ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
June 30, 2024

ST. TAMMANY PARISH SCHOOL BOARD

Covington, Louisiana

FRONT COVER

“ST. Tammany Parish Public Schools Builds Champions”

by
Brantleigh Jones - 8th Grade
Helen Stone - 7th Grade
Amelia Strickland - 7th Grade
Madisonville Junior High
Teacher: Kylie Tregre

ST. TAMMANY PARISH
SCHOOL BOARD
Covington, Louisiana

ANNUAL COMPREHENSIVE
FINANCIAL REPORT
For the Fiscal Year Ended
June 30, 2024

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

ST. TAMMANY
PARISH PUBLIC SCHOOLS

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INTRODUCTORY SECTION

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ST. TAMMANY
PARISH PUBLIC SCHOOLS

Frank J. Jabbia
Superintendent

Steve E. Alfonso, Jr.
Assistant Superintendent

Kimberly B. Gardner
Assistant Superintendent

Mary Hart
Assistant Superintendent

Melissa Langlois, Ed.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 Fauntleroy
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 12, 2024

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, 2024, 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, 2024. 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

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 36,384 as of October 1, 2024, which includes 1,592 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 275,583.

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 June 30, 2024, the average unemployment rate (4.2%) remained lower than the average rate for the Greater New Orleans Area (4.6%), State of Louisiana (4.5%), and national (4.3%) averages. 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. Inflation is getting closer to achieving the two percent year-over-year target. Prices of some good have fallen in last year. Parish retail sales data suggest that consumers are continuing to spend money but the pace of growth has slowed. The real estate market shows resilience. The number of houses sold has declined in the last two years, but properties in the Parish have retained their value from the housing boom during the pandemic compared with the state and metro average. Residential building permit data has increased in recent months. Regional wage growth continues to come down to more sustainable levels that should not negatively impact inflation goals. The earnings of workers in St. Tammany are rising, but the median earning in the Parish remain lower than potential earnings in New Orleans, elsewhere in Louisiana, and the national average. The Parish's labor force participation rate increased in 2024 after a few years of decline. Rates in the Parish are still below the regional, state, and national averages. The State of Louisiana and the Parish offer tax abatements on certain types of business expansions. The benefit of these abatements is to encourage development or economic activity in the Parish and in the State. These business expansions may also create jobs for the Parish and the State.

Student enrollment has decreased by approximately 2,390 students since 2020 mainly due to the COVID-19 pandemic. As of October 1, 2024, the School Board has student enrollment of 36,384 which is a decrease of 422 students when compared to October 1, 2023 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, 2024 student membership approved for the purpose of funding by the State was 35,733 students, which was 272 students less than the February 1, 2023 student membership. This membership count includes St. Tammany Parish resident students that are attending out of parish charter, in parish charter, or other public schools as well as online academies. St. Tammany Parish has one charter school currently and another one approved that will be opened in the future. 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 $5.3 million for 2023-2024.

Student enrollment as of October 1, 2024 was 36,384. This is a decrease of 277 students when compared to end of year enrollment for 2023-2024.

LONG-TERM FINANCIAL PLANNING

Currently, the fund balance of the General Fund (28.49% of revenues and 29.10% 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 6.8%. 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 2024 and the last 5 years. We do expect a decrease in local revenues for FY 2024.

RELEVANT FINANCIAL POLICIES

For FY 2023-2024, 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 St. Tammany Parish Public School System is one of the highest rated large school districts in the state with a District Performance Score of 87.5. The system's district performance score has grown for three consecutive years and this last school year, 36 schools increased their School Performance Score. The district has 29 Top Gains Honored schools, 16 Opportunity Honored Schools, and three Comeback Campuses. The St. Tammany Parish Public School System has nine National Blue Ribbon Schools of Excellence and in 2024 had a teacher receive the prestigious Milken Educator Award. St. Tammany students earned a 20.5 Composite ACT Score, which is number one in the state and continues to exceed the national average. In the past five years the district has had 46 National Merit Finalists. The School Board and School System have earned many distinguished awards and recognitions including: 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, 65 National Communications Awards, a national Telly Award for a video project by Channel 13 and the Communications Department, a regional Emmy for a Channel 13 documentary, dozens of New Orleans Press Club Awards, a Top 100 School Systems Recognition by Money Magazine, School Watch What Parents Want Award, six national JAG awards including a National

Outstanding JAG Specialist Award, a Crimestoppers Excellence in School Safety Award, a 2010 Grand Prize Magna Award for energy conservation, Energy Milestone Award, and was an Energy Star-Leader Certificate Recipient. The School Board continues to maintain a robust energy conservation program throughout the parish. Through a focused employee education initiative, the School Board has saved more than $36 million on utilities. The school safety plan and technology initiatives were funded by a bond issue approved by voters in March 2008, May 2013, and May 2019.

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 $913 million on this initiative, and an additional $26.2 million is planned for the next two years with the remaining bond proceeds from the 2013 and 2019 voter approved issues. The improvements and additions 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 2,766 full-time, certificated teachers with 32.43% of teachers possessing an advanced degree. 57.48% 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. The School Board plans to request voter approval for a new capital improvement plan in the amount of $325 Improvements in May 2025.

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, 2024 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, 2024, the School Board had a number of debt issues outstanding, totaling $304.8 million. Not included in the School Board's long-term debt are $72.2 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 2024 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, 2023. 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, 2023, 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 36 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,

Frank J. Jabbia
Superintendent

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, 2023

Christopher P. Morrill

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, 2023.

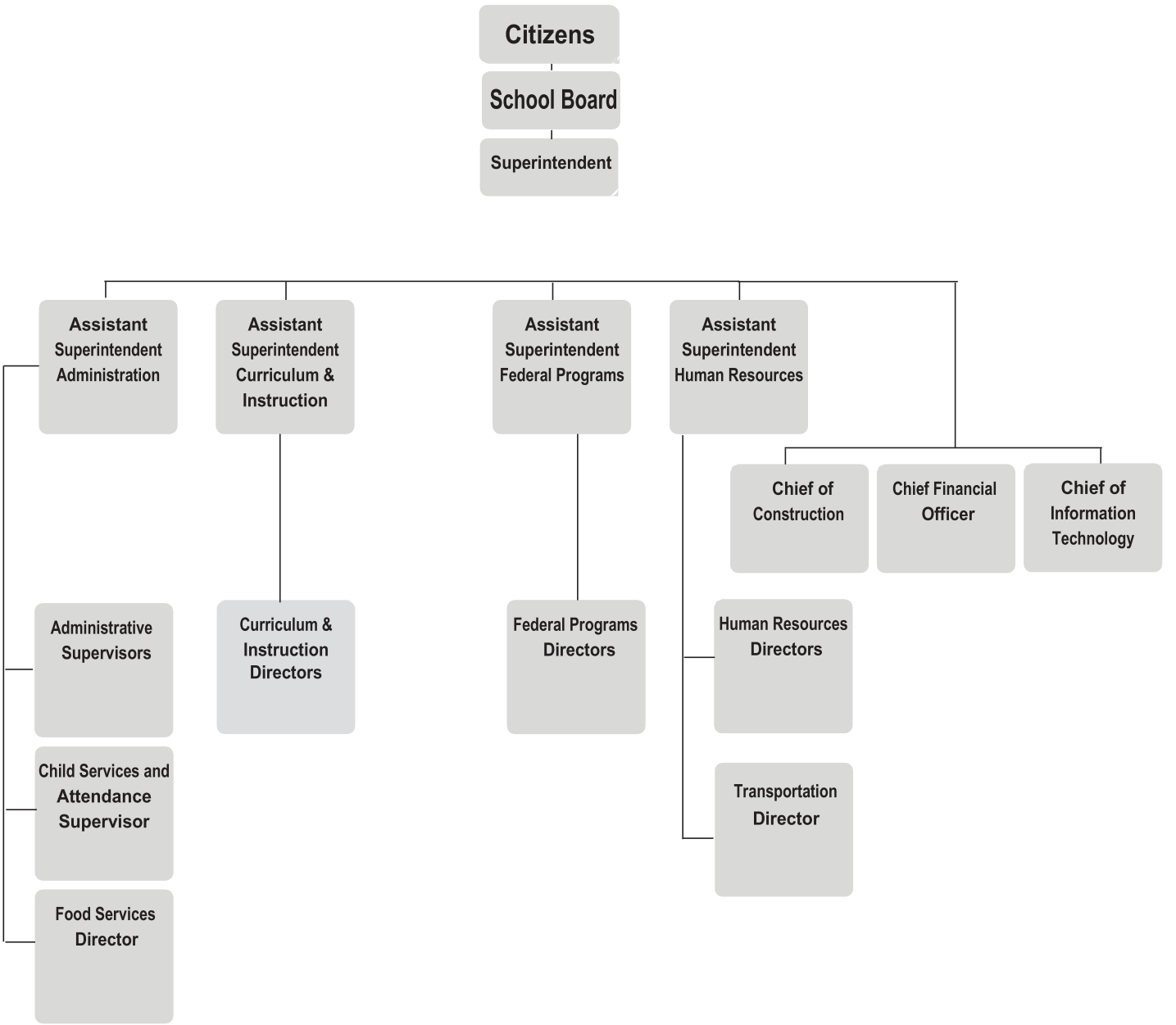
The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

