling \$8,390,000 of the general obligation refunding bond Series 2015 dated March 24, 2015 and maturing March 1, 2027 and March 1, 2028. The bonds are secured by and payable from ad valorem taxes. The interest rates on the bonds vary from 0.28% to 1.33%, and the maturity date is March 1, 2028. The \$8,390,000 are considered defeased.

By refunding \$8,390,000 of the Series 2015 bonds the School Board will save approximately \$387,766. The present value of net savings is approximately \$366,695.

In August 2021, the School Board issued \$15,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2021 Series is the second issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 1.75% to 5.00%, and the maturity date is March 1, 2041.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 9. Changes in Long-Term Liabilities (Continued)**

In February 2022, the School Board issued \$25,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2022 Series is the third issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 3.00% to 5.00%, and the maturity date is March 1, 2042.

In May 2022, the School Board issued \$25,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2022A Series is the fourth issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 3.375% to 5.00%, and the maturity date is March 1, 2042.

In October 2022, the School Board issued \$40,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2022B Series is the fifth issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 4.5% to 5.00%, and the maturity date is March 1, 2042.

In June 2023, the School Board issued \$35,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2023 Series is the sixth and final issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 4.0% to 5.00%, and the maturity date is March 1, 2043.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 9. Changes in Long-Term Liabilities (Continued)**

A schedule of the individual issues outstanding as of June 30, 2023 is as follows:

	<b>Original Issue</b>	<b>Interest Rate</b>	<b>Payment Due</b>	<b>Interest to Maturity</b>	<b>Principal Outstanding</b>
<b>General Obligation Bonds:</b>					
2012A Refunding	\$ 18,900,000	3.0-4.5%	2014-2024	\$ 101,700	\$ 2,260,000
2013A	20,000,000	3.0-5.0%	2014-2033	-	-
2013 Refunding	18,030,000	3.0-5.0%	2013-2025	265,600	4,390,000
2014 Refunding	12,090,000	3.0-5.0%	2017-2026	290,900	3,635,000
2014	30,000,000	2.0-5.0%	2015-2034	2,784,375	13,500,000
2015 Refunding	34,765,000	1.5-5.0%	2019-2028	1,129,500	11,110,000
2015	30,000,000	2.0-5.0%	2016-2035	1,730,625	10,500,000
2016 Refunding	9,890,000	2.0-4.0%	2018-2029	728,650	5,810,000
2016	30,000,000	2.25-5.0%	2017-2036	3,948,750	19,500,000
2017 Refunding	12,175,000	2.625-5.0%	2021-2030	1,237,750	8,490,000
2017A Refunding	9,155,000	3.0-5.0%	2022-2030	1,174,350	7,145,000
2017	25,000,000	2.0-5.0%	2018-2037	6,031,250	17,500,000
2017A	25,000,000	2.0-5.0%	2018-2037	5,359,375	17,500,000
2019	35,000,000	2.625-5.0%	2020-2039	9,240,981	30,270,000
2020 Refunding	5,620,000	1.95-2.85%	2022-2031	504,488	4,315,000
2020A Refunding	11,180,000	0.50-2.06%	2021-2033	957,389	10,605,000
2021 Refunding	12,110,000	0.29-2.40%	2022-2034	1,703,351	11,700,000
2021 Refunding	9,850,000	0.28-1.33%	2022-2028	503,342	9,355,000
2021	15,000,000	1.75-5.00%	2022-2041	3,807,619	14,070,000
2022	25,000,000	3.00-5.00%	2023-2042	8,637,500	23,750,000
2022A	25,000,000	3.375-5.00%	2023-2042	9,387,500	23,750,000
2022B	40,000,000	4.5-5.0%	2025-2042	22,731,125	40,000,000
2023	35,000,000	4.0-5.0%	2025-2043	19,410,829	35,000,000
	<u>488,765,000</u>			<u>101,666,949</u>	<u>324,155,000</u>
<b>Limited Revenue Bonds:</b>					
2020 Limited Tax Revenue Bonds	1,720,000	1.950%	2021-2030	111,462	1,394,000
<b>Qualified School Construction Bonds:</b>					
2010	<u>5,000,000</u>	1.12%	2011-2024	<u>112,000</u>	<u>666,667</u>
<b>Total</b>	<u>\$ 495,485,000</u>			<u>\$ 101,890,411</u>	<u>\$ 326,215,667</u>

All principal and interest requirements on the general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the Parish. The Qualified School Construction Bonds are to be repaid from constitutional ad valorem tax revenues in the General Fund. At June 30, 2023, the School Board has accumulated \$28,497,485 in its Limited Tax Revenue Bond Fund and Parishwide Debt Service Fund for future debt service requirements.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 9. Changes in Long-Term Liabilities (Continued)**

The general obligation, Qualified School Construction Bonds, and Limited Tax Revenue Bonds are due as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2024	\$ 26,396,333	\$ 12,211,712	\$ 38,608,045
2025	27,014,334	11,558,931	38,573,265
2026	24,764,000	10,328,219	35,092,219
2027	23,842,000	9,288,100	33,130,100
2028	24,101,000	8,453,513	32,554,513
2029-2033	90,203,000	30,710,673	120,913,673
2034-2039	69,310,000	15,253,426	84,563,426
2039-2043	40,585,000	4,085,837	44,670,837
<b>Total</b>	<b>\$ 326,215,667</b>	<b>\$ 101,890,411</b>	<b>\$ 428,106,078</b>

In accordance with R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt funded solely by ad valorem taxes in excess of 35% of the assessed value of taxable property. At June 30, 2023, the statutory limit is \$1,068,830,538 and the legal debt margin is \$769,448,105. Outstanding bonded debt payable from ad valorem taxes at June 30, 2023 totaled \$324,155,000.

**Direct Finance Agreement**

In October 2015, the School Board entered into a direct finance agreement for 23 school buses totaling \$1,797,138 used in its operation. The agreement expires on October 30, 2024. The interest rate on the agreement is 2.3%. As of June 30, 2023, the equipment under the direct finance agreement, which totaled \$1,797,138, was fully depreciated.

Annual requirements to amortize the obligations are as follows as of June 30, 2023:

Year Ending June 30,	Principal	Interest
2024	\$ 189,821	\$ 9,372
2025	194,188	3,926
	<b>\$ 384,009</b>	<b>\$ 13,298</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 10. Defeased Debt**

The School Board defeased the general obligation bonds listed in the table below. An irrevocable trust fund was created for each defeasance. New debt was issued, and the proceeds were used to purchase U.S. Government Securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and, therefore, removed as a liability of the School Board.

As of June 30, 2023, the following outstanding bonds are considered defeased:

<b>General Obligation Series</b>	<b>Amount Defeased at Refunding</b>	<b>Date of Defeasance</b>	<b>Maturity Date of Bond Issue</b>	<b>Outstanding as of June 30, 2022</b>
2004 Series	\$ 18,975,000	May 1, 2012	March 1, 2024	\$ 2,350,000
2005 Series	\$ 18,850,000	March 14, 2013	March 1, 2025	4,600,000
2006 Series	\$ 12,500,000	March 13, 2014	March 1, 2026	3,750,000
2008 Series	\$ 37,100,000	March 24, 2015	March 1, 2028	20,740,000
2009 Series	\$ 10,000,000	July 12, 2016	March 1, 2029	6,000,000
2010 Series	\$ 12,500,000	July 27, 2017	March 1, 2030	8,750,000
2011 Series	\$ 9,495,000	September 6, 2017	March 1, 2030	7,340,000
2011A Series	\$ 5,275,000	December 11, 2019	April 1, 2031	4,225,000
2013 Series	\$ 10,000,000	August 27, 2020	April 1, 2033	10,000,000
2014 Series	\$ 3,000,000	May 19, 2021	March 1, 2034	3,000,000
2015 Series	\$ 7,500,000	May 19, 2021	March 1, 2035	7,500,000
2015 Series	\$ 8,390,000	July 27, 2021	March 1, 2035	8,390,000
				<b>\$ 86,645,000</b>

**Note 11. Tax Arbitrage Rebate**

Under the Tax Reform Act of 1986, interest earned on debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). For fiscal year 2023, no arbitrage was due to the IRS.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans**

**Plan Descriptions**

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LSERS), or Louisiana State Employees' Retirement System (LASERS). The authority to establish and amend the benefit terms of TRSL, LSERS, and LASERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org), [www.lasers.net](http://www.lasers.net), and [www.lasersonline.org](http://www.lasersonline.org), respectively.

**Benefits Provided**

Teachers' Retirement System of Louisiana (TRSL)

TRSL provides retirement, deferred retirement option (DROP), disability, and survivor benefits through three membership plans.

Regular Plan

Eligibility for retirement is determined by the date the member joined TRSL.

Members hired prior to July 1, 1999:

Benefit factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit

Benefit factor	2.5%
Eligibility	At least age 65 with at least 20 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Members joining TRSL between to July 1, 1999 and December 31, 2010:

Benefit factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced), or Any age with at least 30 years of service credit

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Members first eligible to join TRSL and hired between January 1, 2011 and June 30, 2015:

Benefit factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit factor	2.5%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Plan A

Plan A is closed to new entrants. Plan A members of TRSL:

Benefit factor	3.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Plan B

Members of TRSL hired before July 1, 2015:

Benefit factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 30 years of service credit

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit factor	2.0%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

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

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

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

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

Effective January 1996, TRSL established an Initial Lump Sum Benefit (ILSB) program. The ILSB is available to members who have not participated in DROP and who elect the maximum benefit option 2 benefit, option 2A benefit, option 3 benefit, option 3A benefit, option 4 benefit, or option 4A benefit. The ILSB program provides both a one-time, single sum payment of up to 36 months of maximum regular monthly retirement benefit and a reduced monthly retirement benefit for life. Interest credited and payments from the ILSB account are made in accordance with R.S. 11:789(A)(1).

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

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

Survivor benefits are available for a surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, and the deceased member had at least 10 years of creditable service, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

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

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

The Optional Retirement Plan (ORP) was established in 1989 for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts - fixed, variable, or both for benefits payable at retirement.

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

Louisiana School Employees' Retirement System (LSERS)

LSERS provides retirement, deferred retirement option (DROP), disability benefits, and survivor's benefits. Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week (or for part-time employees who have 10 years of creditable service in the System) as a school bus operator, school janitor, school custodian, school maintenance employee, school bus aide, monitor or attendant, or any other regular school employee who works on a school bus helping with the transportation of school children.

Members hired prior to July 1, 2010:

Benefit factor	3.33%
Average compensation	Based on highest successive 36 months of earnings if hired prior to July 1, 2006 (10% salary limit) Based on highest successive 60 months of earnings if hired between to July 1, 2006 and June 30, 2010 (10% salary limit)
Eligibility	At least age 60 with at least 10 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced) Any age with at least 30 years of service credit

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Members first eligible to join LSERS and hired between to July 1, 2010 and June 30, 2015:

Benefit factor	2.50%
Average compensation	Based on highest successive 60 months of earnings (15% salary limit)
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join LSERS and hired on or after July 1, 2015:

Benefit factor	2.50%
Average compensation	Based on highest successive 60 months of earnings (15% salary limit)
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

The supplemental allowance was eliminated for members entering LSERS on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

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

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

Members of LSERS may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the System terminates.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Average compensation and creditable service remain as they existed on the effective date of commencement of participation in DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

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

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

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

Louisiana State Employees' Retirement System (LASERS)

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. The age and years of creditable service required in order for a member to retire with full benefits vary depending on the member's hire date, employer, and job classification.

Members hired prior to July 1, 2006:

Benefit Factor	2.50% to 3.50%
Average Compensation	Based on highest successive 36 months of earnings
Eligibility	At least age 60 with at least 10 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced) Any age with at least 30 years of service credit

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Members first eligible to join LASERS and hired between to July 1, 2006 and June 30, 2015:

Benefit Factor	2.50% to 3.50%
Average Compensation	Based on highest successive 60 months of earnings
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join LASERS and hired on or after July 1, 2015:

Benefit Factor	2.50% to 3.50%
Average Compensation	Based on highest successive 60 months of earnings
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

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

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Regular members and judges:

Benefit Factor	Regular Plan – 2.5%, Judges – 3.5% with the extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992.
Average Compensation	Based on highest successive 60 months of earnings
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Hazardous duty members:

Benefit Factor	3.33%
Average Compensation	Based on highest successive 60 months of earnings
Eligibility	At least age 55 with at least 12 years of service credit, or Any age with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members.

Regular members and judges under the new plan:

Benefit Factor	Regular Plan – 2.5%, Judges – 3.5% with the extra 1.0% accrual rate based on all years of service as a judge.
Average Compensation	Based on highest successive 60 months of earnings
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

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

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

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

Active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Benefits Provided (Continued)**

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

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased Regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child. The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

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

**Contributions**

Teachers' Retirement System of Louisiana (TRSL)

Contribution requirements of active employees are governed by Section 101-104 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:101-11:104) and may be amended by the Louisiana Legislature. Substantially all of the School Board employees participating in TRSL are included in the Regular Plan. Members are required by state statute to contribute 8.00% of their annual covered salaries and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2023 was 24.80% of annual covered payroll. The School Board's contributions paid to TRSL for the year ended June 30, 2023 was \$62,652,743.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Contributions (Continued)**

Louisiana School Employees' Retirement System (LSERS)

Contribution requirements of active employees are governed by Act 81 of 1988 and may be amended by the Louisiana Legislature. Members are required by state statute to contribute 7.50% of their annual covered salaries if hired before July 1, 2010 (closed plan) and 8.00% of their annual covered salaries if hired on or after July 1, 2010, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2023 was 27.60% of annual covered payroll. The School Board's contributions paid to LSERS for the year ended June 30, 2023 was \$8,321,541.

Louisiana State Employees' Retirement System (LASERS)

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Substantially all of the School Board employees participating in LASERS are included in the Regular Plan. Members are required by state statute to contribute 7.50% of their annual covered salaries if hired before July 1, 2006 (closed plan) and 8.00% of their annual covered salaries if hired after July 1, 2006, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2023 was 40.40% of annual covered payroll. The School Board's contributions paid to LASERS for the year ended June 30, 2023 was \$318,241.

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

The following table reflects the School Board's reported net pension liability, pension expense, proportion share of the net pension liability and changes in proportion as of June 30, 2023.

	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>	<b>Total</b>
Net Pension Liability	\$ 447,571,255	\$ 56,348,017	\$ 2,246,226	\$ 506,165,498
Pension Expense	\$ 50,066,933	\$ 8,323,407	\$ 374,331	\$ 58,764,671
Proportion of Net Pension Liability	4.69%	8.47%	0.03%	
Change in Proportion Increase (Decrease)	-0.23%	-0.93%	0.00%	

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

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

The net pension liabilities were measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board's projected contribution effort to the pension plan relative to the projected contribution effort of all participating employers, actuarially determined. The School Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 6,937,198	\$ 1,290,750
Changes of Assumptions	30,188,457	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	25,399,104	-
Changes in Proportion and Differences between Employer and Non-Employer Contributions and Proportionate Share of Contributions	16,511,053	18,492,753
Employer Contributions Subsequent to the Measurement Date	62,652,743	-
<b>Total</b>	<b>\$ 141,688,555</b>	<b>\$ 19,783,503</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

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

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 1,334,172	\$ -
Changes of Assumptions	2,032,646	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,451,435
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	1,859,881	3,970,481
Employer Contributions Subsequent to the Measurement Date	8,321,541	-
<b>Total</b>	<b>\$ 13,548,240</b>	<b>\$ 5,421,916</b>

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 6,126	\$ -
Changes of Assumptions	40,840	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	180,925	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	19,787	-
Employer Contributions Subsequent to the Measurement Date	318,241	-
<b>Total</b>	<b>\$ 565,919</b>	<b>\$ -</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 12. Retirement Plans (Continued)**

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

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date for TRSL, LSERS, and LASERS of \$62,652,743, \$8,321,541, and \$318,241, respectively, will be recognized as a reduction of the net pension liability during the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year Ending June 30,	TRSL	LSERS	LASERS
2024	\$ 14,372,383	\$ 1,987,905	\$ 132,014
2025	10,634,923	(1,730,001)	37,384
2026	(5,788,780)	(3,257,963)	(45,751)
2027	40,033,783	2,804,842	124,031
<b>Total</b>	<b>\$ 59,252,309</b>	<b>\$ (195,217)</b>	<b>\$ 247,678</b>

**Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuations for TRSL, LSERS, and LASERS were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	TRSL	LSERS	LASERS
Inflation	2.30%	2.50%	2.30%
Salary Increases	3.10% - 4.60%	3.25%	2.60% - 13.80%
Investment Rate of Return (Net of Investment Expense)	7.25%*	6.80%*	7.25%*
Dates of Experience Study	2013 - 2017	2013 - 2017	2014 - 2018
Mortality Rates	RP-2014 White Collar Employee Tables  RP-2014 Healthy Annuitant Table  RP-2014 Disabled Mortality Table	RP-2014 Sex Distinct Employee Table  RP-2014 Healthy Annuitant Table  RP-2014 Sex Distinct Mortality Table	RP-2014 Blue Collar (Males/Females) and White Collar (Females) Healthy Annuitant Tables  RP-2000 Disabled Retiree Mortality Table

\*Net of Investment Expense

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Actuarial Assumptions (Continued)**

The long-term expected rate of return on pension plan investments of TRSL and LASERS were 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 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 and an adjustment for the effect of rebalancing/diversification.

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

The target allocation and expected real rates of return of TRSL, LSERS, and LASERS for each major asset class of as of June 30, 2022 are summarized in the following tables:

*Teachers' Retirement System of Louisiana (TRSL):*

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return (Arithmetic)</b>
Domestic Equity	27.0%	4.15%
International Equity	19.0%	5.16%
Domestic Fixed Income	13.0%	0.85%
International Fixed Income	5.5%	-0.10%
Private Equity	25.5%	8.15%
Other Private Assets	10.0%	3.75%
<b>Total</b>	<b>100.0%</b>	

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Actuarial Assumptions (Continued)**

*Louisiana School Employees' Retirement System (LSERS):*

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return (Arithmetic)</b>
Fixed Income	26.0%	0.73%
Equity	39.0%	2.67%
Alternative	23.0%	1.85%
Real Estate	12.0%	0.62%
<b>Total</b>	<b>100%</b>	

*Louisiana State Employees' Retirement System (LASERS):*

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return (Geometric)</b>
Cash	0.0%	0.39%
Domestic Equity	31.0%	4.57%
International Equity	23.0%	5.76%
Domestic Fixed Income	3.0%	1.48%
International Fixed Income	17.0%	5.04%
Alternative Investments	26.0%	8.30%
<b>Total</b>	<b>100%</b>	

**Discount Rate**

The discount rate used to measure the total pension liability of TRSL, LSERS, and LASERS was 7.25%, 6.80%, and 7.25%, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, approved by PRSAC, taking into consideration the recommendation of the actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive 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.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 12. Retirement Plans (Continued)**

**Sensitivity of the School Board’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the School Board’s proportionate share of the net pension liability of TRSL, LSERS and LASERS as of June 30, 2023 using the current discount rate of 7.25%, 6.80%, and 7.25%, respectively, as well as what the School Board’s proportionate share of the net pension liability 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:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Teachers' Retirement System of Louisiana	\$ 614,669,091	\$ 447,571,255	\$ 295,842,152
Louisiana School Employees' Retirement System	78,800,075	56,348,017	37,158,126
Louisiana State Employees' Retirement System	2,826,408	2,246,226	1,717,185

**Support of Non-employer Contributing Entities**

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2023, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$2,120,561 for its participation in TRSL. LSERS and LASERS do not receive support from non-employer contributing entities and as a result no revenue was recorded for the participation in LSERS or LASERS for the year ended June 30, 2023.

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plans fiduciary net position is available in the separately issued financial reports for TRSL, LSERS, and LASERS and can be obtained on the plan’s respective website or on the Louisiana Legislative Auditor’s website: [www.lla.la.gov](http://www.lla.la.gov).

**Payables to the Pension Plans**

At June 30, 2023, the School Board reported a payable of \$13,179,639, \$1,261,157, and \$49,630 for the outstanding amount of contributions due to TRSL, LSERS, and LASERS, respectively.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 13. Litigation and Claims**

At June 30, 2023, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board.

As a result of the review, the various claims and lawsuits have been categorized into "probable", "reasonably possible", or "remote", as defined by the Governmental Accounting Standards Board.

Amounts of claims classified as "probable" have been accrued in the claims liability and the liability for self-insurance losses, as explained in Note 8. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits, except for amounts accrued in the financial statements, would not have a material adverse effect on the School Board's financial position.

The School Board participates in a number of federal financial assistance programs. Although the grant programs have been audited in accordance with the Single Audit Act through June 30, 2023, these programs are still subject to financial and compliance audits and resolution of previously identified questioned costs. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the School Board expects such amounts, if any, to be immaterial.

**Note 14. Concentration of Revenue**

For the year ended June 30, 2023, the School Board received 51.4% of its revenue from local sources, 34.9% of its revenue from the State of Louisiana, and 12.0% of its revenue from the federal government. Ad valorem tax revenue accounts for 48.3% of the total local source revenue. Ad valorem millages will expire on December 31, 2032, as discussed in Note 3.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

**Note 15. Fund Balances**

At June 30, 2023, the governmental fund equities are classified as follows:

	General Fund	2019 Construction	Other Governmental Funds	Total
<b>Nonspendable for:</b>				
Inventory	\$ -	\$ -	\$ 867,472	\$ 867,472
Prepaid Items	431,549	-	-	431,549
<b>Total Nonspendable</b>	431,549	-	867,472	1,299,021
<b>Restricted for:</b>				
Debt Service	-	-	28,497,485	28,497,485
Construction	-	56,563,948	4,424,374	60,988,322
Food Service	-	-	2,125,260	2,125,260
Operational Purposes	-	-	24,190,181	24,190,181
Student Activities	-	-	9,286,612	9,286,612
<b>Total Restricted</b>	-	56,563,948	68,523,912	125,087,860
<b>Committed for:</b>				
Bond Rating	20,854,282	-	-	20,854,282
Special Programs	-	-	13,565,995	13,565,995
<b>Total Committed</b>	20,854,282	-	13,565,995	34,420,277
<b>Assigned for:</b>				
Construction	-	-	39,095,324	39,095,324
Local Priorities	119,281,324	-	-	119,281,324
<b>Total Assigned</b>	119,281,324	-	39,095,324	158,376,648
<b>Total Unassigned</b>	-	-	-	-
<b>Total Fund Balance</b>	<u>\$ 140,567,155</u>	<u>\$ 56,563,948</u>	<u>\$ 122,052,703</u>	<u>\$ 319,183,806</u>

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable Fund Balance - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- Restricted Fund Balance - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 15. Fund Balances (Continued)**

- Committed Fund Balance - Amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through resolutions approved by board members. In the General Fund, the School Board maintains a committed fund balance in the amount of \$20,854,282 to maintain "AA" bond rating and for financial stability.
- Assigned Fund Balance - Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the School Board's adopted policy, only board members may assign amounts for specific purposes. In the General Fund, the School Board has assigned fund balance in the amount of \$119,281,324 for local priorities, which is defined as salaries and benefits and other instructional purposes.
- Unassigned Fund Balance - All other spendable amounts. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

**Note 16. Other Postemployment Benefits (OPEB)**

**General Information about the OPEB Plan**

*Plan description* - The St. Tammany Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The St. Tammany Parish School Board's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB). In prior years, any fund that has salaries has been used to liquidate its' proportionate share of the net pension liability and net OPEB liability.

*Benefits Provided* - Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees hired on and after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits. The remainder of employees are covered by the Louisiana School Employees' Retirement System (LSERS) whose retirement eligibility (D.R.O.P. entry) provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. Since we were not provided with the system identification in the census data, the TRSL eligibility provisions were used.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 16. Other Postemployment Benefits (OPEB) (Continued)**

**General Information about the OPEB Plan (Continued)**

Basic and Supplemental life insurance coverage is provided to retirees according to three schedules (based on age brackets) and also based on the annual earnings at time of retirement. The three age brackets are below age 65, age 65 through age 69 and greater than or equal to age 70. Basic life amounts are \$5,000, \$4,000 and \$3,000, respectively, for the three age brackets and the salary related schedules have maximum amounts of Basic plus Supplemental coverage of \$50,000, \$38,000 and \$25,000, respectively. AD&D coverage ceases at age 70.

*Employees covered by benefit terms* - As of the measurement date June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	2,904
Inactive Employees Entitled to but Not Yet	
Receiving Benefit Payments	-
Active Employees	<u>4,568</u>
<b>Total</b>	<b><u>7,472</u></b>

**Total OPEB Liability**

The School Board's total OPEB liability is \$371,838,603 as of the measurement date June 30, 2023, the end of the fiscal year.

*Actuarial Assumptions and other inputs* - The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.54% annually (Beginning of Year to Determine ADC) 3.65% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually for 10 years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2023, the end of the applicable measurement period.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2023.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 16. Other Postemployment Benefits (OPEB) (Continued)**

**Changes in the Total OPEB Liability**

Balance, Beginning of Year	\$ 365,441,042
Changes for the Year	
Service Cost	4,870,721
Interest	12,614,032
Differences between Expected and Actual Experience	12,441,274
Changes in Assumptions	(5,303,557)
Benefit Payments and Net Transfers	<u>(18,224,909)</u>
Net Changes	<u>6,397,561</u>
<b>Balance, End of Year</b>	<b><u>\$ 371,838,603</u></b>

*Sensitivity of the total OPEB liability to changes in the discount rate* - The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	<b>1.0% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1.0% Increase (4.65%)</b>
Total OPEB Liability	<u>\$ 451,091,037</u>	<u>\$ 371,838,603</u>	<u>\$ 310,533,757</u>

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

	<b>1.0% Decrease (4.5%)</b>	<b>Current Trend Rate (5.5%)</b>	<b>1.0% Increase (6.5%)</b>
Total OPEB Liability	<u>\$ 317,506,875</u>	<u>\$ 371,838,603</u>	<u>\$ 442,579,354</u>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 16. Other Postemployment Benefits (OPEB) (Continued)**

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

For the year ended June 30, 2023, the School Board recognized OPEB expense of \$14,179,328. At June 30, 2023, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 17,432,883	\$ (11,773,046)
Changes in Assumptions	11,068,258	(49,512,142)
<b>Total</b>	<b>\$ 28,501,141</b>	<b>\$ (61,285,188)</b>

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

<b>Year Ending June 30,</b>	<b>Amount</b>
2023	\$ (3,305,441)
2024	(11,154,673)
2025	(15,551,285)
2026	27,480
2027	(1,400,064)
Thereafter	(1,400,064)
<b>Total</b>	<b>\$ (32,784,047)</b>

**Note 17. Tax Abatements**

The St. Tammany Parish School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP), which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates, up to ten years, local ad valorem property taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under the exemption. For the year ended June 30, 2023, the School Board has forgone \$1,154,973 in ad valorem taxes due to this abatement program.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Basic Financial Statements**

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**Note 17. Tax Abatements (Continued)**

The Restoration Tax Abatement Program (RTA) is an incentive created for municipalities and local governments to encourage the expansion, restoration, improvement, and development of existing structures in downtown development districts, economic development districts and historical districts. The RTA program provides an up to ten-year abatement of ad valorem property taxes on the renovations and improvements of existing commercial structures and owner-occupied residences. The abatement of ad valorem property taxes is on the increased value of the property from the restoration, improvement, development, or expansion of an existing structure. For the year ended June 30, 2023, the School Board has forgone \$234,801 in ad valorem taxes due to this abatement program.

**Note 18. Impact of Recently Issued Accounting Pronouncements**

GASB Statement No. 92, Omnibus 2020

GASB Statement No. 92, *Omnibus 2020*, addresses a variety of topics to enhance comparability in accounting and financial reporting and improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for periods beginning after June 15, 2021 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.



**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**REQUIRED SUPPLEMENTARY  
INFORMATION OTHER THAN MD&A**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement 1-1**

**General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Budgetary Fund Balance,</b>				
<b>Beginning of Year</b>	\$ 138,005,698	\$ 138,877,151	\$ 138,877,151	\$ -
<b>Resources (Inflows)</b>				
<b>Local Sources:</b>				
Ad Valorem Taxes	113,358,300	117,767,484	117,767,484	-
Sales and Use Taxes	140,301,700	145,218,198	145,218,198	-
Tuition:				
Summer School/Drivers Education/Community Ed.	1,703,000	1,920,049	1,920,049	-
Earnings on Investments	400,000	4,780,794	4,780,794	-
Medical Services	5,981,000	1,120,321	1,120,321	-
Other	1,167,920	1,154,502	1,154,502	-
<b>Total Resources from Local Sources</b>	<b>262,911,920</b>	<b>271,961,348</b>	<b>271,961,348</b>	<b>-</b>
<b>State Sources:</b>				
Minimum Foundation Program	218,485,629	217,533,297	217,533,297	-
Restricted Appropriation	228,000	448,543	448,543	-
Contributions to Teachers' Retirement	3,600	5,248	5,248	-
Revenue Sharing	2,113,000	2,151,366	2,151,366	-
Professional Improvement Program	19,000	20,730	20,730	-
Non-Public Students	145,000	169,636	169,636	-
<b>Total Resources from State Sources</b>	<b>220,994,229</b>	<b>220,328,820</b>	<b>220,328,820</b>	<b>-</b>
<b>Federal Sources:</b>				
ROTC	564,000	637,424	637,424	-
FEMA	-	48,829	48,829	-
<b>Total Resources from Federal Sources</b>	<b>564,000</b>	<b>686,253</b>	<b>686,253</b>	<b>-</b>
<b>Total Resources</b>	<b>484,470,149</b>	<b>492,976,421</b>	<b>492,976,421</b>	<b>-</b>
<b>Other Financing Sources</b>				
Transfers In:				
Indirect Costs	3,320,000	5,124,158	5,124,158	-
<b>Total Other Financing Sources</b>	<b>3,320,000</b>	<b>5,124,158</b>	<b>5,124,158</b>	<b>-</b>
<b>Amounts Available for Appropriations</b>	<b>625,795,847</b>	<b>636,977,730</b>	<b>636,977,730</b>	<b>-</b>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement 1-1**

**General Fund  
Budgetary Comparison Schedule (Continued)  
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Charges to Appropriations (Outflows)</b>				
Current:				
Instruction:				
Regular Education Programs	189,763,676	199,674,540	199,674,540	-
Special Education Programs	84,259,238	74,772,753	74,772,753	-
Vocational Education Programs	6,036,689	6,062,792	6,062,792	-
Other Instructional Programs	9,896,797	9,991,093	9,991,093	-
Special Programs	3,028,384	3,155,311	3,155,311	-
Support Services:				
Pupil Support	29,383,565	30,516,060	30,516,060	-
Instructional Staff Support	12,894,494	14,300,398	14,300,398	-
General Administration	9,381,566	9,044,754	9,044,754	-
School Administration	29,284,319	29,138,298	29,138,298	-
Business Administration	3,376,176	3,301,528	3,301,528	-
Operation and Maintenance of Plant	45,292,134	46,007,968	46,007,968	-
Pupil Transportation	42,152,527	41,758,413	41,758,413	-
Central Services	11,440,555	9,268,270	9,268,270	-
Community Service Programs	1,103,800	1,203,840	1,203,840	-
Facilities Acquisition and Construction	682,673	654,542	654,542	-
Debt Service	563,861	563,861	563,861	-
Transfers Out	8,990,423	16,996,154	16,996,154	-
<b>Total Charges to Appropriations</b>	<b>487,530,877</b>	<b>496,410,575</b>	<b>496,410,575</b>	<b>-</b>
<b>Budgetary Fund Balance, End of Year</b>	<b>\$ 138,264,970</b>	<b>\$ 140,567,155</b>	<b>\$ 140,567,155</b>	<b>\$ -</b>

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

**Schedule of Changes in the School Board's  
Net OPEB Liability and Related Ratios  
For the Years Ended June 30, 2018 through June 30, 2023**

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 4,870,721	\$ 6,435,868	\$ 7,553,228	\$ 6,205,232	\$ 8,459,609	\$ 8,507,645
Interest Cost	12,614,032	9,453,267	9,291,724	13,464,975	13,717,586	13,953,654
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	12,441,274	(2,444,999)	18,699,663	(9,528,266)	(7,385,009)	(8,744,404)
Changes of Assumptions	(5,303,557)	(75,448,826)	3,283,395	48,774,504	-	-
Benefit Payments	(18,224,909)	(20,411,054)	(22,822,442)	(23,557,610)	(20,461,679)	(20,461,679)
<b>Net Changes in Total OPEB Liability</b>	6,397,561	(82,415,744)	16,005,568	35,358,835	(5,669,493)	(6,744,784)
<b>Total OPEB Liability, Beginning</b>	365,441,042	447,856,786	431,851,218	396,492,383	402,161,876	408,906,660
<b>Total OPEB Liability, Ending</b>	\$ 371,838,603	\$ 365,441,042	\$ 447,856,786	\$ 431,851,218	\$ 396,492,383	\$ 402,161,876
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 222,064,818	\$ 213,523,863	\$ 211,779,791	\$ 203,634,414	\$ 200,848,293	\$ 200,848,293
Net OPEB Liability as a Percentage of Covered-Employee Payroll	167.45%	171.15%	211.47%	212.07%	197.41%	200.23%
<b>Notes to Schedule:</b>						
<i>Benefit Changes:</i>	None	None	None	None	None	None
<i>Changes of Assumptions:</i>						
Discount Rate:	3.65%	2.16%	2.16%	2.21%	3.50%	3.50%
Mortality	RP-2000	RP-2000	RP-2000	RP-2000	RP-2000	RP-2000
Trend:	4.5% to 5.5%	Variable	Variable	Variable	5.50%	5.50%

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

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement 1-3**

**Schedule of School Board's Proportionate  
Share of the Net Pension Liability  
For the Years Ended June 30, 2015 through 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Teachers' Retirement System of Louisiana:</b>									
School Board's Proportion of the Net Pension Liability	4.69%	4.92%	4.65%	4.59%	4.65%	4.66%	4.60%	4.54%	4.56%
School Board's Proportionate Share of the Net Pension Liability	\$ 447,571,255	\$ 262,646,893	\$ 517,244,351	\$ 455,860,011	\$ 457,341,207	\$ 478,238,381	\$ 539,839,892	\$ 487,696,956	\$ 466,169,452
School Board's Covered Payroll	\$ 241,907,289	\$ 242,545,454	\$ 224,666,877	\$ 217,837,591	\$ 215,771,660	\$ 214,152,937	\$ 209,373,567	\$ 204,793,163	\$ 203,227,714
School Board's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	185.02%	108.29%	230.23%	209.27%	211.96%	223.32%	257.84%	238.14%	229.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.40%	83.90%	65.80%	68.60%	68.20%	65.60%	59.90%	62.50%	63.65%
<b>Louisiana School Employees' Retirement System:</b>									
School Board's Proportion of the Net Pension Liability	8.47%	9.40%	8.60%	8.53%	8.48%	8.36%	8.07%	8.04%	8.05%
School Board's Proportionate Share of the Net Pension Liability	\$ 56,348,017	\$ 44,666,130	\$ 69,061,816	\$ 59,743,180	\$ 56,690,024	\$ 53,514,939	\$ 60,843,824	\$ 51,010,774	\$ 46,654,021
School Board's Covered Payroll	\$ 27,344,995	\$ 28,898,054	\$ 25,706,291	\$ 24,813,669	\$ 24,496,512	\$ 23,936,391	\$ 22,905,987	\$ 22,631,291	\$ 22,570,847
School Board's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	206.06%	154.56%	268.66%	240.77%	231.42%	223.57%	265.62%	225.40%	206.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.31%	82.51%	69.67%	73.49%	74.44%	75.03%	70.09%	74.49%	76.18%
<b>Louisiana State Employees' Retirement System:</b>									
School Board's Proportion of the Net Pension Liability	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%
School Board's Proportionate Share of the Net Pension Liability	\$ 2,246,226	\$ 1,614,591	\$ 2,306,110	\$ 2,160,288	\$ 1,696,227	\$ 1,620,831	\$ 1,695,759	\$ 1,692,420	\$ 1,453,422
School Board's Covered Payroll	\$ 680,341	\$ 650,901	\$ 558,995	\$ 578,672	\$ 471,829	\$ 386,293	\$ 370,510	\$ 446,214	\$ 518,658
School Board's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	330.16%	248.05%	412.55%	373.32%	357.38%	419.59%	457.68%	377.59%	280.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.70%	72.80%	58.00%	62.90%	64.30%	62.50%	57.70%	62.70%	65.02%

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

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Statement 1-4**

**Schedule of School Board's Contributions  
For the Years Ended June 30, 2015 through 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Teachers' Retirement System of Louisiana:</b>									
Statutorily Required Contribution	\$ 66,173,238	\$ 60,978,357	\$ 62,599,228	\$ 58,436,210	\$ 58,175,127	\$ 57,410,852	\$ 54,577,644	\$ 55,037,976	\$ 57,305,886
Contributions in Relation to the Statutorily Required Contribution	62,652,743	57,564,940	59,350,906	55,415,162	55,260,899	54,549,478	51,793,504	52,357,648	54,753,168
Contribution Deficiency (Excess) *	\$ 3,520,495	\$ 3,413,417	\$ 3,248,322	\$ 3,021,048	\$ 2,914,228	\$ 2,861,374	\$ 2,784,140	\$ 2,680,328	\$ 2,552,718
School Board's Covered Payroll	\$286,755,312	\$ 241,907,289	\$ 242,545,454	\$ 224,666,877	\$ 217,837,591	\$ 215,771,660	\$ 214,152,937	\$ 209,373,567	\$ 204,793,163
Contributions as a Percentage of Covered Payroll	23.49%	23.80%	24.47%	24.67%	25.37%	25.28%	24.19%	25.01%	26.74%
<b>Louisiana School Employees' Retirement System:</b>									
Statutorily Required Contribution	\$ 8,325,796	\$ 7,848,014	\$ 8,293,741	\$ 7,557,650	\$ 6,947,827	\$ 6,761,037	\$ 6,534,635	\$ 6,917,608	\$ 7,468,326
Contributions in Relation to the Statutorily Required Contribution	8,321,541	7,846,348	8,291,322	7,556,167	6,951,989	6,755,005	6,535,483	6,918,642	7,469,108
Contribution Deficiency (Excess)	\$ 4,255	\$ 1,666	\$ 2,419	\$ 1,483	\$ (4,162)	\$ 6,032	\$ (848)	\$ (1,034)	\$ (782)
School Board's Covered Payroll	\$ 30,165,926	\$ 27,344,995	\$ 28,898,054	\$ 25,706,291	\$ 24,813,669	\$ 24,496,512	\$ 23,936,391	\$ 22,905,987	\$ 22,631,291
Contributions as a Percentage of Covered Payroll	27.59%	28.69%	28.69%	29.39%	28.02%	27.58%	27.30%	30.20%	33.00%
<b>Louisiana State Employees' Retirement System:</b>									
Statutorily Required Contribution	\$ 318,241	\$ 268,735	\$ 261,011	\$ 227,511	\$ 219,317	\$ 178,823	\$ 138,293	\$ 137,830	\$ 165,839
Contributions in Relation to the Statutorily Required Contribution	318,241	268,735	261,037	227,511	219,317	178,784	138,293	137,830	174,363
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (26)	\$ -	\$ -	\$ 39	\$ -	\$ -	\$ (8,524)
School Board's Covered Payroll	\$ 787,726	\$ 680,341	\$ 650,901	\$ 558,995	\$ 578,672	\$ 471,829	\$ 386,293	\$ 370,510	\$ 448,214
Contributions as a Percentage of Covered Payroll	40.40%	39.50%	40.10%	40.70%	37.90%	37.89%	35.80%	37.20%	38.90%

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

\* Contribution deficiency in Teachers' Retirement System of Louisiana resulted primarily from contributions received for non-employer contributing entities during the years ended June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, of \$3,356,739, \$3,237,131, \$3,187,143, \$2,965,052, \$2,889,955, \$2,843,203, \$2,800,251, \$2,691,527, and \$2,587,300 respectively.