ST. TAMMANY PARISH SCHOOL BOARD
ORGANIZATION CHART
JUNE 30, 2024



St. Tammany Parish School Board
Principal Officials

School Board Members

James Braud	*President*	District 13
Amanda Martin	*Vice-President*	District 6
Matthew E. Greene		District 1
Roslyn Hanson		District 2
Adaline V. Rutherford		District 3
Kalinda Fauntleroy		District 4
C. Brandon Harrell		District 5
Isabelle Moore		District 7
Michael R. Peterson		District 8
Gia R. Baker		District 9
Deborah P. McCollum		District 10
Tammy W. Lamy		District 11
Michelle Hirstius		District 12
Dennis S. Cousin		District 14
Michelle R. Gallaher		District 15

Administrative Officials

Frank J. Jabbia, *Superintendent*
Kimberly B. Gardner, *Assistant Superintendent*
Steve Alfonso, *Assistant Superintendent*
Mary Hart, *Assistant Superintendent*
Melissa Langlois, *Assistant Superintendent*
Terri Prevost, CPA *Chief Financial Officer*
Louis Boullion, *Chief of Information Services*

ST. TAMMANY
PARISH PUBLIC SCHOOLS

FINANCIAL SECTION

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LaPorte
CPAs & BUSINESS ADVISORS

LaPorte, APAC
5100 Village Walk | Suite 300
Covington, LA 70433
985.892.5850 | Fax 985.892.5956
LaPorte.com

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, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, 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 (U.S. GAAP).

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 U.S. GAAP, 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 schedules, other postemployment benefits information, total pension liability and contribution information, and notes to required supplementary information on pages 88 to 98, 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 GAAS, 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 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 GAAS. In our opinion, the combining and individual nonmajor and internal service fund financial statements, the budgetary comparison schedules for the nonmajor funds, 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 12, 2024 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

A Professional Accounting Corporation

Covington, LA
December 12, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the St. Tammany Parish School Board (the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages v - xi, and the School Board's financial statements, which begin on page 15.

FINANCIAL HIGHLIGHTS

The financial highlights for the School Board for fiscal year ended June 30, 2024, were:

- The School Board's General Fund expended $483.0 million in fiscal year ended June 30, 2024 on education for St. Tammany Parish (the Parish). Over 76.2% of the expenditures was spent on instructional and support programs and 13.0% 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, 2024, were approximately $493.5 million. The largest single sources of non-federal funds were from the State of Louisiana Minimum Foundation Program ($204.1 million), ad valorem taxes ($122.6 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 $172.0 million. The overall increase in net position was $75.2 million.
- The School Board's change in net position for the year was an increase of $75.2 million. There were increases in ad valorem taxes of $6.4 million. Operating grants revenue increased $34.4 million. There was a $9.3 million decrease from the State of Louisiana through the Minimum Foundation Program.
- The School Board's governmental funds reported combined ending fund balances of $278.2 million, a decrease of $41.0 million in comparison to the prior year. In 2024, expenditures in capital projects decreased significantly as large construction projects were completed in the prior year with a decrease of $23.3 million or 31%. Salaries and benefits increased as employees received substantial pay raises and stipends approximating $19.9 million. State funding through the Minimum Foundation Program decreased $9.3 million. Increases in ad valorem tax revenues as a result of increase in property values in the Parish approximated $6.4 million.
- The School Board expended approximately $51.8 million on capital projects in 2023-2024. 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 no change in fund balance.
- As of June 30, 2024, the School Board had $304.8 million in bonds outstanding.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Parish School Board's basic financial statements. The 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 - 87 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 99 - 132 of this report.

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 2023-2024, the School Board's financial position increased, with its net position increasing $75.2 million from a restated $247.2 million deficit in 2022-2023 to a $171.9 million deficit in 2023-2024. $55.3 million of the School Board's net position is restricted for debt service, operational purposes, Food Service, and Student Activities, leaving a deficit of $570.6 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.

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)

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	**$ 347,597**	$ 387,809
Capital Assets	**631,818**	581,634
Total Assets	**979,415**	969,443
Deferred Outflows of Resources	**177,627**	190,548
Liabilities		
Current Liabilities	**136,092**	114,134
Long-Term Liabilities	**1,041,566**	1,208,002
Total Liabilities	**1,177,658**	1,322,136
Deferred Inflows of Resources	**151,357**	86,491
Net Position		
Net Investment in Capital Assets	**343,292**	296,155
Restricted	**55,335**	60,375
Unrestricted	**(570,600)**	(605,166)
Total Net Position	**$ (171,973)**	$ (248,636)

The largest portion of the School Board's net position is an unrestricted deficit of $570.6 million. The unrestricted deficit is primarily made up of the total pension liability of $485.5 million and the total other postemployment benefit liability of $273.4 million. This deficit is not expected to consume the resources of the School Board in the next fiscal year since the total pension liability and other postemployment benefit liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payments are expected to be made.

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

The restricted net position (32.2%) 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, 2024 and 2023, the School Board was not able to report positive balances in its unrestricted net position. Ongoing liabilities for postemployment benefits and total pension liability contributed to the deficit in unrestricted net position.

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

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for Services	**$ 11,615**	$ 10,966
Operating Grants and Contributions	**115,606**	81,194
Capital Grants and Contributions	**-**	6,061
General Revenues:		
Ad Valorem (Property) Taxes	**163,310**	156,896
Sales and Use Taxes	**145,170**	145,218
Minimum Foundation Program	**211,263**	220,533
Other General Revenues	**29,228**	13,079
Total Revenues	**676,192**	633,947
Program Expenses		
Regular Programs	**190,880**	211,959
Special Education Programs	**86,305**	88,679
Vocational Education Programs	**7,219**	7,653
Other Instructional Programs	**22,474**	18,961
Special Programs	**20,733**	18,260
Pupil Support	**38,056**	39,874
Instructional Staff Support	**25,895**	26,439
General Administration	**10,346**	10,766
School Administration	**28,658**	29,517
Business Administration	**2,896**	3,285
Operation and Maintenance of Plant	**66,136**	58,759
Pupil Transportation	**54,369**	47,370
Central Services	**8,846**	9,869
Food Service	**26,840**	29,070
Community Services Programs	**975**	1,216
Interest on Long-Term Debt	**10,395**	9,818
Total Expenses	**601,023**	611,495
Changes in Net Position	**75,169**	22,452
Beginning Net Position	**(248,636)**	(271,088)
Prior Period Adjustment	**1,494**	-
Beginning Net Position, Restated	**(247,142)**	(271,088)
Ending Net Position	**$ (171,973)**	$ (248,636)

The St. Tammany Parish School Board's net position increased by $75.2 million. Revenues increased by 6.7% or approximately $42.2 million. Revenue increases in ad valorem taxes and sales tax totaled $6.4 million. These increases were mainly caused by continued Parish economic growth in property tax values and sales. There was a $9.3 million decrease from the State of Louisiana through the Minimum Foundation Program and additional appropriations. Operating grants revenue increased $34.4 million.