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2023**

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**Note 1. Budgets**

**General Budget Practices**

The proposed budgets for fiscal year 2022-2023 were completed and made available for public inspection at the School Board office on August 3, 2022. A public hearing was held on August 18, 2022, for suggestions and comments from taxpayers. The proposed fiscal year 2022-2023 budgets were formally adopted by the School Board on September 8, 2022, and final amendment was adopted on November 9, 2023. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

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

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

**Budget Basis of Accounting**

The budgets for the General and Special Revenue Funds for fiscal year 2023 were prepared on the modified accrual basis of accounting, consistent with U.S. GAAP.

**Encumbrances**

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

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023**

**Note 2. Pension Plans**

**Changes of Benefit Terms**

A member joining TRSL, LSERS, or LASERS on or after July 1, 2015 is eligible for normal retirement if he has at least five years of creditable service and is at least age sixty-two, or twenty years of creditable service regardless of age with an actuarially reduced benefit. The retirement age prior to the change in benefit terms was age sixty.

During the reporting period 2015, a 1.5% cost-of-living adjustment (COLA) was granted by TRSL and LASERS. During the reporting period 2017, a COLA was granted by TRSL of 1.5% and LSERS of 1.9%. During the reporting period 2022, a COLA was granted by TRSL of 2.0% and LSERS of 1.4%.

Act 656 of 2022 provided a one-time supplemental payment, for LASERS retirees and beneficiaries, equal to the lesser of the retiree's or beneficiary's monthly benefit, or \$2,000. Eligibility was based on the current statutory COLA eligibility requirements.

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

**Changes of Assumptions**

<i>Teachers' Retirement System of Louisiana (TRSL):</i>						
Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2022	7.25%	2.30%	5 Years	3.1% - 4.6%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2021	7.40%	2.30%	5 Years	3.1% - 4.6%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2020	7.45%	2.30%	5 Years	3.1% - 4.6%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2019	7.55%	2.50%	5 Years	3.3% - 4.8%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2018	7.65%	2.50%	5 Years	3.3% - 4.8%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2017	7.70%	2.50%	5 Years	3.5% - 10.0%	Mortality rates based on RP-2000 mortality table with projection to 2025	Projected on a 2008-2012 experience study
June 30, 2016	7.75%	2.50%	5 Years	3.5% - 10.0%	Mortality rates based on RP-2000 mortality table with projection to 2025	Projected on a 2008-2012 experience study
June 30, 2015	7.75%	2.50%	5 Years	3.5% - 10.0%	Mortality rates based on RP-2000 mortality table with projection to 2025	Projected on a 2008-2012 experience study
June 30, 2014	7.75%	2.50%	5 Years	3.5% - 10.0%	Mortality rates based on RP-2000 mortality table with projection to 2025	Projected on a 2008-2012 experience study

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023**

**Note 2. Pension Plans (Continued)**

*Louisiana School Employees' Retirement System (LSERS)*

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2022	6.80%	2.50%	3 Years	3.25%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2021	6.90%	2.50%	3 Years	3.25%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2020	7.00%	2.50%	3 Years	3.25%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2019	7.00%	2.50%	3 Years	3.25%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2018	7.0625%	2.50%	3 Years	3.25%	Mortality rates based on RP-2014 mortality tables	Projected on a 2013-2017 experience study
June 30, 2017	7.125%	2.625%	3 Years	3.075% - 5.375%	RP-2000 mortality tables	Projected on a 2008-2012 experience study
June 30, 2016	7.125%	2.625%	3 Years	3.075% - 5.375%	Mortality rates based on RP-2000 mortality tables	Projected on a 2008-2012 experience study
June 30, 2015	7.00%	2.75%	3 Years	Based on member's years of service	Mortality rates based on RP-2000 mortality tables	Projected on a 2008-2012 experience study
June 30, 2014	7.25%	2.75%	3 Years	Based on member's years of service	Mortality rates based on RP-2000 mortality tables	Projected on a 2008-2012 experience study

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023**

**Note 2. Pension Plans (Continued)**

*Louisiana State Employees' Retirement System (LASERS)*

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2022	7.25%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 2014-2018 experience study
June 30, 2021	7.40%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 2014-2018 experience study
June 30, 2020	7.55%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 2014-2018 experience study
June 30, 2019	7.60%	2.50%	2 Years	2.8% - 14.0%	Mortality rates based on RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 2014-2018 experience study
June 30, 2018	7.65%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 2009-2013 experience study
June 30, 2017	7.70%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 2009-2013 experience study
June 30, 2016	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 2009-2013 experience study
June 30, 2015	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 2009-2013 experience study
June 30, 2014	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023**

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**Note 3. Other Postemployment Benefit (OPEB) Plan**

The St. Tammany Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The St. Tammany Parish School Board's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. There are no assets accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit* to pay related benefits for the OPEB plan. In prior years, any fund that has salaries has been used to liquidate its' proportionate share of the net pension liability and net OPEB liability

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**OTHER SUPPLEMENTARY INFORMATION**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Description of Non-Major Funds**

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**Special Revenue Funds:**

**ESSA** - This fund is used to account for federal grants received and the program expenditures under the Every Student Succeeds Act.

**IDEA** - This fund is used to account for federal grants received and the program expenditures under the Individuals with Disabilities Education Act.

**Vocational Education** - This fund is used to account for federal grants received and the related expenditures for vocational education.

**Miscellaneous Programs** - This fund is used to account for federal, state, and local grants received and the program expenditures related to various programs.

**BP Oil Spill** - This fund accounts for the legal settlement received for lost revenue and other damages related to the BP oil spill which occurred in 2010. This was included in Miscellaneous Programs in the previous year.

**8G** - This fund is used to account for state grants received and the program expenditures related to 8G Funding.

**School Food Service** - This fund is used to account for the revenue and expenditures related to the School Board's student lunch and breakfast programs.

**Disaster Recovery** - This fund accounts for the Federal Emergency Management Agency (FEMA) and other disaster recovery grant revenue and expenditures relating to recovery from various natural disasters.

**School Security** - This fund is used to account for all school security services including salaries and benefits of the security coordinator, security officers, and the mental health providers at each school and all related expenses for these positions. This fund also accounts for the school resource officers (SROs) and SRO details at each school in the district.

**Employee Salary Reserve** - This fund is used to account for stipends paid to employees from a General Fund surplus. Funding is based on 50% of final General Fund surplus for the fiscal year. Stipends are paid the following November.

**Student Activity** - This fund is used to account for funds generated at the school level and are used for school activities for the students attending that school. Student Activity Funds are not subject to Louisiana's Local Government Budget Act.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Description of Non-Major Funds (Continued)**

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**Career Development** - This fund is used to account for State funds received and expenditures made for Career and Technical training and courses.

**SWE Security Camera** - This fund is used to account for State funds received and expenditures made for the installation and operation of cameras in self-contained classrooms.

**Debt Service Funds:**

**Limited Tax Revenue Bonds Fund** - Established to meet requirements of the limited revenue bond ordinances and is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and related costs.

**Parishwide Debt Service Fund** - Established to meet requirements of bond ordinances and is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and related costs.

**Capital Projects Funds:**

**2013 Construction Fund** - This fund accounts for the expenditures of the \$135 million in general obligation bonds approved by the voters to finance capital improvements for new construction and improvements to existing facilities.

**Parishwide Construction** - This fund is used to account for the capital expenditures for various construction projects throughout the Parish not specifically funded through bond issues.

**Re-Roofing Construction** - This fund is used to account for the capital expenditures for various roofing projects throughout the Parish.

**Internal Service Funds:**

**Workers' Compensation** - This fund is used to account for the expenditures for workers' compensation claims for school board employees.

**Risk Management** - This fund is used to account for the expenditures for general and auto liability claims for the School Board.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**COMBINING  
NON-MAJOR GOVERNMENTAL FUNDS -  
BY FUND TYPE**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Exhibit 1**

**Non-Major Governmental Funds  
Combining Balance Sheet - By Fund Type  
June 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Total
<b>Assets</b>				
Cash and Cash Equivalents	\$ 24,945,199	\$ -	\$ 41,449,881	\$ 66,395,080
Investments	9,496,133	7,205,807	1,597,703	18,299,643
Receivables				
Taxes:				
Ad Valorem	51,906	381,216	-	433,122
Intergovernmental:				
Federal	10,378,397	-	-	10,378,397
State	1,687,828	-	-	1,687,828
Other	48,672	16,771	15,446	80,889
Due from Other Funds	1,935,120	-	3,000,000	4,935,120
Inventory	867,472	-	-	867,472
Restricted Cash and Cash Equivalents	19,100,936	20,893,691	-	39,994,627
<b>Total Assets</b>	<b>68,511,663</b>	<b>28,497,485</b>	<b>46,063,030</b>	<b>143,072,178</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Salaries and Withholdings Payable	3,379,728	-	-	3,379,728
Accounts Payable	125,943	-	2,328,414	2,454,357
Due to Other Funds	14,679,902	-	-	14,679,902
Contracts and Retainage Payable	-	-	214,918	214,918
Other Liabilities	290,570	-	-	290,570
<b>Total Liabilities</b>	<b>18,476,143</b>	<b>-</b>	<b>2,543,332</b>	<b>21,019,475</b>
<b>Fund Balances</b>				
Nonspendable:				
Inventory	867,472	-	-	867,472
Restricted for:				
Debt Service	-	28,497,485	-	28,497,485
Construction	-	-	4,424,374	4,424,374
Food Service	2,125,260	-	-	2,125,260
Operational Purposes	24,190,181	-	-	24,190,181
Student Activities	9,286,612	-	-	9,286,612
Committed for:				
Special Programs	13,565,995	-	-	13,565,995
Assigned for:				
Construction	-	-	39,095,324	39,095,324
<b>Total Fund Balances</b>	<b>50,035,520</b>	<b>28,497,485</b>	<b>43,519,698</b>	<b>122,052,703</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 68,511,663</b>	<b>\$ 28,497,485</b>	<b>\$ 46,063,030</b>	<b>\$ 143,072,178</b>

See independent auditor's report.

**Non-Major Governmental Funds  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances - By Fund Type  
For the Year Ended June 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Total
<b>Revenues</b>				
Local Sources:				
Ad Valorem Taxes	\$ 4,703,973	\$ 34,424,963	\$ -	\$ 39,128,936
Earnings on Investments	1,184,149	817,067	1,038,251	3,039,467
Student Activity Revenue	8,449,335	-	-	8,449,335
Net Increase (Decrease) in the Fair Value of Investments	119,167	130,188	21,990	271,345
Food Service	596,123	-	-	596,123
Contributions and Donations	129,589	-	-	129,589
Other	68,221	-	410	68,631
State Sources:				
Minimum Foundation Program	3,000,000	-	-	3,000,000
Other	7,482,464	-	-	7,482,464
Federal Sources	75,386,748	-	-	75,386,748
<b>Total Revenues</b>	<b>101,119,769</b>	<b>35,372,218</b>	<b>1,060,651</b>	<b>137,552,638</b>
<b>Expenditures</b>				
Instruction:				
Regular Education Programs	10,091,586	-	-	10,091,586
Special Education Programs	12,989,048	-	-	12,989,048
Vocational Education Programs	1,510,866	-	-	1,510,866
Other Instructional Programs	8,779,689	-	-	8,779,689
Special Programs	14,916,200	-	-	14,916,200
Support Services:				
Pupil Support	8,950,085	-	-	8,950,085
Instructional Staff Support	11,865,890	-	-	11,865,890
General Administration	184,481	1,451,850	-	1,636,331
School Administration	549,448	-	-	549,448
Business Administration	57,958	-	-	57,958
Operation and Maintenance of Plant	11,970,401	-	176,144	12,146,545
Pupil Transportation	5,122,325	-	-	5,122,325
Central Services	498,935	-	-	498,935
Food Service	28,769,548	-	-	28,769,548
Facilities Acquisition and Construction	7,265	-	15,147,819	15,155,084
Debt Service:				
Administrative	-	9,400	-	9,400
Principal Retirement	23,702	25,665,000	-	25,688,702
Interest and Bond Charges	1,673	10,232,598	-	10,234,271
<b>Total Expenditures</b>	<b>116,289,100</b>	<b>37,358,848</b>	<b>15,323,963</b>	<b>168,971,911</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(15,169,331)</b>	<b>(1,986,630)</b>	<b>(14,263,312)</b>	<b>(31,419,273)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	9,805,971	190,183	7,000,000	16,996,154
Transfers Out	(5,124,158)	-	-	(5,124,158)
Bond Issuance	-	-	-	-
Premium Received on Bonds Issued	-	-	-	-
Discount on Bonds Issued	-	-	-	-
Payment to Refunded Bonds Escrow Agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>4,681,813</b>	<b>190,183</b>	<b>7,000,000</b>	<b>11,871,996</b>
<b>Net Change in Fund Balances</b>	<b>(10,487,518)</b>	<b>(1,796,447)</b>	<b>(7,263,312)</b>	<b>(19,547,277)</b>
<b>Fund Balances, Beginning of Year</b>	<b>60,523,038</b>	<b>30,293,932</b>	<b>50,783,010</b>	<b>141,599,980</b>
<b>Fund Balances, End of Year</b>	<b>\$ 50,035,520</b>	<b>\$ 28,497,485</b>	<b>\$ 43,519,698</b>	<b>\$ 122,052,703</b>

See independent auditor's report.



**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**NON-MAJOR SPECIAL REVENUE FUNDS**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Non-Major Special Revenue Funds  
Combining Balance Sheet  
June 30, 2023**

	ESSA	IDEA	Vocational Education	Miscellaneous Programs	BP Oil Spill	8G
<b>Assets</b>						
Cash and Cash Equivalents	\$ 250,670	\$ 629,710	\$ 128,511	\$ 2,286,525	\$ 7,213,190	\$ 58,699
Investments	-	-	-	-	5,158,247	-
Receivables						
Taxes:						
Ad Valorem	-	-	-	-	-	-
Intergovernmental:						
Federal	3,817,997	2,010,257	107,697	4,354,323	-	-
State	-	-	-	1,670,026	-	17,802
Other	-	-	-	-	14,716	-
Due from Other Funds	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,068,667</b>	<b>\$ 2,639,967</b>	<b>\$ 236,208</b>	<b>\$ 8,310,874</b>	<b>\$ 12,386,153</b>	<b>\$ 76,501</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Salaries and Withholdings Payable	\$ 528,689	\$ 646,440	\$ -	\$ 596,803	\$ -	\$ 18,059
Accounts Payable	316	-	-	504	-	-
Due to Other Funds	3,539,662	1,993,527	236,208	7,142,505	-	58,442
Other Liabilities	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,068,667</b>	<b>2,639,967</b>	<b>236,208</b>	<b>7,739,812</b>	<b>-</b>	<b>76,501</b>
<b>Fund Balances</b>						
Nonspendable:						
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Restricted for:						
Operational Purposes	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Committed for:						
Special Programs	-	-	-	571,062	12,386,153	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571,062</b>	<b>12,386,153</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,068,667</b>	<b>\$ 2,639,967</b>	<b>\$ 236,208</b>	<b>\$ 8,310,874</b>	<b>\$ 12,386,153</b>	<b>\$ 76,501</b>

See independent auditor's report.

**Exhibit 3**

School Food Service	Disaster Recovery	School Security	Employee Salary Reserve	Student Activity	Career Development	SWE Security Camera	Total
\$ 3,979,865	\$ -	\$ 184,235	\$ 117,611	\$ 9,478,000	\$ 618,183	\$ -	\$ 24,945,199
-	4,299,754	-	-	38,132	-	-	9,496,133
-	-	51,906	-	-	-	-	51,906
88,123	-	-	-	-	-	-	10,378,397
-	-	-	-	-	-	-	1,687,828
2,924	10,855	-	20,177	-	-	-	48,672
-	-	245,116	1,690,004	-	-	-	1,935,120
867,472	-	-	-	-	-	-	867,472
-	18,584,801	-	-	-	-	516,135	19,100,936
<b>\$ 4,938,384</b>	<b>\$ 22,895,410</b>	<b>\$ 481,257</b>	<b>\$ 1,827,792</b>	<b>\$ 9,516,132</b>	<b>\$ 618,183</b>	<b>\$ 516,135</b>	<b>\$ 68,511,663</b>
\$ 1,210,386	\$ -	\$ 379,351	\$ -	\$ -	\$ -	\$ -	\$ 3,379,728
108,448	-	46	-	-	8,650	7,979	125,943
336,248	1,143,037	-	-	229,520	753	-	14,679,902
290,570	-	-	-	-	-	-	290,570
1,945,652	1,143,037	379,397	-	229,520	9,403	7,979	18,476,143
867,472	-	-	-	-	-	-	867,472
-	-	-	-	-	-	-	-
-	21,752,373	101,860	1,827,792	-	-	508,156	24,190,181
-	-	-	-	9,286,612	-	-	9,286,612
2,125,260	-	-	-	-	-	-	2,125,260
-	-	-	-	-	608,780	-	13,565,995
2,992,732	21,752,373	101,860	1,827,792	9,286,612	608,780	508,156	50,035,520
<b>\$ 4,938,384</b>	<b>\$ 22,895,410</b>	<b>\$ 481,257</b>	<b>\$ 1,827,792</b>	<b>\$ 9,516,132</b>	<b>\$ 618,183</b>	<b>\$ 516,135</b>	<b>\$ 68,511,663</b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Non-Major Special Revenue Funds  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
For the Year Ended June 30, 2023**

	ESSA	IDEA	Vocational Education	Miscellaneous Programs	BP Oil Spill	8G
<b>Revenues</b>						
Local Sources:						
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-	358,293	-
Student Activity Revenue	-	-	-	-	-	-
Net Decrease in the Fair Value of Investments	-	-	-	-	49,464	-
Food Service	-	-	-	-	-	-
Contributions and Donations	-	-	-	129,589	-	-
Other	-	-	-	-	-	-
State Sources:						
Minimum Foundation Program	-	-	-	-	-	-
Other	-	-	-	6,571,608	-	240,699
Federal Sources	12,946,328	13,981,297	430,463	29,091,912	-	-
<b>Total Revenues</b>	<b>12,946,328</b>	<b>13,981,297</b>	<b>430,463</b>	<b>35,793,109</b>	<b>407,757</b>	<b>240,699</b>
<b>Expenditures</b>						
Instruction:						
Regular Education Programs	16,500	-	-	5,797,143	-	-
Special Education Programs	-	10,884,481	-	153	-	-
Vocational Education programs	-	-	212,361	-	-	-
Other Instructional Programs	-	-	-	235,300	-	-
Special Programs	6,747,501	-	-	7,621,338	-	240,699
Support Services:						
Pupil Support	45,492	568,065	211,503	2,792,081	-	-
Instructional Staff Support	5,090,738	1,497,979	-	4,924,188	-	-
General Administration	1,547	1,407	-	-	-	-
School Administration	2,741	-	-	-	-	-
Business Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	3,812	1,333	-	6,546,392	-	-
Pupil Transportation	23,442	15,527	6,599.00	4,204,872	-	-
Central Services	71,678	-	-	297,127	-	-
Food Service	-	-	-	-	-	-
Facilities Acquisition and Construction	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>12,003,451</b>	<b>12,968,792</b>	<b>430,463</b>	<b>32,418,594</b>	<b>-</b>	<b>240,699</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>942,877</b>	<b>1,012,505</b>	<b>-</b>	<b>3,374,515</b>	<b>407,757</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	(942,877)	(1,012,505)	-	(3,168,776)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(942,877)</b>	<b>(1,012,505)</b>	<b>-</b>	<b>(3,168,776)</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,739</b>	<b>407,757</b>	<b>-</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,323</b>	<b>11,978,396</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 571,062</b>	<b>\$ 12,386,153</b>	<b>\$ -</b>

See independent auditor's report.

Exhibit 4

School Food Service	Disaster Recovery	School Security	Employee Salary Reserve	Student Activity	Career Development	SWE Security Camera	Total
\$ -	\$ -	\$ 4,703,973	\$ -	\$ -	\$ -	\$ -	\$ 4,703,973
106,701	659,246	59,402	39	-	234	234	1,184,149
-	-	-	-	8,449,335	-	-	8,449,335
-	69,703	-	-	-	-	-	119,167
596,123	-	-	-	-	-	-	596,123
-	-	-	-	-	-	-	129,589
48,044	-	-	20,177	-	-	-	68,221
3,000,000.00	-	-	-	-	-	-	3,000,000
-	-	-	-	-	-	670,157	7,482,464
18,547,709	389,039	-	-	-	-	-	75,386,748
22,298,577	1,117,988	4,763,375	20,216	8,449,335	234	670,391	101,119,769
-	1,143,037	-	3,134,906	-	-	-	10,091,586
-	-	-	1,942,179	-	-	162,235	12,989,048
-	-	-	91,210	-	1,207,295	-	1,510,866
-	-	-	114,701	8,429,688	-	-	8,779,689
-	-	-	306,662	-	-	-	14,916,200
-	-	4,617,643	715,301	-	-	-	8,950,085
-	-	-	337,530	-	15,455	-	11,865,890
-	-	149,066	32,461	-	-	-	184,481
-	-	-	546,707	-	-	-	549,448
-	-	-	57,958	-	-	-	57,958
28,628	-	4,615,202	775,034	-	-	-	11,970,401
-	-	-	870,329	-	1,556	-	5,122,325
-	-	-	130,130	-	-	-	498,935
28,108,668	-	-	660,880	-	-	-	28,769,548
-	-	-	7,265	-	-	-	7,265
-	-	-	-	23,702	-	-	23,702
-	-	-	-	1,673	-	-	1,673
28,137,296	1,143,037	9,381,911	9,723,253	8,455,063	1,224,306	162,235	116,289,100
(5,838,719)	(25,049)	(4,618,536)	(9,703,037)	(5,728)	(1,224,072)	508,156	(15,169,331)
2,038,000	-	4,245,115	1,690,004	-	1,832,852	-	9,805,971
-	-	-	-	-	-	-	(5,124,158)
2,038,000	-	4,245,115	1,690,004	-	1,832,852	-	4,681,813
(3,800,719)	(25,049)	(373,421)	(8,013,033)	(5,728)	608,780	508,156	(10,487,518)
6,793,451	21,777,422	475,281	9,840,825	9,292,340	-	-	60,523,038
\$ 2,992,732	\$ 21,752,373	\$ 101,860	\$ 1,827,792	\$ 9,286,612	\$ 608,780	\$ 508,156	\$ 50,035,520

Non-Major Special Revenue Funds  
ESSA Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Federal Sources	\$ 12,946,328	\$ 12,946,328	\$ -
<b>Total Revenues</b>	<b>12,946,328</b>	<b>12,946,328</b>	<b>-</b>
<b>Expenditures</b>			
Instruction:			
Regular Education Programs	16,500	16,500	-
Special Programs	6,747,501	6,747,501	-
Support Services:			
Pupil Support	45,492	45,492	-
Instructional Staff Support	5,090,738	5,090,738	-
General Administration	1,547	1,547	-
School Administration	2,741	2,741	-
Operation and Maintenance of Plant	3,812	3,812	-
Pupil Transportation	23,442	23,442	-
Central Services	71,678	71,678	-
<b>Total Expenditures</b>	<b>12,003,451</b>	<b>12,003,451</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>942,877</b>	<b>942,877</b>	<b>-</b>
<b>Other Financing Uses</b>			
Transfers Out	(942,877)	(942,877)	-
<b>Total Other Financing Uses</b>	<b>(942,877)</b>	<b>(942,877)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See independent auditor's report.

Non-Major Special Revenue Funds  
IDEA Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Federal Sources	\$ 13,981,297	\$ 13,981,297	\$ -
<b>Total Revenues</b>	13,981,297	13,981,297	-
<b>Expenditures</b>			
Instruction:			
Special Education Programs	10,884,481	10,884,481	-
Support Services:			
Pupil Support	568,065	568,065	-
Instructional Staff Support	1,497,979	1,497,979	-
General Administration	1,407	1,407	-
Operation and Maintenance of Plant	1,333	1,333	-
Pupil Transportation	15,527	15,527	-
<b>Total Expenditures</b>	12,968,792	12,968,792	-
<b>Excess of Revenues Over Expenditures</b>	1,012,505	1,012,505	-
<b>Other Financing Uses</b>			
Transfers Out	(1,012,505)	(1,012,505)	-
<b>Total Other Financing Uses</b>	(1,012,505)	(1,012,505)	-
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -

See independent auditor's report.

Non-Major Special Revenue Funds  
 Vocational Education Fund  
 Schedule of Revenues, Expenditures, and Changes  
 in Fund Balance - Budget and Actual  
 For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Federal Sources	\$ 430,463	\$ 430,463	\$ -
<b>Total Revenues</b>	<b>430,463</b>	<b>430,463</b>	<b>-</b>
<b>Expenditures</b>			
Instruction:			
Vocational Education Programs	212,361	212,361	-
Support Services:			
Pupil Support	211,503	211,503	-
Pupil Transportation	6,599	6,599	-
<b>Total Expenditures</b>	<b>430,463</b>	<b>430,463</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See independent auditor's report.

**Non-Major Special Revenue Funds  
Miscellaneous Programs Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Local Sources:			
Contributions and Donations	\$ 129,589	\$ 129,589	\$ -
State Sources - Other	6,571,608	6,571,608	-
Federal Sources	29,091,912	29,091,912	-
<b>Total Revenues</b>	<b>35,793,109</b>	<b>35,793,109</b>	<b>-</b>
<b>Expenditures</b>			
Instruction:			
Regular Education Programs	5,797,143	5,797,143	-
Special Education Programs	153	153	-
Other Instructional Programs	235,300	235,300	-
Special Programs	7,621,338	7,621,338	-
Support Services:			
Pupil Support	2,792,081	2,792,081	-
Instructional Staff Support	4,924,188	4,924,188	-
Operation and Maintenance of Plant	6,546,392	6,546,392	-
Pupil Transportation	4,204,872	4,204,872	-
Central Services	297,127	297,127	-
<b>Total Expenditures</b>	<b>32,418,594</b>	<b>32,418,594</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>3,374,515</b>	<b>3,374,515</b>	<b>-</b>
<b>Other Financing Uses</b>			
Transfers Out	(3,168,776)	(3,168,776)	-
<b>Total Other Financing Uses</b>	<b>(3,168,776)</b>	<b>(3,168,776)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>205,739</b>	<b>205,739</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>365,323</b>	<b>365,323</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 571,062</b>	<b>\$ 571,062</b>	<b>\$ -</b>

See independent auditor's report.

**Non-Major Special Revenue Funds  
BP Oil Spill Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Local Sources:			
Earnings on Investments	\$ 358,293	\$ 358,293	\$ -
Net Decrease in the Fair Value of Investments	49,464	49,464	-
	<u>407,757</u>	<u>407,757</u>	<u>-</u>
<b>Total Revenues</b>			
<b>Expenditures</b>			
Instruction:			
Regular Education Programs	-	-	-
Special Education Programs	-	-	-
Other Instructional Programs	-	-	-
Special Programs	-	-	-
Support Services:			
Pupil Support	-	-	-
Instructional Staff Support	-	-	-
General Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Food Service	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>407,757</u>	<u>407,757</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	407,757	407,757	-
<b>Fund Balance, Beginning of Year</b>	11,978,396	11,978,396	-
<b>Fund Balance, End of Year</b>	<u>\$ 12,386,153</u>	<u>\$ 12,386,153</u>	<u>\$ -</u>

See independent auditor's report.

Non-Major Special Revenue Funds  
8G Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
State Sources - Other	\$ 240,699	\$ 240,699	\$ -
<b>Total Revenues</b>	240,699	240,699	-
<b>Expenditures</b>			
Instruction:			
Special Programs	240,699	240,699	-
<b>Total Expenditures</b>	240,699	240,699	-
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds  
School Food Service Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Local Sources:			
Earnings on Investments	\$ 106,701	\$ 106,701	\$ -
Food Service	596,123	596,123	-
Other	48,044	48,044	-
State Sources:			
Minimum Foundation Program	3,000,000	3,000,000	-
Federal Sources	18,547,709	18,547,709	-
<b>Total Revenues</b>	<b>22,298,577</b>	<b>22,298,577</b>	<b>-</b>
<b>Expenditures</b>			
Operation and Maintenance of Plant	28,628	28,628	
Food Service	28,108,668	28,108,668	-
<b>Total Expenditures</b>	<b>28,137,296</b>	<b>28,137,296</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>(5,838,719)</b>	<b>(5,838,719)</b>	<b>-</b>
<b>Other Financing Sources</b>			
Transfers In	2,038,000	2,038,000	-
<b>Total Other Financing Sources</b>	<b>2,038,000</b>	<b>2,038,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(3,800,719)</b>	<b>(3,800,719)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>6,793,451</b>	<b>6,793,451</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 2,992,732</b>	<b>\$ 2,992,732</b>	<b>\$ -</b>

See independent auditor's report.

**Non-Major Special Revenue Funds  
Disaster Recovery Fund  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 659,246	\$ 659,246	\$ -
Net Decrease in the Fair Value of Investments	69,703	69,703	-
Federal Sources	389,039	389,039	-
<b>Total Revenues</b>	<b>1,117,988</b>	<b>1,117,988</b>	<b>-</b>
<b>Expenditures</b>			
Instruction: Regular Education Programs	1,143,037	1,143,037	-
<b>Total Expenditures</b>	<b>1,143,037</b>	<b>1,143,037</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(25,049)</b>	<b>(25,049)</b>	<b>-</b>
<b>Other Financing Uses</b>			
Transfers In	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(25,049)</b>	<b>(25,049)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>21,777,422</b>	<b>21,777,422</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 21,752,373</b>	<b>\$ 21,752,373</b>	<b>\$ -</b>

See independent auditor's report.

Non-Major Special Revenue Funds  
School Security Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Ad Valorem	\$ 4,703,973	\$ 4,703,973	\$ -
Earnings on Investments	59,402	59,402	-
<b>Total Revenues</b>	<b>4,763,375</b>	<b>4,763,375</b>	<b>-</b>
<b>Expenditures</b>			
Support Services:			
Pupil Support	4,617,643	4,617,643	-
General Administration	149,066	149,066	-
Operation and Maintenance of Plant	4,615,202	4,615,202	-
<b>Total Expenditures</b>	<b>9,381,911</b>	<b>9,381,911</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(4,618,536)</b>	<b>(4,618,536)</b>	<b>-</b>
<b>Other Financing Uses</b>			
Transfers In	4,245,115	4,245,115	-
<b>Total Other Financing Uses</b>	<b>4,245,115</b>	<b>4,245,115</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(373,421)</b>	<b>(373,421)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>475,281</b>	<b>475,281</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 101,860</b>	<b>\$ 101,860</b>	<b>\$ -</b>

See independent auditor's report.

**Non-Major Special Revenue Funds  
Employee Salary Reserve Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 39	\$ 39	\$ -
Other	20,177	20,177	-
<b>Total Revenues</b>	<b>20,216</b>	<b>20,216</b>	<b>-</b>
<b>Expenditures</b>			
Instruction:			
Regular Education Programs	3,134,906	3,134,906	-
Special Education Programs	1,942,179	1,942,179	-
Vocational Education Programs	91,210	91,210	-
Other Instructional Programs	114,701	114,701	-
Special Programs	306,662	306,662	-
Support Services:			
Pupil Support	715,301	715,301	-
Instructional Staff Support	337,530	337,530	-
General Administration	32,461	32,461	-
School Administration	546,707	546,707	-
Business Administration	57,958	57,958	-
Operation and Maintenance of Plant	775,034	775,034	-
Pupil Transportation	870,329	870,329	-
Central Services	130,130	130,130	-
Food Service	660,880	660,880	-
Facilities Acquisition and Construction	7,265	7,265	-
<b>Total Expenditures</b>	<b>9,723,253</b>	<b>9,723,253</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(9,703,037)</b>	<b>(9,703,037)</b>	<b>-</b>
<b>Other Financing Uses</b>			
Transfers In	1,690,004	1,690,004	-
<b>Total Other Financing Uses</b>	<b>1,690,004</b>	<b>1,690,004</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(8,013,033)</b>	<b>(8,013,033)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>9,840,825</b>	<b>9,840,825</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 1,827,792</b>	<b>\$ 1,827,792</b>	<b>\$ -</b>

See independent auditor's report.

Non-Major Special Revenue Funds  
Student Activity Funds  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Student Activity Revenue	\$ 8,449,335	\$ 8,449,335	\$ -
<b>Total Revenues</b>	<b>8,449,335</b>	<b>8,449,335</b>	<b>-</b>
<b>Expenditures</b>			
Instruction:			
Other Instructional Programs	8,429,688	8,429,688	-
Debt Service:			
Principal Retirement	23,702	23,702	-
Interest Payments	1,673	1,673	-
<b>Total Expenditures</b>	<b>8,455,063</b>	<b>8,455,063</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>(5,728)</b>	<b>(5,728)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(5,728)</b>	<b>(5,728)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>9,292,340</b>	<b>9,292,340</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 9,286,612</b>	<b>\$ 9,286,612</b>	<b>\$ -</b>

Note: Student activity funds are not required to have a legally adopted budget under the Louisiana Local Government Budget Act.

See independent auditor's report.

Non-Major Special Revenue Funds  
Career Development  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 234	\$ 234	\$ -
<b>Total Revenues</b>	234	234	\$ -
<b>Expenditures</b>			
Instruction:			
Vocational Education Programs	1,207,295	1,207,295	\$ -
Support Services:			
Instructional Staff Support	15,455	15,455	\$ -
Pupil Transportation	1,556	1,556	\$ -
<b>Total Expenditures</b>	1,224,306	1,224,306	\$ -
<b>Deficiency of Revenues Over Expenditures</b>	(1,224,072)	(1,224,072)	\$ -
<b>Other Financing Uses</b>			
Transfers In	1,832,852	1,832,852	\$ -
<b>Total Other Financing Uses</b>	1,832,852	1,832,852	\$ -
<b>Net Change in Fund Balance</b>	608,780	608,780	\$ -
<b>Fund Balance, Beginning of Year</b>	\$ -	\$ -	\$ -
<b>Fund Balance, End of Year</b>	\$ 608,780	\$ 608,780	\$ -

See independent auditor's report.

Non-Major Special Revenue Funds  
SWE Security Camera  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 234	\$ 234	\$ -
State Sources - Other	670,157	670,157	-
<b>Total Revenues</b>	670,391	670,391	-
<b>Expenditures</b>			
Instruction:			
Special Education Programs	162,235	162,235	-
<b>Total Expenditures</b>	162,235	162,235	-
<b>Deficiency of Revenues Over Expenditures</b>	508,156	508,156	-
<b>Other Financing Uses</b>			
Transfers In	-	-	-
<b>Total Other Financing Uses</b>	-	-	-
<b>Net Change in Fund Balance</b>	508,156	508,156	-
<b>Fund Balance, Beginning of Year</b>	-	-	-
<b>Fund Balance, End of Year</b>	\$ 508,156	\$ 508,156	\$ -

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**NON-MAJOR DEBT SERVICE FUND**

Non-Major Debt Service Funds  
Combining Balance Sheet  
June 30, 2023

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Investments	-	7,205,807	7,205,807
Receivables:			
Ad Valorem Taxes	-	381,216	381,216
Interest on Investments	-	16,771	16,771
Restricted Cash and Cash Equivalents	176,722	20,716,969	20,893,691
<b>Total Assets</b>	<b>176,722</b>	<b>28,320,763</b>	<b>28,497,485</b>
<b>Liabilities and Fund Balance</b>			
<b>Current Liabilities</b>			
Accounts Payable	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>			
Restricted for Debt Service	176,722	28,320,763	28,497,485
<b>Total Fund Balance</b>	<b>176,722</b>	<b>28,320,763</b>	<b>28,497,485</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 176,722</b>	<b>\$ 28,320,763</b>	<b>\$ 28,497,485</b>

See independent auditor's report.

**Non-Major Debt Service Funds  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balance - Actual  
For the Year Ended June 30, 2023**

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
<b>Revenues</b>			
Local Sources:			
Taxes - Ad Valorem	\$ -	\$ 34,424,963	\$ 34,424,963
Earnings on Investments	46	817,021	817,067
Net Increase in the Fair Value of Investments	-	130,188	130,188
<b>Total Revenues</b>	<b>46</b>	<b>35,372,172</b>	<b>35,372,218</b>
<b>Expenditures</b>			
General Administration:			
Pension Fund Contribution	-	1,399,750	1,399,750
Equipment for Assessor's Office	-	52,100	52,100
Debt Service:			
Administrative	-	9,400	9,400
Principal Retirement	160,000	25,505,000	25,665,000
Interest and Bond Charges	28,743	10,203,855	10,232,598
<b>Total Expenditures</b>	<b>188,743</b>	<b>37,170,105</b>	<b>37,358,848</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(188,697)</b>	<b>(1,797,933)</b>	<b>(1,986,630)</b>
<b>Other Financing Sources (Uses)</b>			
Transfer In	190,183	-	190,183
Bond Issuance	-	-	-
Discount on Bonds Issued	-	-	-
Payment to Refunded Bonds Escrow Agent	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>190,183</b>	<b>-</b>	<b>190,183</b>
<b>Net Change in Fund Balance</b>	<b>1,486</b>	<b>(1,797,933)</b>	<b>(1,796,447)</b>
<b>Fund Balance, Beginning of Year</b>	<b>175,236</b>	<b>30,118,696</b>	<b>30,293,932</b>
<b>Fund Balances, End of Year</b>	<b>\$ 176,722</b>	<b>\$ 28,320,763</b>	<b>\$ 28,497,485</b>

See independent auditor's report.

**Non-Major Debt Service Fund  
Limited Tax Revenue Bonds Debt Service Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Local Sources:			
Earnings on Investments	\$ 46	\$ 46	\$ -
<b>Total Revenues</b>	<b>46</b>	<b>46</b>	<b>-</b>
<b>Expenditures</b>			
Debt Service:			
Principal Retirement	160,000	160,000	-
Interest and Bond Charges	28,743	28,743	-
<b>Total Expenditures</b>	<b>188,743</b>	<b>188,743</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(188,697)</b>	<b>(188,697)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	190,183	190,183	
<b>Total Other Financing Sources (Uses)</b>	<b>190,183</b>	<b>190,183</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>1,486</b>	<b>1,486</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>175,236</b>	<b>175,236</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 176,722</b>	<b>\$ 176,722</b>	<b>\$ -</b>

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Exhibit 21**

**Non-Major Debt Service Fund  
Parishwide Debt Service Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Local Sources:			
Taxes - Ad Valorem	\$ 34,424,963	\$ 34,424,963	\$ -
Earnings on Investments	817,021	817,021	-
Net Decrease in the Fair Value of Investments	130,188	130,188	-
<b>Total Revenues</b>	<b>35,372,172</b>	<b>35,372,172</b>	<b>-</b>
<b>Expenditures</b>			
General Administration:			
Pension Fund Contribution	1,399,750	1,399,750	-
Equipment for Assessor's Office	52,100	52,100	-
Debt Service:			
Administrative	9,400	9,400	-
Principal Retirement	25,505,000	25,505,000	-
Interest and Bond Charges	10,203,855	10,203,855	-
<b>Total Expenditures</b>	<b>37,170,105</b>	<b>37,170,105</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>(1,797,933)</b>	<b>(1,797,933)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(1,797,933)</b>	<b>(1,797,933)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>30,118,696</b>	<b>30,118,696</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 28,320,763</b>	<b>\$ 28,320,763</b>	<b>\$ -</b>

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**NON-MAJOR CAPITAL PROJECTS FUNDS**

Non-Major Capital Projects Funds  
Combining Balance Sheet  
June 30, 2023

	2013 Construction	Parishwide Construction	Re-Roofing Construction	Total
<b>Assets</b>				
Cash and Cash Equivalents	\$ 4,971,086	\$ 33,359,576	\$ 3,119,219	\$ 41,449,881
Investments	-	1,597,703	-	1,597,703
Accounts Receivable	15,000	446	-	15,446
Due from Other Funds	-	3,000,000	-	3,000,000
<b>Total Assets</b>	<b>\$ 4,986,086</b>	<b>\$ 37,957,725</b>	<b>\$ 3,119,219</b>	<b>\$ 46,063,030</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 537,435	\$ 1,633,546	\$ 157,433	\$ 2,328,414
Contracts and Retainage Payable	24,277	157,418	33,223	214,918
<b>Total Liabilities</b>	<b>561,712</b>	<b>1,790,964</b>	<b>190,656</b>	<b>2,543,332</b>
<b>Fund Balances</b>				
Restricted for:				
Construction	4,424,374	-	-	4,424,374
Assigned for:				
Construction	-	36,166,761	2,928,563	39,095,324
<b>Total Fund Balances</b>	<b>4,424,374</b>	<b>36,166,761</b>	<b>2,928,563</b>	<b>43,519,698</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,986,086</b>	<b>\$ 37,957,725</b>	<b>\$ 3,119,219</b>	<b>\$ 46,063,030</b>

See independent auditor's report.