Student enrollment had a decrease from 37,212 students in 2023 to 36,806 students in 2024. MFP funding decreased due to a loss of students, increase in amounts paid to non-public schools, and reduction in funding due to increases in local revenues.

Expenses increased 1.7% or approximately $10.4 million in 2024. A decrease in construction expenditures account for most of the decrease.

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.

The School Board's governmental funds reported combined ending fund balances of $278.2 million, a decrease of $41.0 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 did not change from 2023. General Fund expenditures, before transfers and other financing uses, for 2024, increased by less than 1%, or $3.6 million.

General Fund revenue before transfers and other financing sources increased slightly, or $.5 million. Ad valorem taxes increased as a result of increased property values, and sales taxes decreased slightly. Minimum Foundation funding also decreased due to loss of students and increases in local tax revenue.

Miscellaneous Programs Fund accounts for the federal, state, and local grants received and the program expenditures related to the various programs. Expenditures in this fund totaled $67.5 million, an increase of $35.1 million from the prior year. The primary funding source is the Education Stabilization Funds, which will be fully expended in the first quarter of Fiscal Year 2025.

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 $1.6 million. The School Board 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 fund balance continues to decrease as the bond proceeds are expended on the voter approved projects and the project list is close to completion.

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 $28.1 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 fund balance decreased significantly in 2024 as bond proceeds were expended on the voter approved projects and project list is close to completion.

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 $1.6 million, or 4.6%, from 2023. This increase was mainly caused by continued Parish economic growth in property tax values. Expenditures in this fund had an increase of $2.0 million, or 5.5%. This increase is due to principal and interest payments.

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.

General Fund Budgetary Highlights

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

$6.7 million decrease in projected revenues as follows:

- $7.6 million decrease in Minimum Foundation Program
- $3.7 million increase in Ad Valorem Revenues
- $5.1 million increase in Sales Tax Revenue
- $1.8 million increase in Earnings on Investments
- $13.0 million decrease in Restricted State
- $3.5 million increase in Other

$9.2 million decrease in projected expenditures as follows:

- $3.2 million decrease in Employee Salaries and Benefits. State stipends and associated benefits were projected in the original budget but the State required the stipends to be recorded in a Special Revenue Fund.
- $2.9 million increase in building repair expenses. Inflation and excessive repairs in air conditioning systems caused this increase.
- $2.1 million decrease in materials and supplies. Material and supplies were not needed as projected at beginning of year.
- $4 million decrease in textbook purchases. Textbooks that were planned to be purchased were not required.
- $5.4 million decrease in utilities. Utility costs were recorded in other funds to assist with balancing the budget.
- $2.6 million increase in property insurance. Insurance costs and claims increased as a result of inflation and claims.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2024, the School Board has invested in a broad range of capital assets, including land, school facilities, and equipment totaling $631.8 million. (See Table 3 below). There was a net increase in capital assets in 2024 of $50.8 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 5.

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

	Governmental Activities	
	2024	2023
Land	**$ 25,514**	$ 20,677
Land Improvements	**20,420**	9,701
Buildings and Improvements	**451,357**	416,714
Furniture and Equipment	**24,711**	11,466
Construction in Progress	**109,816**	123,076
Total	**$ 631,818**	$ 581,634

The construction projects for 2023-2024 were mainly for classroom additions and renovations throughout the Parish.

Long-Term Debt

As of June 30, 2024, the School Board had $1.1 billion in long-term debt outstanding, a decrease of $143.5 million, or 11.6%, less than the amount at June 30, 2023 - as shown in Table 4 below:

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

	Governmental Activities	
	2024	2023
General Obligation Bonds (Backed by the School Board), Net of Unamortized Premium (Discount)	**$ 321,197**	$ 349,603
Limited Revenue Bonds	**6,231**	1,394
Qualified School Construction Bonds	**334**	667
Lease Obligations	**40**	663
Direct Finance Agreement	**194**	384
Total Pension Liability	**485,521**	506,165
Total Other Postemployment Benefits (OPEB) Liability	**273,390**	371,838
Compensated Absences	**20,059**	19,795
Total	**$ 1,106,966**	$ 1,250,509

The School Board continued to pay down its outstanding debt issues. The School Board's bond rating in 2023-2024 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 $298.3 million is significantly below the current $1.1 billion limit. Total OPEB liability decreased by $98.4 million. Total pension liability decreased by $20.6 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 $11.3 million and $10.2 million in claims and judgments outstanding for fiscal years ended June 30, 2024 and 2023, 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 6, 7, and 8 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 2024-2025 fiscal year:

- Sales taxes are projected to decline for FY 2024-2025. 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 2024-2025 after a decline as a result of the COVID-19 pandemic. Enrollment as of October 1, 2024, was 36,384 for a decrease of 422 students over October 1, 2023.
- The retirement system contributions will decrease effective July 1, 2024. The Teachers' Retirement System of Louisiana decreased the employer contribution rate from 24.1% to 21.51%.
- Projected ad valorem taxes for 2024-2025 indicate increases of approximately $8.9 million due to increases in property values based on final tax roll.
- Employees were given pay increases for the 2024-2025 school year approximating $5.9 million.

All of these factors were considered in preparing the School Board's budget for the 2024-2025 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 PUBLIC SCHOOLS

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

BASIC FINANCIAL STATEMENTS:

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

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

Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 184,853,363
Investments	81,284,078
Receivables:	
Taxes:	
Ad Valorem	1,900,959
Sales and Use	24,383,120
Intergovernmental:	
Federal	9,303,078
State	1,990,804
Other	4,224,720
Prepaid Items	801,865
Inventory	908,307
Restricted Cash and Cash Equivalents	37,946,218
Capital Assets not Being Depreciated	
Land	25,514,024
Construction in Progress	109,815,922
Capital Assets, Net	
Land Improvements	20,419,576
Buildings and Improvements	451,357,338
Furniture and Equipment	24,671,981
Right-to-Use Assets	38,977
Total Assets	979,414,330
Deferred Outflows of Resources	
Deferred Charges - Bond Refunding	5,211,669
Deferred Outflows - Pensions	160,553,724
Deferred Outflows - Other Postemployment Benefits	11,861,374
Total Deferred Outflows of Resources	177,626,767

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

Statement of Net Position (Continued)
June 30, 2024

	Governmental Activities
Liabilities	
Salaries and Wages Payable	38,804,359
Accounts Payable	12,419,093
Accrued Interest Payable - Bonds	3,361,851
Contracts and Retainage Payable	4,344,751
Other Liabilities	503,351
Long-Term Liabilities	
Due within One Year	
Bonds Payable	27,014,334
Direct Finance Agreements	194,187
Lease Obligations	14,713
Compensated Absences	17,002,539
Claims and Judgments	11,213,226
Total Other Postemployment Benefits Liability	21,219,758
Due in More than One Year	
Bond Payable, Net of Unamortized Premium (Discount)	300,748,014
Lease Obligations	25,523
Compensated Absences	3,055,883
Claims and Judgments	45,326
Total Pension Liability	485,520,968
Total Other Postemployment Benefits Liability	252,169,979
Total Liabilities	1,177,657,855
Deferred Inflows of Resources	
Deferred Inflows - Pensions	33,032,443
Deferred Inflows - Other Postemployment Benefits	118,324,206
Total Deferred Inflows of Resources	151,356,649
Net Position	
Net Investment in Capital Assets	343,292,149
Restricted for:	
Student Activities	7,989,588
Debt Service	22,913,223
Operational Purposes	22,816,413
Food Service	1,615,540
Unrestricted	(570,600,320)
Total Net Position	$ (171,973,407)