**Non-Major Capital Projects Funds  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
For the Year Ended June 30, 2023**

	2013 Construction	Parishwide Construction	Re-Roofing Construction	Total
<b>Revenues</b>				
Earnings on Investments	\$ 182,438	\$ 765,638	\$ 90,175	\$ 1,038,251
Net Increase in the Fair Value of Investments	-	21,990	-	21,990
Contributions and Donations	-	410	-	410
<b>Total Revenues</b>	<b>182,438</b>	<b>788,038</b>	<b>90,175</b>	<b>1,060,651</b>
<b>Expenditures</b>				
Operation and Maintenance of Plant: Repairs and Maintenance	-	176,144	-	176,144
Facilities Acquisition and Construction: Land Acquisition	-	678,419	-	678,419
Architects and Engineers	114,690	1,696,855	74,720	1,886,265
Building and Site Improvements	1,364,088	10,436,896	771,051	12,572,035
Equipment	-	11,100	-	11,100
Debt Service: Bond Maintenance Costs	-	-	-	-
<b>Total Expenditures</b>	<b>1,478,778</b>	<b>12,999,414</b>	<b>845,771</b>	<b>15,323,963</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(1,296,340)</b>	<b>(12,211,376)</b>	<b>(755,596)</b>	<b>(14,263,312)</b>
<b>Other Financing Sources</b>				
Transfers In	-	6,000,000	1,000,000	7,000,000
<b>Total Other Financing Sources</b>	<b>-</b>	<b>6,000,000</b>	<b>1,000,000</b>	<b>7,000,000</b>
<b>Net Change in Fund Balances</b>	<b>(1,296,340)</b>	<b>(6,211,376)</b>	<b>244,404</b>	<b>(7,263,312)</b>
<b>Fund Balances, Beginning of Year</b>	<b>5,720,714</b>	<b>42,378,137</b>	<b>2,684,159</b>	<b>50,783,010</b>
<b>Fund Balances, End of Year</b>	<b>\$ 4,424,374</b>	<b>\$ 36,166,761</b>	<b>\$ 2,928,563</b>	<b>\$ 43,519,698</b>

See independent auditor's report.

**Non-Major Capital Projects Funds  
2013 Construction Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 182,438	\$ 182,438	\$ -
<b>Total Revenues</b>	<b>182,438</b>	<b>182,438</b>	<b>-</b>
<b>Expenditures</b>			
Facilities Acquisition and Construction:			
Architects and Engineers	114,690	114,690	-
Building and Site Improvements	1,364,088	1,364,088	-
<b>Total Expenditures</b>	<b>1,478,778</b>	<b>1,478,778</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(1,296,340)</b>	<b>(1,296,340)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(1,296,340)</b>	<b>(1,296,340)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>5,720,714</b>	<b>5,720,714</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 4,424,374</b>	<b>\$ 4,424,374</b>	<b>\$ -</b>

See independent auditor's report.

**Non-Major Capital Projects Funds  
Parishwide Construction Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023**

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 765,638	\$ 765,638	\$ -
Net Increase in the Fair Value of Investments	21,990	21,990	-
Contributions and Donations	410	410	-
<b>Total Revenues</b>	<b>788,038</b>	<b>788,038</b>	<b>-</b>
<b>Expenditures</b>			
Operation and Maintenance of Plant Facilities Acquisition and Construction	176,144	176,144	-
Land Acquisition	678,419	678,419	-
Architects and Engineers	1,696,855	1,696,855	-
Building and Site Improvements	10,436,896	10,436,896	-
Equipment	11,100	11,100	-
<b>Total Expenditures</b>	<b>12,999,414</b>	<b>12,999,414</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(12,211,376)</b>	<b>(12,211,376)</b>	<b>-</b>
<b>Other Financing Sources</b>			
Transfers In	6,000,000	6,000,000	-
<b>Total Other Financing Sources</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(6,211,376)</b>	<b>(6,211,376)</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>42,378,137</b>	<b>42,378,137</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 36,166,761</b>	<b>\$ 36,166,761</b>	<b>\$ -</b>

See independent auditor's report.

Non-Major Capital Projects Funds  
Re-Roofing Construction Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 90,175	\$ 90,175	\$ -
<b>Total Revenues</b>	90,175	90,175	-
<b>Expenditures</b>			
Facilities Acquisition and Construction:			
Architects and Engineers	74,720	74,720	-
Building and Site Improvements	771,051	771,051	-
<b>Total Expenditures</b>	845,771	845,771	-
<b>Deficiency of Revenues Over Expenditures</b>	(755,596)	(755,596)	-
<b>Other Financing Sources</b>			
Transfers In	1,000,000	1,000,000	-
<b>Total Other Financing Sources</b>	1,000,000	1,000,000	-
<b>Net Change in Fund Balance</b>	244,404	244,404	-
<b>Fund Balance, Beginning of Year</b>	2,684,159	2,684,159	-
<b>Fund Balance, End of Year</b>	\$ 2,928,563	\$ 2,928,563	\$ -

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**INTERNAL SERVICE FUNDS**

Internal Service Funds  
Combining Statement of Net Position  
June 30, 2023

	Workers' Compensation	Risk Management	Total
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 4,279,270	\$ 1,263,378	\$ 5,542,648
Investments	950,000	-	950,000
Accounts Receivable	-	16,403	16,403
Due from Other Funds	-	300,000	300,000
<b>Total Assets</b>	<b>\$ 5,229,270</b>	<b>\$ 1,579,781</b>	<b>\$ 6,809,051</b>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 17,280	\$ 266,329	\$ 283,609
Due to Other Funds	1,700,000	-	1,700,000
Benefit Claims Payable	2,951,076	-	2,951,076
Claims Liability	-	627,445	627,445
<b>Total Current Liabilities</b>	<b>4,668,356</b>	<b>893,774</b>	<b>5,562,130</b>
<b>Long-Term Liabilities</b>			
Claims Liability	-	522,964	522,964
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>522,964</b>	<b>522,964</b>
<b>Total Liabilities</b>	<b>4,668,356</b>	<b>1,416,738</b>	<b>6,085,094</b>
<b>Net Position</b>			
Restricted for Employee Benefits	560,914	-	560,914
Unrestricted	-	163,043	163,043
<b>Total Net Position</b>	<b>560,914</b>	<b>163,043</b>	<b>723,957</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 5,229,270</b>	<b>\$ 1,579,781</b>	<b>\$ 6,809,051</b>

See independent auditor's report.

Internal Service Funds  
Combining Statement of Revenues, Expenses, and  
Changes in Net Position  
For the Year Ended June 30, 2023

	Workers' Compensation	Risk Management	Total
<b>Operating Revenues</b>			
Employer/Employee Contributions	\$ 2,385,398	\$ 3,665,117	\$ 6,050,515
Decrease in Incurred but not Reported (IBNR) Claims	876,401	-	876,401
<b>Total Operating Revenues</b>	<b>3,261,799</b>	<b>3,665,117</b>	<b>6,926,916</b>
<b>Operating Expenses</b>			
Administrative	31,497	169,125	200,622
Contractual Services	186,653	390,901	577,554
Premium Payments	301,411	2,781,078	3,082,489
Benefit Payments	3,597,480	-	3,597,480
Claims	-	686,738	686,738
Increase in Incurred but not Reported (IBNR) Claims	-	209,394	209,394
<b>Total Operating Expenses</b>	<b>4,117,041</b>	<b>4,237,236</b>	<b>8,354,277</b>
<b>Operating Income (Loss)</b>	<b>(855,242)</b>	<b>(572,119)</b>	<b>(1,427,361)</b>
<b>Non-Operating Revenue</b>			
Earnings on Investments	147,800	46,378	194,178
<b>Total Non-Operating Revenue</b>	<b>147,800</b>	<b>46,378</b>	<b>194,178</b>
<b>Changes in Net Position</b>	<b>(707,442)</b>	<b>(525,741)</b>	<b>(1,233,183)</b>
<b>Net Position, Beginning of Year</b>	<b>1,268,356</b>	<b>688,784</b>	<b>1,957,140</b>
<b>Net Position, End of Year</b>	<b>\$ 560,914</b>	<b>\$ 163,043</b>	<b>\$ 723,957</b>

See independent auditor's report.

Internal Service Funds  
Combining Statement of Cash Flows  
For the Year Ended June 30, 2023

	Workers' Compensation	Risk Management	Total
<b>Cash Flows from Operating Activities</b>			
Receipts from Employer and Employee Contributions	\$ 2,385,398	\$ 4,534,688	\$ 6,920,086
Payments for Benefits and Claims	(2,209,767)	(3,364,158)	(5,573,925)
Payments for Administrative and Contractual Services	(218,150)	(560,026)	(778,176)
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(42,519)</b>	<b>610,504</b>	<b>567,985</b>
<b>Cash Flows from Investing Activities</b>			
Earnings on Cash and Investments	147,800	46,378	194,178
<b>Net Cash Provided by Investing Activities</b>	<b>147,800</b>	<b>46,378</b>	<b>194,178</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>105,281</b>	<b>656,882</b>	<b>762,163</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>4,173,989</b>	<b>606,496</b>	<b>4,780,485</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 4,279,270</b>	<b>\$ 1,263,378</b>	<b>\$ 5,542,648</b>
<b>Reconciliation of Operating Income to Net Cash Used in Operating Activities:</b>			
Operating Income (Loss)	\$ (855,242)	\$ (572,119)	\$ (1,427,361)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Increase (Decrease) in Incurred but not Reported (IBNR) Claims	(876,401)	209,394	(667,007)
(Increase) Decrease in Receivables	-	(14,529)	(14,529)
(Increase) Decrease in Due To/Due From	1,700,000	864,344	2,564,344
Increase (Decrease) in Payables	(10,876)	123,414	112,538
Total Adjustments	812,723	1,182,623	1,995,346
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (42,519)</b>	<b>\$ 610,504</b>	<b>\$ 567,985</b>

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**MAJOR  
2019 CONSTRUCTION FUND**

2019 Construction Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2023

	Budget	Actual	Variance from Budget
<b>Revenues</b>			
Earnings on Investments	\$ 1,300,095	\$ 1,300,095	\$ -
Net Increase in the Fair Value of Investments	(1,754)	(1,754)	-
<b>Total Revenues</b>	<b>1,298,341</b>	<b>1,298,341</b>	<b>-</b>
<b>Expenditures</b>			
Operation and Maintenance of Plant:			
Equipment			-
Facilities Acquisition and Construction:			
Architects and Engineers	1,240,180	1,240,180	-
Building and Site Improvements	52,977,293	52,977,293	-
Equipment	5,047,093	5,047,093	-
Debt Service:			
Bond Issuance Costs	324,949	324,949	-
<b>Total Expenditures</b>	<b>59,589,515</b>	<b>59,589,515</b>	<b>-</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(58,291,174)</b>	<b>(58,291,174)</b>	<b>-</b>
<b>Other Financing Sources</b>			
Bond Issuance	75,000,000	75,000,000	-
Premium Received on Bonds Issued	5,150,944	5,150,944	-
<b>Total Other Financing Sources</b>	<b>80,150,944</b>	<b>80,150,944</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>21,859,770</b>	<b>21,859,770</b>	<b>-</b>
<b>Fund Balance, Beginning of Year</b>	<b>34,704,178</b>	<b>34,704,178</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 56,563,948</b>	<b>\$ 56,563,948</b>	<b>\$ -</b>

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**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**OTHER SCHEDULES**

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Exhibit 31**

**Other Schedules  
Schedule of Board Members' Compensation  
For the Year Ended June 30, 2023**

<b>Name</b>	<b>Compensation Base (1)</b>	<b>Additional Compensation</b>	<b>Total</b>
Gia R. Baker	\$ 9,600	\$ -	\$ 9,600
Ronald "Ron" Bettencourt (3)	4,800	-	4,800
James Braud	9,600	-	9,600
Dennis S. Cousin	9,600	-	9,600
Michael J. Dirmann (3)	4,800	-	4,800
Kalinda Fauntleroy (4)	4,800	-	4,800
Michelle R. Gallaher (4)	4,800	-	4,800
Matthew E. Greene	9,600	-	9,600
Roslyn Hanson (4)	4,800	-	4,800
Charles B. Harrell (2)	10,800	-	10,800
Elizabeth B. Heintz (3)	4,800	-	4,800
Michelle Hirstius (4)	4,800	-	4,800
Richard S. Hursey (3)	4,800	-	4,800
Tammy W. Lamy	9,600	-	9,600
Stephen J. "Jack" Loup, III (3)	4,800	-	4,800
Amanda R. Martin (4)	4,800	-	4,800
Isabelle L. Moore	9,600	-	9,600
Deborah P. McCollum (4)	4,800	-	4,800
Michael C. Nation (3)	4,800	-	4,800
Lisa M. Page (3)	4,800	-	4,800
Michael R. Peterson (4)	4,800	-	4,800
Adaline V. Rutherford (4)	4,800	-	4,800
Michael E. Winkler (4)	4,800	-	4,800
<b>Total</b>	<b>\$ 145,200</b>	<b>\$ -</b>	<b>\$ 145,200</b>

Notes:

- (1) Base compensation per member is \$800 per month.
- (2) President of the Board receives \$900 per month in base compensation.
- (3) Term ended December 31, 2022
- (4) Sworn in January 12, 2023

See independent auditor's report.

**Other Schedules  
Schedule of Compensation, Benefits, and Other Payments  
to Agency Head  
For the Year Ended June 30, 2023**

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**Agency Head**  
Frank J. Jabbia (Superintendent)

<b>Purpose</b>	<b>Amount</b>
Annual Salary	\$235,317
Performance Pay	\$7,060
Benefits:	
Health Insurance	\$7,882
Retirement	\$60,109
Medicare Tax	\$4,017
Workers Comp	\$2,407
Life Insurance	\$2,407
Vacation Pay - Unused Vacation	\$18,032
Auto Allowance/Cell Allowance	\$18,000
Membership Dues	\$700
Per Diem	\$456
Travel Reimbursements	\$1,647
Registration Fees	\$1,405
Conference Travel	\$1,008
Special Meals	\$80

See independent auditor's report.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**STATISTICAL SECTION  
(UNAUDITED)**



## STATISTICAL SECTION

This part of the St. Tammany 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 School Board's overall financial health.

### Contents

### Tables

#### **Financial Trends**

1 - 4

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

#### **Revenue Capacity**

5 - 10

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

#### **Debt Capacity**

11 - 15

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

#### **Demographic and Economic Information**

16 - 17

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

#### **Operating Information**

18 - 23

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

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ended June 30,			
	2023	2022	2021	2020
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 296,154,606	\$ 273,511,938	\$ 268,726,022	\$ 214,649,695
Restricted	60,374,620	59,669,418	54,980,733	48,384,752
Unrestricted	(605,165,527)	(604,269,385)	(698,966,333)	(670,390,796)
<b>Total Governmental Activities Net Position</b>	<b>\$ (248,636,301)</b>	<b>\$ (271,088,029)</b>	<b>\$ (375,259,578)</b>	<b>\$ (407,356,349)</b>

Source: Annual Comprehensive Financial Reports

**Table 1**

<b>Fiscal Year Ended June 30,</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 226,874,221	\$ 287,107,377	\$ 278,725,385	\$ 275,818,647	\$ 267,656,974	\$ 240,695,424
47,389,228	45,277,849	46,431,571	42,655,519	46,101,355	56,338,238
(721,889,389)	(803,415,196)	(592,829,537)	(590,897,441)	(627,358,207)	(78,819,873)
<u>\$ (447,625,940)</u>	<u>\$ (471,029,970)</u>	<u>\$ (267,672,581)</u>	<u>\$ (272,423,275)</u>	<u>\$ (313,599,878)</u>	<u>\$ 218,213,789</u>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ended June 30,			
	2023	2022	2021	2020
<b>Expenses:</b>				
Instruction:				
Regular Education Programs	\$ 211,958,915	\$ 166,709,382	\$ 198,403,585	\$ 174,599,487
Special Education Programs	88,679,221	76,733,757	88,011,864	80,043,271
Vocational Education Programs	7,652,830	6,403,083	7,181,357	6,447,991
Other Instructional Programs	18,961,593	18,448,575	16,300,112	10,016,885
Special Programs	18,259,834	14,627,116	19,031,333	13,197,029
Support Services:				
Pupil Support	39,873,733	33,027,605	36,666,606	33,184,665
Instructional Staff Support	26,438,642	19,546,305	16,752,391	17,531,966
General Administration	10,765,856	9,590,134	10,196,559	9,608,322
School Administration	29,516,951	25,725,211	29,308,125	26,599,498
Business Administration	3,284,916	2,685,034	3,309,284	2,950,471
Operation and Maintenance of Plant	58,758,816	44,399,514	48,891,449	48,199,723
Pupil Transportation	47,371,310	35,487,800	39,571,576	34,395,374
Central Services	9,868,558	7,026,132	8,022,513	6,923,574
Food Services	29,070,293	24,242,468	26,933,166	27,271,094
Community Service Programs	1,216,426	1,027,218	882,880	1,126,126
Interest on Long-Term Debt	9,818,339	7,608,342	6,703,098	9,264,183
<b>Total Expenses</b>	<b>611,496,233</b>	<b>493,287,676</b>	<b>556,165,898</b>	<b>501,359,659</b>
<b>Program Revenues:</b>				
Charges for Services:				
Instruction	960,025	851,147	480,243	383,080
Other Instructional Programs	8,449,335	8,051,555	5,554,091	-
Food Services	596,123	449,645	368,566	2,936,978
Community Service Programs	960,024	851,148	720,365	1,025,496
Operating Grants and Contributions	81,193,851	73,662,615	77,498,794	42,576,586
Capital Grants and Contributions	6,061,451	-	65,603	-
<b>Total Program Revenues</b>	<b>98,220,809</b>	<b>83,866,110</b>	<b>84,687,662</b>	<b>46,922,140</b>
<b>Net Expense</b>	<b>(513,275,424)</b>	<b>(409,421,566)</b>	<b>(471,478,236)</b>	<b>(454,437,519)</b>
<b>General Revenues and Other Changes in Net Position:</b>				
Taxes:				
Ad Valorem (Property) Taxes	156,896,420	150,727,020	148,446,629	139,384,771
Sales and Use Taxes	145,218,198	141,216,732	125,126,233	105,638,733
State Revenue Sharing	2,151,366	2,102,371	2,093,815	2,092,862
Grants and Contributions Not Restricted to Specific Programs - Minimum Foundation Program				
	220,533,297	217,706,317	218,457,412	226,355,079
Unrestricted State Appropriation	-	-	-	70.00
Restricted State Appropriation	448,543	259,392	304,657	104,683.00
HB 1 Appropriation	-	-	-	-
Act 55 Appropriation	-	-	-	-
B.P. Oil Settlement	-	-	-	-
Interest and Investment Earnings	9,389,947	502,241	208,889	3,336,541
Miscellaneous	1,089,381	1,145,177	780,113	444,573
Special Item - Loss on Disposition of Capital Assets	-	-	-	-
Extraordinary Item - Forgiveness of Debt	-	-	-	-
<b>Total General Revenues and Other Changes in Net Position</b>	<b>535,727,152</b>	<b>513,659,250</b>	<b>495,417,748</b>	<b>477,357,312</b>
<b>Change in Net Position</b>	<b>\$ 22,451,728</b>	<b>\$ 104,237,684</b>	<b>\$ 23,939,512</b>	<b>\$ 22,919,793</b>

Source: Annual Comprehensive Financial Reports

Table 2

Fiscal Year Ended June 30,					
2019	2018	2017	2016	2015	2014
\$ 165,005,374	\$ 176,463,724	\$ 175,753,408	\$ 165,509,231	\$ 166,313,355	\$ 165,675,465
75,635,791	82,624,452	82,805,092	74,641,615	80,221,894	79,867,083
6,193,859	6,628,374	6,747,530	6,043,428	6,099,463	6,065,754
9,355,961	9,999,800	9,946,540	9,267,676	8,809,511	10,745,430
13,871,919	14,705,015	14,272,772	12,849,790	7,303,049	6,790,559
29,833,965	30,096,389	29,894,159	27,070,669	26,987,719	27,723,376
15,589,516	16,147,874	16,342,945	15,209,584	14,975,938	15,715,236
9,057,451	9,262,301	9,685,533	13,198,874	9,146,981	8,592,184
24,836,812	26,875,154	25,649,616	24,022,572	24,519,343	25,675,300
2,751,122	2,886,591	2,877,076	2,611,043	2,678,400	2,534,170
41,879,144	43,983,044	43,735,630	39,959,652	39,430,023	44,874,378
33,502,274	35,572,668	35,491,892	34,382,966	33,926,323	36,272,937
7,619,638	8,061,264	10,310,417	7,706,686	7,446,648	6,617,615
23,430,083	24,227,820	24,951,943	23,429,865	23,033,446	23,051,521
1,377,656	1,431,830	1,435,367	1,417,803	1,423,456	1,396,823
8,967,157	8,927,916	8,805,812	8,666,311	8,522,744	8,093,108
468,907,722	497,894,216	498,705,732	465,987,765	460,838,293	469,690,939
747,463	750,336	542,350	651,169	512,092	466,075
-	-	-	-	-	-
3,753,070	3,710,602	3,606,992	3,302,346	2,946,103	2,749,909
1,121,194	1,205,095	1,210,581	1,209,313	1,194,880	1,087,508
48,481,018	50,329,051	47,306,925	46,210,308	44,235,569	37,600,036
298,760	952,928	170,518	-	356,719	1,256,886
54,401,505	56,948,012	52,837,366	51,373,136	49,245,363	43,160,414
(414,506,217)	(440,946,204)	(445,868,366)	(414,614,629)	(411,592,930)	(426,530,525)
135,189,702	133,607,159	131,360,661	126,034,974	121,964,448	117,444,823
102,644,290	97,261,499	96,519,698	93,372,055	89,782,899	85,228,553
2,013,937	2,009,558	1,958,581	1,874,822	1,975,831	1,991,297
215,695,128	214,079,001	217,614,516	214,216,311	212,051,558	209,165,185
-	-	-	20,463.00	-	-
-	-	1,201,689	2,981,344.00	-	-
-	-	-	-	-	4,957,585.00
-	-	-	-	35,065.00	-
-	-	-	15,432,238.00	-	-
3,406,483	1,616,221	893,043	950,572	740,524	1,023,396
341,173	464,640	1,070,872	908,453	1,363,868	1,738,505
-	-	-	-	-	-
-	-	-	-	-	78,790,583.00
459,290,713	449,038,078	450,619,060	455,791,232	427,914,193	500,339,927
\$ 44,784,496	\$ 8,091,874	\$ 4,750,694	\$ 41,176,603	\$ 16,321,263	\$ 73,809,402

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Table 3**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

Fiscal Year	General Fund			All Other Governmental Funds *				
	Nondspendable	Committed	Assigned	Nondspendable	Restricted	Committed	Assigned	Unassigned
2023	\$ 431,549	\$ 20,854,282	\$ 119,281,324	\$ 867,472	\$ 125,087,860	\$ 13,565,995	\$ 39,095,324	\$ -
2022	97,910	20,854,282	117,924,959	761,163	118,136,980	12,343,719	45,062,296	-
2021	47,439	20,854,282	108,134,605	894,102	87,187,493	12,480,719	30,564,004	1,841,144
2020	175,401	20,854,282	101,455,839	986,609	111,240,410	12,696,867	17,448,214	(540,680)
2019	1,151,103	20,854,282	93,848,785	405,448	97,427,620	12,487,952	6,370,128	(68,577)
2018	1,272,342	20,854,282	88,914,237	339,539	101,393,936	12,372,847	1,464,721	-
2017	1,186,387	20,854,282	85,859,791	478,671	65,716,508	12,422,842	1,335,653	-
2016	1,041,965	20,854,282	74,506,288	548,997	71,711,575	12,318,241	1,176,333	-
2015	1,069,590	20,854,282	62,089,950	427,945	116,511,496	825,997	1,511,841	-
2014	742,574	20,854,282	44,956,576	700,942	82,783,705	915,770	2,714,009	-

\* Includes Special Revenue Capital Projects and Debt Service Funds.  
All fund balances in Debt Service Funds are reserved to pay future debt service.

Source: Annual comprehensive Financial Reports



**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Revenues</b>					
Local Sources:					
Ad Valorem Taxes	\$ 156,896,420	\$ 150,727,020	\$ 148,446,629	\$ 139,384,771	\$ 135,189,702
Sales and Use Taxes	145,218,198	141,216,732	125,126,233	105,638,733	102,644,290
Tuition	1,920,049	1,702,295	1,199,408	1,408,576	1,868,657
Earnings on Investments	8,300,657	521,818	502,867	3,098,580	3,267,063
Student Activity Fund Revenue	8,449,335	8,051,555	5,554,091	-	-
Net Increase (Decrease) in the Fair Value of Investments	1,089,290	(19,577)	(293,978)	237,961	139,420
Food Service	596,123	449,645	368,566	2,936,978	3,753,070
B.P. Oil Settlement	-	-	-	-	-
Contributions and Donations	432,567	204,640	182,052	-	-
Other	2,040,476	6,981,367	7,705,748	1,853,855	7,503,189
State Sources:					
Minimum Foundation Program	220,533,297	217,706,317	218,457,412	226,355,079	215,695,128
HB 1 Appropriation	-	-	-	-	-
Act 55 Appropriation	-	-	-	-	-
Unrestricted State Appropriation	-	-	-	-	-
Restricted State Appropriation	448,543	259,392	304,657	-	-
Contributions to Teachers' Retirement	5,248	4,751	5,190	6,887	10,136
Revenue Sharing	2,151,366	2,102,371	2,093,815	2,092,862	2,013,937
Professional Improvement Program	20,730	18,854	20,117	24,654	41,866
Other	7,652,100	5,166,628	5,155,059	5,403,331	3,179,265
Federal Sources	76,073,001	60,308,686	63,271,026	33,960,855	36,546,044
<b>Total Revenues</b>	<b>631,827,400</b>	<b>595,402,494</b>	<b>578,098,892</b>	<b>522,403,122</b>	<b>511,851,767</b>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular Education Programs	209,766,126	178,827,521	186,125,048	166,810,622	166,647,814
Special Education Programs	87,761,801	82,307,670	82,565,100	76,472,551	76,388,661
Other Education Programs	44,415,951	42,346,499	39,881,823	28,338,689	29,714,599
Support Services:					
Pupil Support	39,466,145	35,426,718	34,397,431	31,704,300	30,130,928
Instructional Staff Support	26,166,288	20,966,142	15,715,641	16,749,866	15,744,693
General Administration	10,681,085	10,286,758	9,565,528	9,179,697	9,147,607
School Administration	29,687,746	28,132,768	27,494,342	25,416,892	25,084,035
Business Administration	3,359,486	2,997,773	3,104,483	2,814,857	2,778,506
Operation and Maintenance of Plant	58,154,513	47,624,681	45,865,719	46,049,539	42,296,003
Pupil Transportation	46,880,738	38,065,621	37,122,622	32,861,000	33,835,752
Central Services	9,767,205	7,536,506	7,526,026	6,614,714	7,695,483
Food Services	28,769,548	26,003,432	25,266,363	26,054,533	23,663,303
Community Service Programs	1,203,840	1,101,835	828,241	1,075,890	1,391,369
Facilities Acquisition and Construction	75,074,192	58,945,122	42,708,485	26,306,578	11,129,921
Debt Service - Legal Fees	-	-	-	-	-
Debt Service - Administrative	335,599	311,777	34,643	75,766	92,208
Debt Service - Principal	26,183,886	23,260,715	21,850,636	21,294,511	19,696,113
Debt Service - Interest	10,301,698	8,682,145	9,947,951	10,587,469	10,549,935
<b>Total Expenditures</b>	<b>707,975,847</b>	<b>612,823,683</b>	<b>590,000,082</b>	<b>528,407,474</b>	<b>505,986,930</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(76,148,447)</b>	<b>(17,421,189)</b>	<b>(11,901,190)</b>	<b>(6,004,352)</b>	<b>5,864,837</b>
<b>Other Financing Sources (Uses)</b>					
Payment to Escrow Agent from Refunding Bond Issuance	-	(10,030,200)	(23,558,055)	(5,586,280)	-
Premium Received on Bonds Issuance	5,150,944	5,808,460	-	2,844,553	-
Discount on Bonds Issuance	-	(29,550)	(139,740)	(33,720)	-
Bonds Issuance	75,000,000	74,850,000	25,010,000	40,620,000	-
Capital Lease Issuance	-	-	-	-	-
Transfers In	22,120,312	43,307,022	42,227,441	27,725,105	23,284,907
Transfers Out	(22,120,312)	(43,307,022)	(42,227,441)	(27,725,105)	(23,284,907)
<b>Total Other Financing Sources (Uses)</b>	<b>80,150,944</b>	<b>70,598,710</b>	<b>1,312,205</b>	<b>37,844,553</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 4,002,497</b>	<b>\$ 53,177,521</b>	<b>\$ (10,588,985)</b>	<b>\$ 31,840,201</b>	<b>\$ 5,864,837</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.80%	5.98%	5.39%	6.03%	5.98%

Source: Annual comprehensive Financial Reports

Table 4

Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
\$ 133,740,734	\$ 131,360,661	\$ 126,034,974	\$ 121,980,372	\$ 117,617,828
97,261,499	96,519,698	93,372,055	89,782,899	85,228,553
1,821,856	1,752,931	1,860,482	1,706,972	1,553,583
1,636,968	1,127,346	993,400	833,362	1,023,396
-	-	-	-	-
(20,747)	(234,303)	(42,828)	(92,838)	-
3,710,602	3,606,992	3,302,346	2,946,103	2,749,909
-	-	15,432,238	-	-
-	-	-	-	-
7,866,466	4,775,922	5,826,638	4,743,693	2,985,272
214,079,001	217,614,516	214,216,311	212,051,558	209,165,185
-	-	-	-	4,957,585
-	-	-	35,065	-
-	-	20,463	-	-
-	1,201,689	2,981,344	-	-
15,011	18,615	23,706	31,439	40,792
2,009,558	1,958,581	1,874,822	1,975,831	1,991,297
58,858	72,999	89,728	103,102	135,943
3,184,897	3,188,538	1,927,694	3,562,090	3,865,488
38,813,139	38,735,548	37,553,460	35,877,268	33,567,932
504,177,842	501,699,733	505,466,833	475,536,916	464,882,763
167,383,628	162,894,510	162,257,065	160,269,991	152,112,414
78,372,934	76,746,705	73,070,453	77,306,852	73,328,752
29,720,912	28,701,170	27,712,046	21,404,901	21,669,584
28,547,751	27,706,970	26,538,745	26,007,063	25,453,797
15,316,971	15,147,222	14,910,725	14,431,754	14,428,707
8,785,701	8,976,897	12,939,524	8,814,605	7,888,783
25,492,267	23,772,976	23,550,542	23,628,377	23,573,387
2,738,059	2,666,577	2,559,738	2,581,073	2,326,710
41,719,856	40,535,737	39,174,468	37,997,246	41,200,729
33,742,244	32,895,149	33,707,361	32,693,535	33,303,447
7,646,464	9,556,062	7,555,254	7,176,058	6,075,864
22,981,155	23,126,347	22,969,482	22,196,474	21,164,406
1,358,154	1,330,349	1,389,944	1,371,732	1,282,471
23,210,503	43,583,177	46,615,084	24,313,023	9,853,782
-	-	-	1,231	14,135.00
196,713	137,236	23,245	428,521	76,266
23,917,790	20,949,542	23,596,612	21,378,333	19,293,333
9,934,144	9,560,284	9,597,540	8,714,751	8,703,435
521,065,246	528,286,910	528,167,828	490,715,520	461,750,002
(16,887,404)	(26,587,177)	(22,700,995)	(15,178,604)	3,132,761
(24,256,817)	(11,115,578)	-	(41,090,553)	(13,562,564)
8,999,971	3,568,548	-	11,127,400	2,494,903
(427,980)	(59,340)	-	-	(72,540)
71,330,000	39,890,000	-	94,765,000	32,090,000
-	-	1,567,575	-	-
8,474,786	6,737,699	6,075,830	5,450,535	23,076,524
(8,474,786)	(6,737,699)	(6,075,830)	(5,450,535)	(23,076,524)
55,645,174	32,283,630	1,567,575	64,801,847	20,949,799
\$ 38,757,770	\$ 5,696,453	\$ (21,133,420)	\$ 49,623,243	\$ 24,082,560
5.78%	6.28%	6.48%	6.22%	6.90%

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Table 5**

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

<b>Fiscal Year</b>	<b>Real Estate Assessed Value</b>	<b>Commercial and Other Property Assessed Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>	<b>Ratio of Total Assessed Value to Total Estimated Actual Value*</b>
<u>Parish of St. Tammany</u>						
2023	\$ 2,597,038,092	\$ 456,763,445	\$ 3,053,801,537	\$ 28,584,417,060	62.00	10.68%
2022	2,532,921,270	425,075,700	2,957,996,970	27,762,281,793	62.00	10.65%
2021	2,469,702,567	447,929,660	2,917,632,227	27,262,468,470	62.00	10.70%
2020	2,247,891,939	414,148,680	2,662,040,619	24,869,469,283	64.41	10.70%
2019	2,194,903,407	391,376,719	2,586,280,126	24,202,638,277	64.41	10.69%
2018	2,137,187,411	391,933,078	2,529,120,489	23,619,966,603	65.41	10.71%
2017	2,083,892,697	390,707,076	2,474,599,773	23,068,220,863	66.41	10.73%
2016	1,952,866,176	383,311,247	2,336,177,423	21,717,437,940	68.18	10.76%
2015	1,653,788,138	625,275,075	2,279,063,213	20,334,905,080	68.18	11.21%
2014	1,537,277,075	675,742,656	2,213,019,731	19,877,721,790	68.18	11.13%

Source: Louisiana Tax Commission Annual Reports

\*Actual Valuation (Market Value) as Compared to Assessed Valuation

Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15%; and public service properties, excluding land, are to be assessed at 25% of fair market value. The overall assessed value is estimated to be 11% of actual market value.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Table 6**

**Principal Property Taxpayers  
Current Year and Nine Years Ago  
(Unaudited)**

Taxpayer	Type of Business	June 30, 2023			June 30, 2014		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Central La. Electric Co.	Utility	\$ 51,177,750	1	2.05%	\$ 49,038,440	1	2.86%
Florida Marine Transporters	Transportation	21,439,720	2	0.86%	12,680,680	3	0.74%
Atmos Energy Louisiana	Utility	16,467,700	3	0.66%	7,815,650	7	0.46%
Associated Wholesale Grocers	Retail	15,673,045	4	0.63%		N/A	
Tri-States NGL Pipeline, Inc	Energy	12,395,420	5	0.50%	7,974,130	5	0.47%
Chevron USA Inc.	Energy	11,473,368	6	0.46%	10,958,294	4	0.64%
Capital One Bank	Bank	10,272,656	7	0.41%	6,980,760	9	0.41%
Parkway Pipeline LLC	Energy	9,825,210	8	0.39%		N/A	
Bellsouth Communications	Telephone	8,839,008	9	0.35%		N/A	
JP Morgan Chase Bank	Bank	8,699,368	10	0.35%	7,601,683	8	0.44%
AT&T Southeast	Telephone		N/A		14,778,110	2	0.86%
Wash-St. Tammany Elec Coop	Utility		N/A		7,948,370	6	0.46%
AT&T Mobilty	Telephone		N/A		6,188,510	10	0.36%
		<u>\$ 166,263,245</u>		<u>6.66%</u>	<u>\$ 131,964,627</u>		<u>7.70%</u>

Source: St. Tammany Parish Assessor's Office

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Property Tax Rates - Direct and Overlapping Governments  
Last Ten Fiscal Years  
(Unaudited)**

Year	School Board (Parish Wide)					Bond and Interest - District No. 12 Millage	Total School Board
	Constitutional	Additional Support	Construction, Maintenance, and Operations	Improving, Maintaining, and Operating	School Security		
<u>RATE PER \$1,000 OF ASSESSED VALUE</u>							
2023	3.48	7.17	3.14	32.41	1.90	13.90	62.00
2022	3.48	7.17	3.14	32.41	1.90	13.90	62.00
2021	3.48	7.17	3.14	32.41	1.90	13.90	62.00
2020	3.65	7.53	3.30	34.03	2.00	13.90	64.41
2019	3.65	7.53	3.30	34.03	0.00	15.90	64.41
2018	3.65	7.53	3.30	34.03	0.00	16.90	65.41
2017	3.65	7.53	3.30	34.03	0.00	17.90	66.41
2016	3.78	7.81	3.42	35.27	0.00	17.90	68.18
2015	3.78	7.81	3.42	35.27	0.00	17.90	68.18
2014	3.78	7.81	3.42	35.27	0.00	17.90	68.18

Source: St. Tammany Parish Assessor's Office

**Table 7**

Other Governments (Parish Wide)								
Parish Council Millage	Law Enforcement Millage	Assessor Millage	City of Abita Springs Millage	City of Covington Millage	City of Madisonville Millage	City of Mandeville Millage	City of Pearl River Millage	City of Slidell Millage
<u>RATE PER \$1,000 OF ASSESSED VALUE</u>								
19.51	11.14	2.49	15.25	20.01	8.55	8.86	5.54	26.06
18.99	11.14	2.47	15.25	20.01	8.55	8.86	9.50	26.09
18.99	11.14	2.47	15.25	20.01	8.55	8.86	9.50	26.09
19.94	11.69	2.59	15.86	21.00	8.55	9.31	9.98	27.07
19.94	11.69	2.59	15.86	21.00	8.55	9.31	9.98	26.93
19.94	11.66	2.60	15.86	21.24	8.55	10.31	9.98	27.08
19.94	11.25	2.60	15.71	21.24	8.21	10.31	9.98	27.52
20.67	11.66	2.69	15.86	21.50	8.55	11.03	10.00	22.50
19.01	11.66	2.69	15.86	21.80	8.55	15.80	10.00	25.85
19.01	11.66	2.71	15.86	21.80	8.55	15.80	10.00	25.89

**Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Collections for Prior Years</b>	<b>Total Collections</b>	<b>Ratio of Total Collections to Tax Levy</b>
2023	\$ 154,994,028	\$ 154,499,377	99.7	\$ 2,397,043	\$ 156,896,420	101.2
2022	149,786,004	147,669,718	98.6	3,057,302	150,727,020	100.6
2021	147,620,455	145,682,324	98.7	2,764,305	148,446,629	100.6
2020	137,598,182	136,584,155	99.3	2,800,616	139,384,771	101.3
2019	133,264,859	132,319,793	99.3	2,869,908	135,189,702	101.4
2018	132,216,295	130,945,088	99.0	2,662,071	133,607,159	101.1
2017	130,104,319	128,592,162	98.8	2,768,499	131,360,661	101.0
2016	124,812,566	123,641,489	99.1	2,393,485	126,034,974	101.0
2015	121,197,326	119,256,432	98.4	2,723,940	121,980,372	100.6
2014	116,871,308	115,767,944	99.1	1,849,884	117,617,828	100.6

*Sources: St. Tammany Parish Sheriff's Office and the St. Tammany Parish School Board Finance Department*

*Note: The St. Tammany Parish Tax Collector, which is the St. Tammany Parish Sheriff's Office, is unable to provide information on which year the prior year taxes are for.*

**Sales Tax Revenue  
Last Ten Fiscal Years  
(Unaudited)**

<b>Fiscal Year</b>	<b>1% Sales Tax 1966</b>	<b>1% Sales Tax 1977</b>	<b>Total Sales Tax</b>
2023	\$ 72,609,099	\$ 72,609,099	\$ 145,218,198
2022	70,608,366	70,608,366	141,216,732
2021	62,563,117	62,563,116	125,126,233
2020	52,819,366	52,819,367	105,638,733
2019	51,322,145	51,322,145	102,644,290
2018	48,630,749	48,630,750	97,261,499
2017	48,259,849	48,259,849	96,519,698
2016	46,686,028	46,686,027	93,372,055
2015	44,891,449	44,891,450	89,782,899
2014	42,614,129	42,614,424	85,228,553

*Source: Annual Comprehensive Financial Reports*

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Table 10**

**Principal Sales Tax Payers  
June 30, 2023  
(Unaudited)**

<b>Type of Business</b>	<b>Percentage of Total</b>	<b>Total</b>
Motor Vehicles	12.20 %	
Internet/Retailer	6.25	
Grocery/Discount Retailer	1.77	
Grocery/Discount Retailer	1.75	
Internet/Retailer	1.59	
Grocery/Discount Retailer	1.31	
Building Materials	1.22	
Grocery/Discount Retailer	1.21	
Grocery/Discount Retailer	1.19	
Grocery/Discount Retailer	0.82	
Building Materials	0.70	
Building Materials	0.60	
Grocery/Discount Retailer	0.59	
Grocery/Discount Retailer	0.54	
Grocery/Discount Retailer	0.53	
Grocery/Discount Retailer	0.49	
Internet/Retailer	0.47	
Internet/Retailer	0.47	
Building Materials	0.47	
Internet/Retailer	0.45	
<b>Total - 20 Largest Taxpayers</b>	<b>34.62 %</b>	<b>\$ 50,274,540</b>
<b>Total - All Other Taxpayers</b>	<b>82.82 %</b>	<b>94,943,658</b>
<b>All Taxpayers</b>	<b>117.44 %</b>	<b>\$ 145,218,198</b>

Source: St. Tammany Parish Sheriff's Office

**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	General Obligation Bonds	Qualified School Construction Bonds	Limited Revenue Bonds	Direct Finance Agreement	Total Debt	(1)	(1)
						Percentage of Total Personal Income	Total Debt Per Capital
2023	\$ 349,603,527	\$ 666,667	\$ 1,394,000	\$ 384,008	\$ 352,048,202	(2)	\$ 1,288
2022	297,463,096	1,000,000	1,554,000	569,562	300,586,658	1.56%	1,116
2021	250,043,890	1,333,334	1,720,000	750,943	253,848,167	1.37%	959
2020	272,028,818	1,666,667	-	809,674	274,505,159	1.59%	1,054
2019	256,716,424	2,000,000	-	960,852	259,677,276	1.61%	1,006
2018	277,825,445	2,333,334	-	1,108,631	281,267,410	1.98%	1,097
2017	245,875,176	2,666,667	-	1,253,088	249,794,931	1.90%	985
2016	234,326,228	3,000,000	-	1,394,297	238,720,525	1.67%	892
2015	241,790,000	3,333,334	-	-	245,123,334	1.89%	997
2014	205,170,000	3,666,667	-	-	208,836,667	1.71%	862

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

(1) See the Schedule of Demographic Statistics, Table 16, for personal income and population data.