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

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction:					
Regular Education Programs	$ 190,879,670	$ 1,159,430	$ 37,321,519	$ -	$ (152,398,721)
Special Education Programs	86,305,286	-	16,874,739	-	(69,430,547)
Vocational Education Programs	7,218,735	-	1,411,435	-	(5,807,300)
Other Instructional Programs	22,474,278	8,976,763	4,395,314	-	(9,102,201)
Special Programs	20,733,345	-	4,053,978	-	(16,679,367)
Support Services:					
Pupil Support	38,056,559	-	7,441,935	-	(30,614,624)
Instructional Staff Support	25,894,594	-	5,063,240	-	(20,831,354)
General Administration	10,345,701	-	2,028,087	-	(8,317,614)
School Administration	28,657,953	-	5,697,386	-	(22,960,567)
Business Administration	2,895,858	-	587,664	-	(2,308,194)
Operation and Maintenance of Plant	66,135,713	-	12,931,854	255	(53,203,604)
Pupil Transportation	54,369,041	-	10,630,442	-	(43,738,599)
Central Services	8,846,399	-	1,729,682	-	(7,116,717)
Food Services	26,840,125	705,756	5,247,884	-	(20,886,485)
Community Service Programs	974,572	772,954	190,552	-	(11,066)
Interest on Long-Term Debt & Lease Obligations	10,395,347	-	-	-	(10,395,347)
Total Governmental Activities	$ 601,023,176	$ 11,614,903	$ 115,605,711	$ 255	(473,802,307)
General Revenues:					
Taxes:					
Ad Valorem (Property) Taxes					163,310,179
Sales and Use Taxes					145,169,543
State Revenue Sharing					2,199,519
Grants and Contributions not Restricted to Specific Programs - Minimum Foundation Program					211,262,984
Restricted State Appropriation					13,721,833
Earnings on Investments and Net Decrease in the Fair Value of Investments					12,387,359
Miscellaneous					919,734
Total General Revenues					548,971,151
Change in Net Position					75,168,844
Net Position, Beginning of Year					(248,636,301)
Prior Period Adjustment					1,494,050
Net Position, Beginning (Restated)					(247,142,251)
Net Position, End of Year					$ (171,973,407)

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 **Statement C**
COVINGTON, LOUISIANA

Governmental Funds
Balance Sheet
June 30, 2024

	General	Miscellaneous Programs	Non-Major Fund Types Other Governmental	Total
Assets				
Cash and Cash Equivalents	$ 91,101,379	$ 3,654,141	$ 83,250,028	$ 178,005,548
Investments	55,793,802	-	25,490,276	81,284,078
Receivables:				
Taxes:				
Ad Valorem	1,416,367	-	484,592	1,900,959
Sales and Use	24,383,120	-	-	24,383,120
Intergovernmental:				
Federal	171,133	3,900,881	5,231,064	9,303,078
State	377,162	1,613,642	-	1,990,804
Other	4,185,620	-	39,100	4,224,720
Prepaid Items	801,865	-	-	801,865
Due from Other Funds	13,380,474	-	5,729,317	19,109,791
Inventory	-	-	908,307	908,307
Restricted Cash and Cash Equivalents	-	-	37,946,218	37,946,218
Total Assets	$ 191,610,922	$ 9,168,664	$ 159,078,902	$ 359,858,488
Liabilities and Fund Balances				
Liabilities				
Salaries and Withholdings Payable	$ 35,404,443	$ 650,755	$ 2,749,161	$ 38,804,359
Accounts Payable	3,102,836	340,160	8,671,080	12,114,076
Due to Other Funds	5,729,317	6,704,211	6,676,263	19,109,791
Contracts and Retainage Payable	-	-	4,344,751	4,344,751
Other Liabilities	15,739	-	487,612	503,351
Claims Liabilities	6,791,432	-	-	6,791,432
Total Liabilities	51,043,767	7,695,126	22,928,867	81,667,760
Fund Balances				
Nonspendable:				
Inventory	-	-	908,307	908,307
Prepaid Items	801,865	-	-	801,865
Restricted for:				
Debt Service	-	-	26,275,074	26,275,074
Construction	-	-	38,604,184	38,604,184
Food Service	-	-	1,615,540	1,615,540
Operational Purposes	-	-	22,816,413	22,816,413
Student Activities	-	-	7,989,588	7,989,588
Committed for:				
Bond Rating	26,707,759	-	-	26,707,759
Special Programs	-	1,473,538	13,789,827	15,263,365
Assigned for:				
Construction	-	-	24,151,102	24,151,102
Local Priorities	113,057,531	-	-	113,057,531
Total Fund Balances	140,567,155	1,473,538	136,150,035	278,190,728
Total Liabilities and Fund Balances	$ 191,610,922	$ 9,168,664	$ 159,078,902	$ 359,858,488

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

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Statement D

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

Total Fund Balances - Governmental Funds		$ 278,190,728
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	$ 1,176,139,399	
Accumulated Depreciation	(544,360,558)	631,778,841
Right-of-Use	1,823,198	
Accumulated Amortization	(1,784,221)	38,977
Deferred outflows of resources represent consumption of net position applicable to future periods and are, therefore, not reported in the funds.		
Bond Refunding	160,553,724	
Pensions	5,211,669	
Other Postemployment Benefits	11,861,374	177,626,767
Deferred inflows of resources represent acquisition of net position applicable to future periods and are, therefore, not reported in the funds.		
Pensions	(33,032,443)	
Other Postemployment Benefits	(118,324,206)	(151,356,649)
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		2,075,678
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, 2024, are:		
Accrued Interest Payable	(3,361,851)	
Bonds Payable	(304,819,334)	
Direct Finance Agreement	(194,187)	
Leases Obligations	(40,236)	
Unamortized Bond Premium	(23,433,421)	
Unamortized Bond Discount	490,407	
Net Other Postemployment Benefits Liability	(273,389,737)	
Net Pension Liability	(485,520,968)	
Compensated Absences	(20,058,422)	(1,110,327,749)
Net Position - Governmental Activities		$ (171,973,407)