(2) Information not available.

**Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	General Obligation Bonds	Revenue Bonds and Notes	Total Debt	Resources Restricted for Repayment of Debt	Net Debt	(1)	(1)	(2)	(2)
						Net Debt Per Capital	Net Debt Per Student	Percentage of Net Debt to Assessed Value	Percentage of Net Debt to Estimated Actual Value
2023	\$ 349,603,527	\$ 1,394,000	\$ 350,997,527	\$ 24,772,567	\$ 326,224,960	1,194	8,767	10.68%	1.14%
2022	297,463,096	1,554,000	299,017,096	27,575,890	271,441,206	1,008	7,263	9.18%	0.98%
2021	250,043,890	1,720,000	251,763,890	26,971,991	224,791,899	853	6,041	7.70%	0.82%
2020	272,028,818	-	272,028,818	26,217,530	245,811,288	944	6,340	9.23%	0.99%
2019	256,716,424	-	256,716,424	28,748,551	227,967,873	883	5,915	8.81%	0.94%
2018	277,825,445	-	277,825,445	26,131,878	251,693,567	982	6,529	9.95%	1.07%
2017	245,875,176	-	245,875,176	27,068,577	218,806,599	863	5,657	8.84%	0.95%
2016	234,326,228	-	234,326,228	23,828,983	210,497,245	768	4,994	9.01%	0.97%
2015	241,790,000	-	241,790,000	27,841,979	213,948,021	870	5,602	9.39%	1.05%
2014	205,170,000	-	205,170,000	22,508,737	182,661,263	782	4,981	8.25%	0.92%

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

(1) See the Schedule of Demographic Statistics, Table 16, for personal income and population and student data.

(2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, Table 5, for assessed value data and actual value.

Computation of Legal Debt Margin  
Last Ten Tax Years  
(Unaudited)

Year	Assessed Value (2)	Debt Limit of Thirty-Five Percent (35%) of Assessed Value (1)	Less: Total Bonded Debt (3)	Add: Amount Available for Repayment of Debt (3)	Legal Debt Margin	Legal Debt Margin as a % of the Debt Limit
<u>Parish of St. Tammany</u>						
2023	\$ 3,053,801,537	\$ 1,068,830,538	\$ 324,155,000	\$ 24,772,567	\$ 769,448,105	71.99%
2022	2,957,996,970	1,035,298,940	274,660,000	27,575,890	788,214,830	76.13%
2021	2,917,632,227	1,021,171,279	230,780,000	26,971,991	817,363,270	80.04%
2020	2,662,040,619	931,714,217	249,330,000	26,217,530	708,601,747	76.05%
2019	2,586,280,126	905,198,044	234,795,000	28,748,551	702,396,521	77.60%
2018	2,529,120,489	885,192,171	254,010,000	26,131,878	657,314,049	74.26%
2017	2,474,599,773	866,109,921	228,115,000	27,068,577	665,063,498	76.79%
2016	2,336,177,423	817,662,098	234,326,228	23,828,983	607,164,853	74.26%
2015	2,279,063,213	797,672,125	241,790,000	27,841,979	583,724,104	73.18%
2014	2,213,019,731	774,556,906	205,170,000	22,508,737	591,895,643	76.42%

Source:

- (1) Legal debt limit of 35% is established by Louisiana Revised Statute Title 39, Section 562.
- (2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, Table 5, for assessed value data.
- (3) Annual Comprehensive Financial Reports

Computation of Direct and Overlapping Debt  
June 30, 2023  
(Unaudited)

	Gross Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
<u>Direct Debt</u>			
St. Tammany Parish School Board	\$ 352,048,202	100.00%	\$ 352,048,202
<u>Overlapping Debt</u>			
Town of Abita Springs	486,000	100.00%	486,000
City of Covington	2,425,000	100.00%	2,425,000
City of Mandeville	201,709	100.00%	201,709
City of Slidell	15,302,036	100.00%	15,302,036
Lakeshore Villages Dev District	33,420,182	100.00%	33,420,182
Fire Protection Districts	14,621,631	100.00%	14,621,631
Northshore Harbor Center	665,000	100.00%	665,000
Recreation Districts	32,091,950	100.00%	32,091,950
Sewerage Districts	1,240,936	100.00%	1,240,936
Sheriff	13,359,894	100.00%	13,359,894
Hospital Service District No. 2	69,881,591	100.00%	69,881,591
Water District No. 2	915,000	100.00%	915,000
Water District No. 3	1,981,109	100.00%	1,981,109
Communications District No. 1	4,895,000	100.00%	4,895,000
Parish Council	90,248,635	100.00%	90,248,635
<b>Total Overlapping Debt</b>	<u>281,735,673</u>		<u>281,735,673</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 633,783,875</u>		<u>\$ 633,783,875</u>

Source: Annual Comprehensive Report and most current financial statements for each governmental entity

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Parish. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government. The percentage overlap is calculated by dividing the amount of the revenue base from which the debt will be repaid contained within the overlapping area by the total revenue base of the overlapping government.

**Pledged Revenue Coverage  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Sales Tax Bonds				Coverage
	Sales Taxes	Debt Service			
		Principal	Interest		
2023	\$ 145,218,198	\$ -	\$ -	0.00	
2022	141,216,732	-	-	0.00	
2021	125,126,233	-	-	0.00	
2020	105,638,733	-	-	0.00	
2019	102,644,290	-	-	0.00	
2018	97,261,499	-	-	0.00	
2017	96,519,698	-	-	0.00	
2016	93,372,055	-	-	0.00	
2015	89,782,899	-	-	0.00	
2014	85,228,553	-	-	0.00	

Source: Annual Comprehensive Financial Reports

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

Demographic Statistics  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year	Population (1)	Total Personal Income (3)	Per Capita Personal Income (3)	Public School Enrollment (4)	Unemployment Rate (5)
2023	273,263	(2)	(2)	37,212	2.9%
2022	269,388	19,273,678,407	71,546	37,374	3.8%
2021	264,570	18,570,168,300	70,190	37,213	6.8%
2020	260,419	17,229,797,214	65,938	38,774	4.2%
2019	258,111	16,097,350,626	62,366	38,542	4.2%
2018	255,820	14,237,917,920	55,656	38,549	4.3%
2017	252,389	13,920,515,295	55,155	38,681	5.0%
2016	248,913	13,836,326,931	55,587	38,439	5.3%
2015	245,232	12,964,680,144	52,867	38,193	5.7%
2014	241,941	12,373,346,622	51,142	38,044	5.1%

Sources:

- (1) U.S. Department of Commerce, Bureau of Census, Midyear Estimates
- (2) Information is not available at this time.
- (3) Bureau of Economic Analysis
- (4) St. Tammany Parish School System - October 1 enrollment
- (5) U.S. Bureau of Labor Statistics

Note: All information is parish wide.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Table 17**

**Principal Employers  
Current Year and Nine Years Ago  
(Unaudited)**

Employer	Location	2023			2014		
		Employees	Rank	% of Total St. Tammany Parish Employment	Employees	Rank	% of Total St. Tammany Parish Employment
St. Tammany Parish School Board	Parish Wide	5,811	1	5.00%	5,399	1	5.06%
St. Tammany Parish Health System	Parish Wide	2,500	2	2.15%	1,715	2	1.61%
Lakeview Regional Medical Center	Mandeville	950	3	0.82%	807	6	0.76%
St. Tammany Parish Sheriff's Office	Parish Wide	802	4	0.69%	747	7	0.70%
St. Tammany Parish Government	Parish Wide	636	5	0.55%	718	8	0.68%
Ochsner Health System - Northshore	Parish Wide	565	6	0.49%	N/A		
Rotolo Consultants	Slidell	450	7	0.39%	N/A		
Poolcorp	Covington	429	8	0.37%	N/A		
City of Slidell	Slidell	339	9	0.29%	N/A		
Cross Gates Family Fitness	Slidell	308	10	0.26%	N/A		
Slidell Memorial Hospital	Slidell		N/A		1,186	3	1.12%
Walmart	Parish Wide		N/A		1,125	4	1.06%
Ochsner Health System	Parish Wide		N/A		1,091	5	1.03%
Southeast Louisiana Hospital	Mandeville		N/A		592	9	0.56%
Chevron			N/A		550	10	0.52%
<b>TOTAL - 10 LARGEST EMPLOYERS</b>		12,790		11.01%	13,930		13.10%
<b>TOTAL - ALL OTHER EMPLOYERS</b>		103,499		88.99%	92,394		86.90%
<b>TOTAL - ALL EMPLOYERS</b>		116,289		100%	106,324		100%

*Sources:*

*2023 information: Book of Lists 2022, New Orleans City Business*

*2014 information: Book of Lists 2013, New Orleans City Business*

*Note: Information listed is for St. Tammany Parish.*

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**General Fund Expenditures by Function  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>EXPENDITURES</b>					
Current:					
Instruction:					
Regular Education Programs	\$ 199,674,540 41.7%	\$ 173,025,336 40.0%	\$ 180,896,783 42.8%	\$ 166,447,230 40.9%	\$ 166,174,763 40.8%
Special Education Programs	74,772,753 15.6%	71,907,344 16.6%	74,290,588 17.6%	70,638,112 17.4%	70,095,104 17.2%
Other Education Programs	19,209,196 4.0%	19,512,708 4.5%	19,617,562 4.6%	18,177,725 4.5%	17,647,752 4.3%
Support Services:					
Pupil Support	30,516,060 6.4%	28,449,112 6.6%	28,016,651 6.6%	26,550,858 6.5%	25,177,216 6.2%
Instructional Staff Support	14,300,398 3.0%	12,351,705 2.9%	10,771,869 2.5%	10,383,372 2.6%	10,231,979 2.5%
General Administration	9,044,754 1.9%	8,992,593 2.1%	8,311,102 2.0%	8,085,075 2.0%	8,065,397 2.0%
School Administration	29,138,298 6.1%	27,362,724 6.3%	26,990,831 6.4%	25,412,898 6.2%	25,077,867 6.2%
Business Administration	3,301,528 0.7%	2,936,138 0.7%	3,047,676 0.7%	2,814,857 0.7%	2,778,506 0.7%
Operation and Maintenance of Plant	46,007,968 9.6%	41,586,566 9.6%	30,766,490 7.3%	36,766,886 9.0%	38,594,207 9.5%
Pupil Transportation	41,758,413 8.7%	37,145,571 8.6%	31,573,658 7.5%	32,627,410 8.0%	33,710,146 8.3%
Central Services	9,268,270 1.9%	7,325,343 1.7%	7,218,937 1.7%	6,551,548 1.6%	7,642,128 1.9%
Food Service	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Community Service Programs	1,203,840 0.3%	1,101,835 0.3%	828,241 0.2%	1,075,890 0.3%	1,391,369 0.3%
Facility Acquisition and Construction	654,542 0.1%	1,215,840 0.3%	657,567 0.2%	1,076,054 0.3%	645,866 0.2%
<b>Total</b>	<b>\$ 478,850,560</b>	<b>\$ 432,912,815</b>	<b>\$ 422,987,955</b>	<b>\$ 406,607,915</b>	<b>\$ 407,232,300</b>
Pupil Count - October 1* (1)	37,212	37,374	37,213	38,774	38,542
Average Expenditures per Pupil	\$ 12,868	\$ 11,583	\$ 11,367	\$ 10,487	\$ 10,566

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Table 18

Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
\$ 166,225,122 0.0%	\$ 161,498,322 40.5%	\$ 160,856,566 40.9%	\$ 153,080,158 40.8%	\$ 150,227,695 40.2%
71,624,777 17.5%	69,416,475 17.4%	66,852,638 17.0%	64,560,078 17.2%	65,058,237 17.4%
17,764,279 4.3%	17,279,735 4.3%	16,447,300 4.2%	15,022,276 4.0%	16,046,187 4.3%
26,145,311 6.4%	25,350,753 6.4%	24,483,384 6.2%	22,786,038 6.1%	22,450,802 6.0%
10,229,252 2.5%	9,839,094 2.5%	9,877,687 2.5%	9,768,790 2.6%	9,757,477 2.6%
7,650,870 1.9%	7,810,955 2.0%	7,998,969 2.0%	7,767,484 2.1%	6,915,707 1.8%
25,486,202 6.2%	23,765,632 6.0%	23,544,619 6.0%	23,124,874 6.2%	23,565,806 6.3%
2,674,292 0.7%	2,666,577 0.7%	2,559,738 0.7%	2,531,571 0.6%	2,326,710 0.6%
38,363,868 9.4%	37,158,025 9.3%	36,993,838 9.4%	35,906,072 9.6%	36,574,084 9.8%
33,690,085 8.2%	32,528,734 8.1%	33,488,455 8.5%	31,655,905 8.4%	33,221,239 8.9%
7,646,464 1.9%	9,494,261 2.4%	7,494,052 1.9%	6,996,124 1.8%	6,015,842 1.6%
- 0.0%	- 0.0%	- 0.0%	- 0.0%	22,740 0.0%
1,358,154 0.3%	1,330,349 0.3%	1,389,944 0.4%	1,371,732 0.4%	1,282,471 0.3%
920,661 0.2%	1,026,755 0.3%	1,104,479 0.3%	589,132 0.2%	597,756 0.2%
<b>\$ 409,779,337</b>	<b>\$ 399,165,667</b>	<b>\$ 393,091,669</b>	<b>\$ 375,160,234</b>	<b>\$ 374,062,753</b>
38,549	38,681	38,439	38,193	38,044
\$ 10,630	\$ 10,319	\$ 10,226	\$ 9,823	\$ 9,832

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**General Fund Expenditures by Function per Pupil  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>EXPENDITURES</b>					
Current:					
Instruction:					
Regular Education Programs	\$ 5,366 41.7%	\$ 4,630 40.0%	\$ 4,861 42.8%	\$ 4,293 40.9%	\$ 4,312 40.8%
Special Education Programs	2,009 15.6%	1,924 16.6%	1,996 17.6%	1,822 17.4%	1,819 17.2%
Other Education Programs	516 4.0%	522 4.5%	527 4.6%	469 4.5%	458 4.3%
Support Services:					
Pupil Support	820 6.4%	761 6.6%	753 6.6%	685 6.5%	653 6.2%
Instructional Staff Support	384 3.0%	330 2.9%	289 2.5%	268 2.6%	265 2.5%
General Administration	243 1.9%	241 2.1%	223 2.0%	209 2.0%	209 2.0%
School Administration	783 6.1%	732 6.3%	725 6.4%	655 6.2%	651 6.2%
Business Administration	89 0.6%	79 0.6%	82 0.6%	73 0.6%	72 0.6%
Operation and Maintenance of Plant	1,236 9.6%	1,113 9.6%	827 7.3%	948 9.0%	1,001 9.5%
Pupil Transportation	1,122 8.7%	994 8.6%	848 7.5%	841 8.0%	875 8.3%
Central Services	249 1.8%	196 1.6%	194 1.6%	169 1.5%	198 1.8%
Food Service	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Community Service Programs	32 0.3%	29 0.3%	22 0.2%	28 0.3%	36 0.3%
Facility Acquisition and Construction	18 0.1%	33 0.3%	18 0.2%	28 0.3%	17 0.2%
<b>Total</b>	<b>\$ 12,867</b>	<b>\$ 11,583</b>	<b>\$ 11,368</b>	<b>\$ 10,488</b>	<b>\$ 10,566</b>
Pupil Count - October 1* (1)	37,212	37,374	37,213	38,774	38,542

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Table 19

Fiscal Year Ended June 30,					
	2018	2017	2016	2015	2014
\$	4,312	\$ 4,176	\$ 4,184	\$ 4,008	\$ 3,949
	40.6%	40.5%	40.9%	40.8%	40.2%
	1,858	1,794	1,739	1,690	1,710
	17.5%	17.4%	17.0%	17.2%	17.4%
	461	447	428	393	422
	4.3%	4.3%	4.2%	4.0%	4.3%
	678	655	637	597	590
	6.4%	6.4%	6.2%	6.1%	6.0%
	265	254	257	256	256
	2.5%	2.5%	2.5%	2.6%	2.6%
	198	202	208	203	182
	1.9%	2.0%	2.0%	2.1%	1.8%
	661	614	613	605	619
	6.2%	6.0%	6.0%	6.2%	6.3%
	69	69	67	66	61
	0.6%	0.6%	0.6%	0.6%	0.6%
	995	960	962	940	961
	9.4%	9.3%	9.4%	9.6%	9.8%
	874	841	871	829	873
	8.2%	8.1%	8.5%	8.4%	8.9%
	198	245	195	183	158
	1.8%	2.3%	1.8%	1.8%	1.6%
	-	-	-	-	1
	0.0%	0.0%	0.0%	0.0%	0.0%
	35	34	36	36	34
	0.3%	0.3%	0.4%	0.4%	0.3%
	24	27	29	15	16
	0.2%	0.3%	0.3%	0.2%	0.2%
\$	10,628	\$ 10,318	\$ 10,226	\$ 9,821	\$ 9,831
	38,549	38,691	38,439	38,193	38,044

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Full-Time Equivalents (FTE) Employees  
Last Ten Fiscal Years  
(Unaudited)**