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

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

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	General	Miscellaneous Programs	Non-Major Fund Types Other Governmental	Total
Revenues				
Local Sources:				
Taxes:				
Ad Valorem	$ 122,579,130	$ -	$ 40,731,049	$ 163,310,179
Sales and Use	145,169,543	-	-	145,169,543
Tuition	1,932,384	-	-	1,932,384
Earnings on Investments	3,809,082	-	5,555,121	9,364,203
Student Activity Revenue	-	-	8,976,763	8,976,763
Net Increase (Decrease) in the Fair Value of Investments	1,850,970	-	1,172,186	3,023,156
Food Service	-	-	705,756	705,756
Contributions and Donations	3,566,238	127,500	255	3,693,993
Medical Services	5,987,260	-	-	5,987,260
Other	878,714	-	41,020	919,734
State Sources:				
Minimum Foundation Program	204,097,518	-	7,165,466	211,262,984
Restricted Appropriation	517,008	13,204,825	-	13,721,833
Revenue Sharing	2,199,519	-	-	2,199,519
Professional Improvement Program	7,672	-	-	7,672
Other	181,693	9,500,610	375,902	10,058,205
Federal Sources	692,348	46,695,025	46,083,210	93,470,583
Total Revenues	493,469,079	69,527,960	110,806,728	673,803,767
Expenditures				
Current:				
Instruction:				
Regular Education Programs	192,203,233	10,288,143	607,991	203,099,367
Special Education Programs	78,734,543	2,742,328	10,353,487	91,830,358
Vocational Education Programs	6,325,352	169,773	1,185,737	7,680,862
Other Instructional Programs	11,090,660	2,554,334	10,273,793	23,918,787
Special Programs	3,654,768	8,748,704	9,657,801	22,061,273
Support Services:				
Pupil Support	30,846,076	3,631,908	6,020,161	40,498,145
Instructional Staff Support	15,416,551	5,534,820	6,602,190	27,553,561
General Administration	9,644,960	56,374	1,335,279	11,036,613
School Administration	29,894,825	997,456	112,226	31,004,507
Business Administration	3,034,889	153,038	10,070	3,197,997
Operation and Maintenance of Plant	50,161,670	14,623,823	5,588,150	70,373,643
Pupil Transportation	40,621,584	17,025,287	202,755	57,849,626
Central Services	9,091,829	205,253	115,643	9,412,725
Food Service	-	566,237	27,992,134	28,558,371
Community Service Programs	1,036,962	-	-	1,036,962
Facilities Acquisition and Construction	662,979	163,096	50,952,150	51,778,225
Debt Service:				
Administrative	-	-	99,123	99,123
Principal Retirement	498,906	-	26,087,248	26,586,154
Interest and Bond Charges	63,705	-	12,156,841	12,220,546
Total Expenditures	482,983,492	67,460,574	169,352,779	719,796,845

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, 2024

	General	Miscellaneous Programs	Non-Major Fund Types Other Governmental	Total
Excess (Deficiency) of Revenues Over Expenditures	10,485,587	2,067,386	(58,546,051)	(45,993,078)
Other Financing Sources (Uses)				
Transfers In	4,568,800	1,467,723	13,586,664	19,623,187
Transfers Out	(15,054,387)	(2,632,633)	(1,936,167)	(19,623,187)
Bonds Issued	-	-	5,000,000	5,000,000
Total Other Financing Sources (Uses)	(10,485,587)	(1,164,910)	16,650,497	5,000,000
Net Changes in Fund Balances	-	902,476	(41,895,554)	(40,993,078)
Fund Balances, Beginning of Year	140,567,155	571,062	178,045,589	319,183,806
Fund Balances, End of Year	$ 140,567,155	$ 1,473,538	$ 136,150,035	$ 278,190,728

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

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

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Total Net Change in Fund Balances - Governmental Funds		$ (40,993,078)
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	$ 78,797,581	
Depreciation Expense	(29,500,423)	49,297,158
Some expenses reported in the statement of activities do not require the use of current financial resourses and, therefore, are not reported as expenditures in governmental funds.		
Amortization of Leases		(606,777)
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	26,396,333	
Bond Proceeds (Including Refunding Bonds)	(5,000,000)	
Lease Obilgation Payments	622,347	
Direct Finance Payments	189,821	
Bond Premium	2,571,028	
Bond Discount	(65,515)	
Accrued Interest	363,066	
Deferred Charge on Bond Refunding	(1,032,013)	24,045,067
Revenues for pension contributions in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		2,388,253
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).		
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).		(263,845)
Pensions	15,180,264	
Other Postemployment Benefits	24,770,081	39,950,345
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.		1,351,721
Change in Net Position of Governmental Activities		$ 75,168,844

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

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

Proprietary Fund Type - Internal Service Funds
Statement of Net Position
June 30, 2024

Current Assets	
Cash and Cash Equivalents	$ 6,847,815
Total Assets	$ 6,847,815
Liabilities and Net Position	
Current Liabilities	
Accounts Payable	$ 305,017
Benefit Claims Payable	3,794,349
Claims Liability	627,445
Total Current Liabilities	4,726,811
Long-Term Liabilities	
Claims Liability	45,326
Total Long-Term Liabilities	45,326
Total Liabilities	4,772,137
Net Position	
Restricted for Employee Benefits	1,054,279
Unrestricted	1,021,399
Total Net Position	2,075,678
Total Liabilities and Net Position	$ 6,847,815

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

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

Proprietary Fund Type - Internal Service Funds
Statement of Revenues, Expenses, and
Change in Net Position
For the Year Ended June 30, 2024

Operating Revenues	
Employer/Employee Contributions	$ 10,443,310
Decrease in Incurred but not Reported (IBNR) Claims	477,638
Total Operating Revenues	10,920,948
Operating Expenses	
Administrative	228,802
Contractual Services	955,934
Premium Payments	3,336,826
Benefit Payments	2,755,533
Claims	1,665,348
Increase in Incurred but not Reported (IBNR) Claims	843,273
Total Operating Expenses	9,785,716
Operating Income	1,135,232
Non-Operating Revenues	
Earnings on Investments	216,489
Total Non-Operating Revenues	216,489
Change in Net Position	1,351,721
Total Net Position, Beginning of Year	723,957
Total Net Position, End of Year	$ 2,075,678

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

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

Proprietary Fund Type - Internal Service Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

Cash Flows from Operating Activities	
Receipts from Employer and Employee Contributions	$ 10,759,713
Payments for Benefits and Claims	(9,436,299)
Payments for Administrative and Contractual Services	(1,184,736)
Net Cash Provided by Operating Activities	138,678
Cash Flows from Investing Activities	
Sales of Investments	950,000
Earnings on Cash and Investments	216,489
Net Cash Provided by Investing Activities	1,166,489
Net Increase in Cash and Cash Equivalents	1,305,167
Cash and Cash Equivalents, Beginning of Year	5,542,648
Cash and Cash Equivalents, End of Year	$ 6,847,815
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	$ 1,135,232
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Decrease in Incurred but not Reported (IBNR) Claims	365,635
Decrease in Receivables	16,403
Increase in Due To/Due From	(1,400,000)
Increase in Payables	21,408
Total Adjustments	(996,554)
Net Cash Provided by Operating Activities	$ 138,678

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

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. Ad Valorem Taxes
Note 3. Cash, Cash Equivalents, and Investments
Note 4. Interfund Receivables, Payables, and Transfers
Note 5. Capital Assets
Note 6. Leases
Note 7. Risk Management
Note 8. Changes in Long-Term Liabilities
Note 9. Defeased Debt
Note 10. Tax Arbitrage Rebate
Note 11. Retirement Plans
Note 12. Litigation and Claims
Note 13. Concentration of Revenue
Note 14. Fund Balances
Note 15. Other Postemployment Benefits (OPEB)
Note 16. Tax Abatements
Note 17. Prior Period Adjustment
Note 18. Net Investment in Capital Assets

Note 1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The 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 36,806 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.

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, 2024, are as follows:

- General Fund - Accounts for the day-to-day operations of the School Board.
- Miscellaneous Programs - Accounts for the federal, state, and local grants received and the program expenditures related to the various programs.

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.

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, 2024, with a deductible of $250,000 per occurrence, and property damage, which is insured at the fiscal year ended June 30, 2024, 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.

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.

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 1st, become due on November 15th of each year, and become delinquent on December 31st. An enforceable lien attaches to the property as of November 15th. The taxes recognized in fiscal year 2024 were levied by the School Board on May 18, 2023. 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.

Prepaids

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

Note 1. Summary of Significant Accounting Policies (Continued)

D. Budget Practices

The proposed budgets for fiscal year 2023-2024 were completed and made available for public inspection at the School Board office on August 2, 2023. A public hearing was held on August 17, 2023 for suggestions and comments from taxpayers. The proposed fiscal year 2023-2024 budgets were formally adopted by the School Board on September 14, 2023 and the final amendment was adopted on November 14, 2024. 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 2023-2024 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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

J. Restricted Assets

Restricted assets represent cash held in separate bank accounts that are restricted according to applicable bond and loan indenture agreements or as required by R.S. 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:

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

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 total 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.

Note 1. Summary of Significant Accounting Policies (Continued)

N. Compensated Absences (Continued)

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.

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, 2024, employees of the School Board have accumulated and vested $20,058,422 of compensated absence benefits in salary and salary-related payments.

O. Sales and Use Taxes

On June 25, 1966, the voters of the 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 the Parish approved an additional one percent sales tax to be levied on behalf of the 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.

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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 $26,707,759 to maintain "AA" bond rating and for financial stability.

Note 1. Summary of Significant Accounting Policies (Continued)

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, 2024 have been considered in determining the accrued liability.

Note 2. Ad Valorem Taxes

The following is a summary of authorized and levied parish wide ad valorem taxes for the fiscal year ended June 30, 2024:

	Mills	Fiscal Year of Expiration
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
Total Millage	62.00	

Note 3. 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.

Note 3. Cash, Cash Equivalents, and Investments (Continued)

Deposits (Continued)

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.

At June 30, 2024, the School Board's carrying value of its deposits, including restricted cash and cash equivalents, was $304,083,659, and the bank balance was $310,373,317. Of the bank balance, $310,373,317 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, 2024, 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 $37,946,218 for the year ended June 30, 2024. 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 R.S.

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 United States 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.

Note 3. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

Investments totaling $81,284,078 were held at June 30, 2024.

At June 30, 2024, the School Board's investments were as follows:

	Maturities in Years			Reported Amount/
	Less than One	One to Five	Five to Ten	Fair Value
Certificates of Deposits	$ 5,025,446	$ -	$ -	$ 5,025,446
U.S. Treasuries	76,258,632	-	-	76,258,632
Total	$ 81,284,078	$ -	$ -	$ 81,284,078

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, 2024. 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

Note 3. 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, 2024:

	Total at June 30, 2024	Fair Value Measurement Using: Level 1	Level 2	Level 3
U.S. Treasuries	$ 76,258,632	$ 76,258,632	$ -	$ -
Total	$ 76,258,632	$ 76,258,632	$ -	$ -

Note 4. Interfund Receivables, Payables, and Transfers

As of June 30, 2024, individual balances due to/due from other funds were as follows:

Payable Fund	Receivable Fund	Amount
Non-Major Governmental	General*	$ 6,676,263
Miscellaneous Programs*	General*	6,704,211
General*	Non-Major Governmental	5,729,317
Total Governmental Funds		19,109,791
Internal Service	General*	-
Total		$ 19,109,791

* 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, 2024, individual transfers were as follows:

	Transfers In			
	General*	Miscellaneous Programs	Non-Major Governmental	Total
Transfers Out				
General*	$ -	$ 1,467,723	$ 13,586,664	$ 15,054,387
Miscellaneous Programs*	2,632,633	-	-	2,632,633
Non-Major Governmental	1,936,167	-	-	1,936,167
	$ 4,568,800	$ 1,467,723	$ 13,586,664	$ 19,623,187

* 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.

Note 5. Capital Assets

A summary of changes in capital assets is as follows:

Governmental Activities	Balance June 30, 2023	Prior Period Adjustment	Restated June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets not being Depreciated:						
Land	$ 20,677,430	$ 1,494,050	$ 22,171,480	$ 3,362,544	$ 20,000	$ 25,514,024
Construction in Progress	123,075,883	-	123,075,883	-	13,259,961	109,815,922
Total Capital Assets not being Depreciated	143,753,313	1,494,050	145,247,363	3,362,544	13,279,961	135,329,946
Capital Assets being Depreciated:						
Land Improvements	21,069,056	-	21,069,056	11,948,912	492,039	32,525,929
Buildings and Improvements	897,716,465	-	897,716,465	58,019,238	5,470,116	950,265,587
Furniture and Equipment	39,871,559	-	39,871,559	18,924,661	778,283	58,017,937
Total Capital Assets being Depreciated	958,657,080	-	958,657,080	88,892,811	6,740,438	1,040,809,453
Less Accumulated Depreciation:						
Land Improvements	11,368,371	-	11,368,371	1,114,078	376,096	12,106,353
Buildings and Improvements	481,003,034	-	481,003,034	23,375,331	5,470,116	498,908,249
Furniture and Equipment	29,051,355	-	29,051,355	5,011,014	716,413	33,345,956
Total Accumulated Depreciation	521,422,760	-	521,422,760	29,500,423	6,562,625	544,360,558
Total Capital Assets being Depreciated, Net	437,234,320	-	437,234,320	59,392,388	177,813	496,448,895
Capital Assets being amortized:						
Right-to-Use Assets - Furniture and Equipment	1,823,198	-	1,823,198	-	-	1,823,198
Total Capital Assets being Amortized	1,823,198	-	1,823,198	-	-	1,823,198
Less Accumulated Amortization:						
Right-to-Use Assets - Furniture and Equipment	1,177,444	-	1,177,444	606,777	-	1,784,221
Total Accumulated Amortization	1,177,444	-	1,177,444	606,777	-	1,784,221
Total Capital Assets being Amortized, Net	645,754	-	645,754	(606,777)	-	38,977
Governmental Activities Capital Assets, Net	$ 581,633,387	$ 1,494,050	$ 583,127,437	$ 62,148,155	$ 13,457,774	$ 631,817,818

Note 5. Capital Assets (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular Programs	$	9,523,757
Special Education Programs		4,306,119
Vocational Educational Programs		360,172
Other Instructional and Special Programs		1,121,602
Special Programs		1,034,500
Pupil Support		1,899,043
Instructional Staff Support		1,292,044
General Administration		517,530
School Administration		1,453,867
Business Administration		149,961
Operation and Maintenance of Plant		3,299,968
Pupil Transportation		2,712,691
Central Services		441,382
Food Services		1,339,162
Community Service Programs		48,625
Total	$	29,500,423

Note 5. Capital Assets (Continued)

Construction in progress at June 30, 2024 was composed of the following:

Project Location	Project Authorization	Incurred as of June 30, 2024	Committed
Abita Springs Middle	$ 397,934	$ 397,934	$ -
Abita Springs Elementary	1,392,908	1,392,908	-
Abney Early Childhood	433,473	433,473	-
Abney Elementary	13,603,372	13,603,372	-
Alton Elementary	454,933	454,933	-
Bayou Lacombe Elementary	449,268	449,268	-
Bayou Woods Elementary	539,511	539,511	-
Bonne Ecole Elementary	1,254,397	1,254,397	-
Boyet Jr. High	173,476	173,476	-
Brock Elementary	759,509	759,509	-
Carolyn Park Middle	314,606	314,606	-
Chahta Ima Elementary	683,481	683,481	-
Clearwood Jr. High	433,364	433,364	-
Covington Elementary	10,038,915	8,050,964	1,987,951
Covington High	6,749,960	2,465,493	4,284,467
Cypress Cove Elementary	7,864,500	7,282,117	582,383
Fifth Ward Jr. High	589,504	589,504	-
Florida Avenue Elementary	7,109,525	7,109,525	-
Fontainebleau High	25,225,733	25,225,733	-
Fontainebleau Jr. High	246,294	246,294	-
Folsom Elementary	666,241	666,241	-
Folsom Jr. High	165,735	165,735	-
Harrison Curriculum	40,943	40,943	-
Honey Island Elementary	599,536	599,536	-
Instructional Technology	15,079	15,079	-
Lake Harbor Middle	588,728	588,728	-
Lakeshore High	4,001	4,001	-
Lancaster Elementary	126,200	126,200	-
Lee Road Jr. High	521,767	521,767	-
Little Oak Middle	18,907,319	15,198,686	3,708,633
Little Pearl Elementary	588,486	588,486	-
Lyon Elementary	919,272	919,272	-
Madisonville Elementary	1,525,330	1,525,330	-
Madisonville Jr. High	309,564	309,564	-
Magnolia Trace Elementary	7,518,200	5,105,003	2,413,197
Mandeville Elementary	570,232	570,232	-
Mandeville High	204,091	204,091	-
Mandeville Jr. High	54,654	54,654	-
Mandeville Middle	673,460	673,460	-
Marigny Elementary	274,117	274,117	-
Mayfield Elementary	979,715	979,715	-
Monteleone Jr. High	347,686	347,686	-
Pearl River High	1,162,027	1,162,027	-
Pineview Middle	546,733	546,733	-
Pitcher Jr. High	221,951	221,951	-
Project Believe	390,266	390,266	-
Pontchartrain Elementary	181,972	181,972	-
RISE	1,352	1,352	-
Riverside Elementary	721,583	721,583	-
Salmen High	1,092,867	1,092,867	-
Sixth Ward Elementary	1,067,046	1,067,046	-
Slidell Jr. High	169,985	169,985	-
Slidell High	1,257,359	1,257,359	-
St. Tammany Jr. High	505,349	505,349	-
Tchefuncte Middle	317,490	317,490	-
Whispering Forest Elementary	400,352	400,352	-
Woodlake Elementary	441,202	441,202	-
Total	$ 122,792,553	$ 109,815,922	$ 12,976,631