	Fiscal Year				
	2023	2022	2021	2020	2019
<b><u>Regular Employees: CERTIFICATED</u></b>					
<b>Instructional:</b>					
Supervising Instructors	-	-	2	2	2
Classroom Teachers - Regular Education	1,978	1,915	1,998	1,862	1,867
Classroom Teachers - Special Education	652	642	634	637	631
Classroom Teachers - Vocational Education	59	56	57	58	58
Classroom Teachers - Other Instructional Programs	29	34	29	30	29
Classroom Teachers - Special Programs	93	102	71	84	90
Classroom Teachers - Adult/Continuing Ed Programs	-	-	-	-	-
Classroom Teachers - Community College Programs	-	-	-	-	-
<i>Total Classroom Teachers</i>	<u>2,811</u>	<u>2,749</u>	<u>2,791</u>	<u>2,673</u>	<u>2,677</u>
Therapist/Specialist/Counselor - Instructional Programs	-	-	-	-	-
Sabbatical Leave - Instructional Programs	-	-	-	-	3
<i>Total Certificated - Instructional Programs</i>	<u>2,811</u>	<u>2,749</u>	<u>2,791</u>	<u>2,673</u>	<u>2,680</u>
<b>Instructional Support:</b>					
Supervisors - Instructional Support Functions	50	51	46	44	42
Librarians/Media-Based Teachers/Staff Instructors - Instr Spt	46	45	44	49	46
Therapist/Specialist/Counselor - Instructional Support Functions	394	425	299	300	299
Sabbatical Leave - Instructional Support Functions	-	-	-	-	-
<i>Total Certificated - Instructional Support</i>	<u>490</u>	<u>521</u>	<u>389</u>	<u>393</u>	<u>387</u>
<b>Support Services:</b>					
Superintendents	1	1	1	1	1
Assistant/Associate/Deputy Superintendents	4	4	3	3	3
School Principals	56	56	56	56	55
School Assistant Principals	87	85	81	82	83
Other School Administrators	14	14	14	15	14
Sabbatical Leave - Support Services	-	-	-	-	-
<i>Total Certificated - Support Services</i>	<u>162</u>	<u>160</u>	<u>155</u>	<u>157</u>	<u>156</u>
<b>Total Certificated</b>	<u>3,463</u>	<u>3,430</u>	<u>3,335</u>	<u>3,223</u>	<u>3,223</u>

Source: Louisiana Department of Education Planning, Analysis, and Information Resources website

Table 20

Fiscal Year				
2018	2017	2016	2015	2014
2	2	1	1	1
1,857	1,850	1,819	1,810	1,783
642	634	621	607	595
59	59	61	61	60
30	31	31	30	28
92	86	89	86	63
-	-	-	-	-
-	-	-	-	15
2,682	2,662	2,622	2,595	2,545
-	-	-	-	-
-	1	4	4	-
2,682	2,663	2,626	2,599	2,545
42	35	35	35	33
44	44	56	55	54
299	300	277	271	274
2	-	-	-	-
387	379	368	361	361
1	1	1	1	1
3	3	3	2	2
55	55	56	55	56
80	76	78	81	76
10	3	2	2	2
-	-	-	-	-
149	138	140	141	137
3,218	3,180	3,134	3,101	3,043

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Full-Time Equivalents (FTE) Employees (Continued)  
Last Ten Fiscal Years  
(Unaudited)**

	Fiscal Year				
	2023	2022	2021	2020	2019
<b><u>Regular Employees: NON-CERTIFICATED</u></b>					
<b>Instructional:</b>					
Aide - Instructional Programs	693	661	674	681	683
<i>Total Non-Certificated - Instructional Programs</i>	693	661	674	681	683
<b>Instructional Support:</b>					
Clerical/Secretarial - Instructional Support Functions	41	38	36	38	35
Aide - Instructional Support Functions	5	6	7	9	8
Degreed Professional - Instructional Support Functions	54	45	32	32	29
Other Personnel - Instructional Support Functions	22	24	25	18	18
<i>Total Non-Certificated - Instructional Support</i>	122	113	100	97	90
<b>Support Services:</b>					
Supervisors/Managers/Administrators/Support Services	135	130	141	130	130
Clerical/Secretarial - Support Services	223	221	224	210	209
Aide - Support Services	129	129	127	125	123
Service Worker - Support Services	973	949	1,038	923	920
Skilled Craftsman - Support Services	107	103	112	98	100
Degreed Professional - Support Services	50	50	52	47	46
Other Personnel - Support Services	12	10	5	8	7
<i>Total Non-Certificated - Support Services</i>	1,629	1,592	1,699	1,541	1,535
<b>Total Non-Certificated</b>	2,444	2,366	2,473	2,319	2,308
<b>Total Regular Employees (Certificated and Non-Certificated)</b>	5,907	5,796	5,808	5,542	5,531
<b><u>Other Reported Personnel</u></b>					
School Board Members	15	15	15	15	15
<i>Total Other Reported Personnel</i>	15	15	15	15	15
<b>Grand Total</b>	5,922	5,811	5,823	5,557	5,546

Source: Louisiana Department of Education Planning, Analysis, and Information Resources website

Table 20

Fiscal Year				
2018	2017	2016	2015	2014
680	671	633	613	574
680	671	633	613	574
36	36	36	34	36
13	16	17	18	21
31	30	29	29	27
17	20	19	18	13
97	102	101	99	97
130	140	139	137	139
211	211	213	213	215
122	121	117	120	122
926	926	948	939	934
96	96	95	89	81
47	47	44	46	42
7	8	8	8	9
1,539	1,549	1,564	1,552	1,542
2,316	2,322	2,298	2,264	2,213
5,534	5,502	5,432	5,365	5,256
15	15	15	15	15
15	15	15	15	15
5,549	5,517	5,447	5,380	5,271

Capital Asset Information  
June 30, 2023  
(Unaudited)

Elementary Schools

Schools	Year Opened	Square Footage	Enrollment
Abita Springs Elementary	1978	102,099	635
Abney Elementary	1964	109,416	992
Abney Elementary Early Childhood Center	2011	26,266	281
Alton Elementary	1957	46,871	196
Bayou Woods Elementary	1985	101,722	415
Bonne Ecole Elementary	1973	90,491	737
Brock Elementary	1930	49,031	294
Chahta-Ima Elementary	1952	52,455	307
Covington Elementary	1956	81,561	600
Cypress Cove Elementary	1994	101,061	641
Florida Avenue Elementary	1956	80,108	463
Folsom Elementary	1949	76,941	425
Honey Island Elementary	1987	79,100	570
Lancaster Elementary	2011	119,582	1,428
Little Pearl Elementary	2008	42,124	116
Lyon Elementary	1963	79,882	622
Madisonville Elementary	1956	84,509	1,100
Magnolia Trace Elementary	1999	87,825	367
Mandeville Elementary	1966	72,693	535
Marigny Elementary	2009	81,627	433
Mayfield Elementary	2012	106,309	787
Pontchartrain Elementary	1994	106,589	715
Riverside Elementary	1986	85,989	410
Sixth Ward Elementary	1949	97,262	314
Whispering Forest Elementary	1989	89,887	528
Woodlake Elementary	1962	72,210	508
<b>Total</b>		<b>2,123,610</b>	<b>14,419</b>

Capital Asset Information (Continued)  
June 30, 2023  
(Unaudited)

Junior High/Middle Schools

<b>Schools</b>	<b>Year Opened</b>	<b>Square Footage</b>	<b>Enrollment</b>
Abita Springs Middle	1923	89,618	406
Bayou Lacombe Middle	1956	53,303	193
Boyet Junior High	1963	104,585	656
Carolyn Park Middle	1966	68,785	221
Clearwood Junior High	1978	95,061	657
Creekside Junior High	2002	105,799	495
Fifth Ward Junior High	1949	116,301	409
Folsom Junior High	1957	55,901	192
Fontainebleau Junior High	1996	134,666	802
Lake Harbor Middle School	2001	80,714	559
Lee Road Junior High	1964	108,603	780
Little Oak Middle	1980	111,456	847
Madisonville Junior High	1949	75,264	593
Mandeville Junior High	1956	97,072	503
Mandeville Middle	1985	79,677	489
Monteleone Junior High	2005	92,407	384
Pine View Middle	1965	88,474	623
Pitcher Junior High	1964	100,687	361
St. Tammany Junior High	1966	77,141	733
Slidell Junior High	1956	114,734	781
Tchefuncte Middle	1994	97,813	639
<b>Total</b>		<b>1,948,061</b>	<b>11,323</b>

Capital Asset Information (Continued)  
June 30, 2023  
(Unaudited)

**High Schools**

<b>Schools</b>	<b>Year Opened</b>	<b>Square Footage</b>	<b>Enrollment</b>
Covington High	1973	218,184	1,534
Fontainebleau High	1994	285,690	1,576
Lakeshore High	2009	201,293	884
Mandeville High	1977	189,203	2,136
Northshore High	1982	204,181	1,591
Pearl River High	1967	130,794	782
Salmen High	2006	217,037	1,111
Slidell High	1949	217,455	1,713
<b>Total</b>		<b>1,663,837</b>	<b>11,327</b>

**Special Education**

<b>Other Location</b>	<b>Year Opened</b>	<b>Square Footage</b>	<b>Enrollment</b>
STPPS Virtual School		-	
Harrison Center	1953	50,886	143
<b>Total</b>		<b>50,886</b>	<b>143</b>

Source: Student enrollment is as of October 1, 2022, and was obtained from the Information Technology Department. Square footage was obtained from the Construction Department. Square footage does not include portable and temporary buildings being utilized.

**Percentage of Students in Free and Reduced Lunch Program  
Last Ten Fiscal Years  
(Unaudited)**

<b>School Year</b>	<b>Free</b>	<b>Reduced</b>	<b>Total</b>
2022 - 2023	35.68%	6.45%	42.13%
2021 - 2022	28.69%	2.53%	31.22%
2020-2021	33.55%	3.71%	37.26%
2019-2020	39.74%	4.55%	44.29%
2018-2019	39.23%	5.00%	44.23%
2017-2018	36.61%	5.49%	42.10%
2016-2017	36.21%	5.05%	41.26%
2015-2016	41.60%	5.51%	47.11%
2014-2015	39.07%	8.04%	47.11%
2013-2014	39.44%	8.32%	47.76%

*Source: Louisiana Department of Education website*

**History of High School Graduates  
Last Ten Fiscal Years  
(Unaudited)**

<b>School Year</b>	<b>Total</b>
2023	2,314
2022	2,283
2021	2,404
2020	2,455
2019	2,383
2018	2,400
2017	2,389
2016	2,416
2015	2,284
2014	2,242

Source: St. Tammany Parish School Board Information Technology Department

Note: Preliminary information only - does not include the dropout count.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**SINGLE AUDIT SECTION**



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

To the Members of the  
St. Tammany Parish School Board  
Covington, LA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Tammany Parish School Board (the School Board), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 14, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questions costs as item 2023-001.

### **School Board's Responses to Finding**

*Government Auditing Standards* require the auditor to perform limited procedures on the School Board's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

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



A Professional Accounting Corporation

Covington, LA  
December 14, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND  
REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

To the Members of the  
St. Tammany Parish School Board  
Covington, LA

**Opinion on Each Major Federal Program**

We have audited the St. Tammany Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2023. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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

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

We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

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

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

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

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

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

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

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

*A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with Governance.

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

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

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

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

We have audited the financial statements of the School Board as of and for the year ended June 30, 2023, and have issued our report thereon dated December 14, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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



A Professional Accounting Corporation

Covington, LA  
December 14, 2023

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023**

<b>Federal Grantor/ Pass-Through Grantor/ Program Name</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Grantor Award Number</b>	<b>Expenditures</b>
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
<i>Passed through the Louisiana Department of Agriculture and Forestry</i>			
<b>Child Nutrition Cluster</b>			
National School Lunch Program - Commodities	10.555	NONE	\$ 2,184,764
<i>Passed through the Louisiana Department of Education</i>			
<b>Child Nutrition Cluster</b>			
National School Lunch Program	10.555	NONE	15,229,558
Supply Chain Assistance Allocation	10.555	NONE	1,121,598
			<hr/> 18,535,920
LA Festival of Flavors	10.574	NONE	11,789
			<hr/> 18,547,709
<b>Total Child Nutrition Cluster</b>			<hr/> 18,547,709
<b>Total United States Department of Agriculture</b>			<hr/> 18,547,709
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
<i>Passed through the Louisiana Department of Education</i>			
<b>ESSA</b>			
Title I Part A	84.010A	S010A220018	10,147,887
Title I Direct Student Services	84.010A	S010A210018	451,799
Redesign 1003a	84.010A	S010A210018	191,326
			<hr/> 10,791,012
Title II Teacher and Principal Training	84.367A	S367A220017	1,829,883
Title III English Language Acquisition	84.365A	S365A220018	179,683
Title III English Immigrant Set Aside	84.365A	S365A210018	65,854
			<hr/> 245,537
Title IV Student Support & Academic Enrichment	84.424A	S424A220019	79,896
			<hr/> 79,896
<b>Total ESSA</b>			<hr/> 12,946,328
<b>Special Education Cluster</b>			
Special Education - IDEA Part B	84.027A	H027A220033	13,360,530
Special Education - High Cost Services	84.027A	H027A220033	171,420
Special Education - IDEA Set-Aside 611	84.027A	H027A200033	0
			<hr/> 13,531,950
Special Education - IDEA Preschool	84.173A	H173A220082	220,255
			<hr/> 220,255
Special Education - IDEA ARP 619	84.127X	H173X210082	15,185
			<hr/> 15,185
Special Education - IDEA ARP 611	84.027X	H027X210033	213,907
			<hr/> 213,907
<b>Total Special Education Cluster</b>			<hr/> 13,981,297
Carl Perkins - Career and Technical Education	84.048A	V048A220018	430,463
Education for Homeless Children and Youth	84.196A	1S196A22019	109,440
21st Century Community Learning Centers	84.287C	S287C200018	79

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2023**

<b>Federal Grantor/ Pass-Through Grantor/ Program Name</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Grantor Award Number</b>	<b>Expenditures</b>
<b><u>UNITED STATES DEPARTMENT OF EDUCATION (CONTINUED)</u></b>			
<i>Passed through the Louisiana Department of Education</i>			
<b>Education Stabilization Fund</b>			
Emergency Relief Fund II - Incentive COVID-19 Elementary and Secondary School	84.425D	S425D210003	95,820
Emergency Relief Fund II- Formula COVID-19 Elementary and Secondary School	84.425D	S425D210003	13,902,156
Emergency Relief Fund III- EB Interventions COVID-19 Elementary and Secondary School	84.425U	S425U210003	800,117
Emergency Relief Fund III - Incentive COVID-19 Elementary and Secondary School	84.425U	S425U210003	545,717
Emergency Relief Fund III- Formula COVID-19 Elementary and Secondary School	84.425U	S425U210003	10,214,327
ARP Homeless Children Youth	84.425W	S425W210019	103,326
<b>Total Education Stabilization Fund</b>			<u>25,661,463</u>
<b>Total United States Department of Education</b>			<u>53,129,070</u>
<b><u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>			
<i>Passed through the Louisiana Department of Education</i>			
Ready Start PDG	93.434	90TP006203-00	86,946
B-3 Seats PDG	93.434	90TP0062-03-00	388,616
			<u>475,562</u>
<b>CCDF Cluster</b>			
B-3 Seats CCDBG CCDF	93.575	2101LACDC6	1,415,453
Believe Category 1 CRRSA	93.575	2101LACCC5	365,500
Believe Category 2 StabAdmin	93.575	2101LACSC6	6,996
Believe Category 3 ARPA CCDBG	93.575	2101LACDC6	202,053
Believe Category 4 CCDBG	93.575	2101LACDC6	44,642
Community Supply Building Access Exp Stab Admin	93.575	2101LACDC6	675,012
COVID-19 CCR CCDF	93.575	2101LACCC5	
Early Childhood Community Network Pilots - CCDF	93.575	2101LACCDF	104,677
			<u>2,814,333</u>
Ready Start Networks CCDF	93.596	2101LACCC5	30,827
<b>Total CCDF Cluster</b>			<u>2,845,160</u>
<b>Total United States Department of Health and Human Services</b>			<u>3,320,722</u>
<b><u>UNITED STATES DEPARTMENT OF DEFENSE</u></b>			
Direct Aid			
Army - JROTC	12.998	NONE	313,958
Marines - JROTC	12.998	NONE	70,816
Navy - JROTC	12.998	NONE	252,649
<b>Total United States Department of Defense</b>			<u>637,423</u>
<b><u>UNITED STATES DEPARTMENT OF JUSTICE</u></b>			
Direct Aid			
STOP School Violence	16.839	2018-YS-BX-0171	208
<b>Total United States Department of Justice</b>			<u>208</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 75,635,132</u>

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

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023**

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**Note 1. General**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the St. Tammany Parish School Board (the School Board). The School Board reporting entity is defined in the notes to the financial statements for the year ended June 30, 2023. All federal awards received directly from federal agencies are included on the schedule as well as federal awards passed through other government agencies. The following programs are considered major federal programs of the School Board for single audit purposes:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Title I Grants to Local Education Agencies	84.010A
COVID-19 - Education Stabilization Fund	84.425
CCDF Cluster	93.575, 93.596

**Note 2. Basis of Accounting**

The schedule of expenditures of federal awards is presented using the modified accrual basis of accounting, which is described in the notes to the School Board's basic financial statements for the year ended June 30, 2023. Commodities received, which are non-cash revenue, are valued at prices provided by the U.S. Department of Agriculture. Any received but unused commodities are recorded as deferred revenue until used.

**Note 3. Relationship to General Purpose Financial Statements**

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

General Fund	\$ 686,253
Special Revenue Funds	75,386,748
Subtotal Federal Sources	<u>76,073,001</u>
FEMA Funds Received for prior year Expenditures	<u>(437,869)</u>
<b>Total Reported on Schedule of Expenditures of Federal Awards</b>	<b><u><u>\$ 75,635,132</u></u></b>

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Notes to Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2023**

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**Note 4. Relationship to Federal Financial Reports**

Amounts reported in the schedule of expenditures of federal awards agree with the amounts reported in the related federal financial reports, except for the amounts in reports submitted as of a date subsequent to June 30, 2023, which will differ from the schedule by the amount of receivables as of June 30, 2023, liquidated to the dates of the reports.

**Note 5. Indirect Cost Rate**

The St. Tammany Parish School Board uses an indirect cost rate negotiated and approved by the Louisiana Department of Education, and has not elected to use the 10% de minimis indirect cost rate as provided for in Section 200.414 of the Uniform Guidance.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

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**A. Summary of Auditor's Results**

**Financial Statements**

- |  |               |
|--|---------------|
| 1. Type of auditor's report  | Unmodified    |
| 2. Internal control over financial reporting                                     |               |
| a. Material weaknesses identified?   | No            |
| b. Significant deficiencies identified not considered to be material weaknesses? | None Reported |
| c. Noncompliance material to the financial statements noted?                     | Yes           |

**Federal Awards**

- |  |               |
|--|---------------|
| 3. Internal control over major programs  |               |
| a. Material weaknesses identified?   | No            |
| b. Significant deficiencies identified not considered to be material weaknesses?                         | None Reported |
| 4. Type of auditor's report issued on compliance for each major program                                  | Unmodified    |
| 5. Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a) | None          |

6. Identification of major programs

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Title I Grants to Local Education Agencies	84.010A
COVID-19 - Education Stabilization Fund	84.425
CCDF Cluster	93.575, 93.596

- |  |             |
|--|-------------|
| 7. Dollar threshold used to distinguish between Type A and B programs  | \$2,269,054 |
| 8. Auditee qualified as a low-risk auditee under Section 2 CFR 200.520 | Yes         |

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended June 30, 2023**

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**B. Financial Statement Findings**

**2023-001 Travel Reimbursement**

*Criteria:* Article 7, Section 14 of the Louisiana Constitution cover the prohibited use of public funds.

*Condition:* The School Board's detective control processes in place identified an instance of an employee in the internal audit department, who has no access to assets that may be subject to fraud or misappropriation, incorrectly calculating travel mileage which was requested for reimbursement and paid out of the general fund.

*Cause:* The employee was provided the travel policy numerous times, but the employee stated that they did not understand the travel policy.

*Effect:* Employee was improperly paid a total of \$1,642.22 over a 3 year period from June 2020 through May 2023.

*Recommendation:* Obtain verification that each employee has read and understands the travel reimbursement policy when the School Board provides the written policies to each employee annually.

*Management's Response:* The School Board made the appropriate notification per Louisiana Revised Statute 24:523. The employee made the appropriate restitution to the School Board and the matter has been resolved internally. The School Board will require all employees, through their electronic training system, read the travel policy and certify they have read and will comply with the policy

**C. Federal Awards Findings and Questioned Costs**

None.

**ST. TAMMANY PARISH SCHOOL BOARD  
COVINGTON, LOUISIANA**

**Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2023**

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**B. Financial Statement Findings**

None.

**C. Federal Awards Findings and Questioned Costs**

None.

**D. Other Matter**

None.