Note 6. Leases

Lease Liabilities

A summary of changes in the School Board's lease obligations during the year ended June 30, 2024 is as follows:

	June 30, 2023	Additions/ Changes	Retirements/ Payments	June 30, 2024	Due Within One Year
Lease Liabilities	$ 662,583	$ -	$ (622,347)	$ 40,236	$ 14,713
Total	$ 662,583	$ -	$ (622,347)	$ 40,236	$ 14,713

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

Year Ending June 30,	Principal Payments	Interest Payments	Total
2025	$ 14,713	$ 1,006	$ 115,719
2026	15,161	558	115,719
2027	10,362	117	10,479
Total	$ 40,236	$ 1,681	$ 41,917

Note 7. 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 2024 a total of $4,013,455 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 $3,794,349 has been accrued as a liability based upon an actuary's estimate as of June 30, 2024. 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 2024 the School Board paid claims in the amount of $1,665,348 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, 2024, $1,021,399 of fund equity was available for future catastrophic losses. Claim liabilities were $672,771 based on an actuary's estimate at June 30, 2024. 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.

Note 7. 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:

	Beginning Balance	Claims and Changes in Estimates	Payments and Claims	Ending Balance	Due Within One Year
Workers' Compensation					
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	
2023-2024	2,951,076	3,598,806	2,755,533	3,794,349	$ 3,794,349
Risk Management					
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	
2023-2024	1,150,409	1,187,710	1,665,348	672,771	627,445
Health/Life Insurance					
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	
2023-2024	6,111,725	84,329,431	83,649,724	6,791,432	6,791,432
Total					$ 11,213,226

Note 8. Changes in Long-Term Liabilities

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

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Due Within One Year
General Obligation Bonds	$ 324,155,000	$ -	$ (25,900,000)	$ 298,255,000	$ 26,515,000
Limited Revenue Bonds	1,394,000	5,000,000	(163,000)	6,231,000	166,000
Direct Finance Agreements	384,008	-	(189,821)	194,187	194,187
Unamortized Premium	26,004,449	-	(2,571,028)	23,433,421	-
Unamortized Discount	(555,922)	-	65,515	(490,407)	-
Qualified School Construction Bonds	666,667	-	(333,333)	333,334	333,334
Compensated Absences	19,794,577	17,266,384	(17,002,539)	20,058,422	17,002,539
Total Long-Term Liabilities	$ 371,842,779	$ 22,266,384	$ (46,094,206)	$ 348,014,957	$ 44,211,060

Note 8. 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.

Note 8. 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.

Note 8. 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.

Note 8. 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.

Note 8. 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.

Note 8. 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.

In June 2024, the School Board issued $5,000,000 in limited tax bonds to fund the purchase of chromebooks and other 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 4.45% and the maturity date is September 1, 2029.

Note 8. Changes in Long-Term Liabilities (Continued)

A schedule of the individual issues outstanding as of June 30, 2024 is as follows:

	Original Issue	Interest Rate	Payment Due	Interest to Maturity	Principal Outstanding
General Obligation Bonds:					
2013A	$ 20,000,000	3.0-5.0%	2014-2033	$ -	$ -
2013 Refunding	18,030,000	3.0-5.0%	2013-2025	90,000	2,250,000
2014 Refunding	12,090,000	3.0-5.0%	2017-2026	133,350	2,425,000
2014	30,000,000	2.0-5.0%	2015-2034	2,315,625	12,000,000
2015 Refunding	34,765,000	1.5-5.0%	2019-2028	574,000	7,590,000
2015	30,000,000	2.0-5.0%	2016-2035	1,350,000	9,000,000
2016 Refunding	9,890,000	2.0-4.0%	2018-2029	535,500	4,810,000
2016	30,000,000	2.25-5.0%	2017-2036	3,318,750	18,000,000
2017 Refunding	12,175,000	2.625-5.0%	2021-2030	889,850	7,275,000
2017A Refunding	9,155,000	3.0-5.0%	2022-2030	857,700	6,130,000
2017	25,000,000	2.0-5.0%	2018-2037	5,203,125	16,250,000
2017A	25,000,000	2.0-5.0%	2018-2037	4,595,313	16,250,000
2019	35,000,000	2.625-5.0%	2020-2039	8,139,425	28,935,000
2020 Refunding	5,620,000	1.95-2.85%	2022-2031	395,012	3,750,000
2020A Refunding	11,180,000	0.50-2.06%	2021-2033	799,450	9,425,000
2021 Refunding	12,110,000	0.29-2.40%	2022-2034	1,485,196	11,490,000
2021 Refunding	9,850,000	0.28-1.33%	2022-2028	388,898	9,105,000
2021	15,000,000	1.75-5.00%	2022-2041	3,371,931	13,570,000
2022	25,000,000	3.00-5.00%	2023-2042	7,662,500	22,500,000
2022A	25,000,000	3.375-5.00%	2023-2042	8,375,000	22,500,000
2022B	40,000,000	4.5-5.0%	2025-2042	20,784,206	40,000,000
2023	35,000,000	4.0-5.0%	2025-2043	18,272,000	35,000,000
	469,865,000			89,536,831	298,255,000
Limited Revenue Bonds:					
2020 Limited Tax Revenue Bonds	1,720,000	1.950%	2021-2030	85,868	1,231,000
2024 Limited Tax Revenue Bonds	5,000,000	4.450%	2025-2029	728,588	5,000,000
Qualified School Construction Bonds:					
2010	5,000,000	1.12%	2011-2024	56,000	333,334
Total	$ 481,585,000			$ 90,407,287	$ 304,819,334

Note 8. Changes in Long-Term Liabilities (Continued)

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, 2024, the School Board has accumulated $26,275,074 in its Limited Tax Revenue Bond Fund and Parishwide Debt Service Fund for future debt service requirements.

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
2025	$ 27,014,334	$ 11,761,517	$ 38,775,851
2026	25,659,000	10,489,420	36,148,420
2027	24,807,000	9,405,469	34,212,469
2028	25,106,000	8,525,269	33,631,269
2029	21,004,000	7,632,028	28,636,028
2030-2034	87,694,000	27,297,479	114,991,479
2035-2039	64,120,000	12,628,200	76,748,200
2040-2043	29,415,000	2,516,481	31,931,481
Total	$ 304,819,334	$ 90,255,863	$ 395,075,197

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, 2024, the statutory limit is $1,109,933,749 and the legal debt margin is $834,591,972. Outstanding bonded debt payable from ad valorem taxes at June 30, 2024 totaled $304,819,334.

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, 2024, the equipment under the direct finance agreement, which totaled $1,797,138, was fully depreciated.

Note 8. Changes in Long-Term Liabilities (Continued)

Annual requirements to amortize the obligations are as follows as of June 30, 2024:

Year Ending June 30,	Principal	Interest
2025	$ 194,187	$ 3,926
	$ 194,187	$ 3,926

Note 9. 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, 2024, the following outstanding bonds are considered defeased:

General Obligation Series	Amount Defeased at Refunding	Date of Defeasance	Maturity Date of Bond Issue	Outstanding as of June 30, 2024
2005 Series	$ 18,850,000	March 14, 2013	March 1, 2025	$ 2,360,000
2006 Series	$ 12,500,000	March 13, 2014	March 1, 2026	2,500,000
2008 Series	$ 37,100,000	March 24, 2015	March 1, 2028	16,975,000
2009 Series	$ 10,000,000	July 12, 2016	March 1, 2029	5,000,000
2010 Series	$ 12,500,000	July 27, 2017	March 1, 2030	7,500,000
2011 Series	$ 9,495,000	September 6, 2017	March 1, 2030	6,285,000
2011A Series	$ 5,275,000	December 11, 2019	April 1, 2031	3,700,000
2013 Series	$ 10,000,000	August 27, 2020	April 1, 2033	9,000,000
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
				$ 72,210,000

Note 10. 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 2024, no arbitrage was due to the IRS.

Note 11. 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 R.S. TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at www.trsl.org, www.lsers.net, and 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

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)
Teachers' Retirement System of Louisiana (TRSL) (Continued)
Regular Plan (Continued)
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

Members first eligible to join TRSL and hired between to 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

Note 11. Retirement Plans (Continued)

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

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.

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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 1, 1996, the Louisiana Legislature authorized TRSL to establish an Initial Lump Sum Benefit (ISLB) 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).

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.

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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 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 participating employees to the approved providers. These providers are selected by the TRSL Board of Trustees. 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 R.S., 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.

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)

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 are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefit provisions are authorized and amended under R.S. Benefit provisions are dictated by R.S. 11:1141-11:1153.

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

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)

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)
Louisiana School Employees' Retirement System (LSERS) (Continued)
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 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. 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 DROP 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 R.S. 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.

Note 11. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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).

Members who enter DROP or IBRP on or after January 1, 2004, are required to participate in LSERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP/IBRP participants to choose from a menu of investment options for the allocation of their DROP/IBRP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Louisiana State Employees' Retirement System (LASERS)

LASERS provides retirement, 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

Note 11. 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.

Note 11. 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)

Note 11. 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 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.

Note 11. 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.

A Hazardous Duty Service Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members' final average compensation.

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 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, 2024 was 24.10% of annual covered payroll. The School Board's contributions paid to TRSL for the year ended June 30, 2024 was $64,076,769.

Note 11. 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, 2024 was 27.60% of annual covered payroll. The School Board's contributions paid to LSERS for the year ended June 30, 2024 was $8,822,530.

Louisiana State Employees' Retirement System (LASERS)

Contribution requirements of active employees are governed by Section 401 of Title 11 of the 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, 2024 was 41.30% of annual covered payroll. The School Board's contributions paid to LASERS for the year ended June 30, 2024 was $299,758.

Legislative Acts Contributions

Legislative Acts Contributions include appropriations by the State Legislature to cover unfunded accrued pension liabilities. Legislative acts income was appropriated as through Act 397 of the 2023 Louisiana Regular Legislative Session.

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 total pension liability, pension expense, proportion share of the total pension liability and changes in proportion as of June 30, 2024.

	TRSL	LSERS	LASERS	Total
Net Pension Liability	$ 430,720,288	$ 52,603,663	$ 2,197,017	$ 485,520,968
Pension Expense	$ 49,996,176	$ 7,557,260	$ 465,356	$ 58,018,792
Proportion of Net Pension Liability	4.76%	8.70%	0.03%	
Change in Proportion Increase (Decrease)	0.08%	0.22%	0.00%	

Note 11. Retirement Plans (Continued)

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

The total pension liabilities were measured as of June 30, 2023 and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the total 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 total pension liability of LSERS was based on the School Board's historical contributions.

At June 30, 2024, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 20,227,823	$ 24,454
Changes of Assumptions	19,426,153	14,044,800
Net Difference between Projected and Actual Earnings on Pension Plan Investments	29,484,340	-
Changes in Proportion and Differences between Employer and Non-Employer Contributions and Proportionate Share of Contributions	15,108,794	12,855,276
Employer Contributions Subsequent to the Measurement Date	64,076,769	-
Total	$ 148,323,879	$ 26,924,530

Note 11. Retirement Plans (Continued)

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

At June 30, 2024, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 1,518,381	$ -
Changes of Assumptions	702,453	1,987,826
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,122,548
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	711,789	1,997,539
Employer Contributions Subsequent to the Measurement Date	8,822,530	-
Total	$ 11,755,153	$ 6,107,913

Note 11. Retirement Plans (Continued)

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

At June 30, 2024, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 47,559	$ -
Changes of Assumptions	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	12,560	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	114,815	-
Employer Contributions Subsequent to the Measurement Date	299,758	-
Total	$ 474,692	$ -

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date for TRSL, LSERS, and LASERS of $64,076,769, $8,822,530, and $299,758, respectively, will be recognized as a reduction of the total pension liability during the year ended June 30, 2025. 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
2025	$ 13,702,672	$ (2,150,262)	$ 174,869
2026	(2,977,019)	(3,529,863)	(79,342)
2027	43,679,236	2,691,537	108,210
2028	2,917,691	(186,702)	(28,803)
Total	$ 57,322,580	$ (3,175,290)	$ 174,934

Note 11. Retirement Plans (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2023 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	2.40%	2.50%	2.30%
Salary Increases	2.41% - 4.85%	3.75%	2.60% - 13.80%
Investment Rate of Return (Net of Investment Expense)	7.25%*	6.80%*	7.25%*
Dates of Experience Study	2018-2022	2018-2022	2014 - 2018
Mortality Rates	Pub2010T-Below Median Employee tables Pub2010T-Below Median Retiree tables Pub2010T-Disability tables Pub2010T-Below Median-Contingent Survivor tables	Pub-2010 Median Healthy Retiree Tables Pub-2010 General Below Median Sex Distinct Employee Table Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table	RP-2014 Blue Collar (Males/Females) and White Collar (Females) Healthy Annuitant Tables RP-2000 Disabled Retiree Mortality Table

*Net of Investment Expense

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.

Note 11. Retirement Plans (Continued)

Actuarial Assumptions (Continued)
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, 2023 are summarized in the following tables:

Teachers' Retirement System of Louisiana (TRSL):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	22.5%	4.55%
International Equity	11.5%	5.01%
Domestic Fixed Income	8.0%	2.20%
International Fixed Income	6.0%	-0.29%
Private Equity	37.0%	8.24%
Other Private Assets	15.0%	4.32%
Total	100.0%	

Louisiana School Employees' Retirement System (LSERS):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	26.0%	0.97%
Equity	39.0%	2.84%
Alternative	23.0%	1.89%
Real Estate	12.0%	0.61%
Total	100%	

Note 11. Retirement Plans (Continued)

Actuarial Assumptions (Continued)

Louisiana State Employees' Retirement System (LASERS):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric)
Cash	0.0%	0.80%
Domestic Equity	34.0%	4.45%
International Equity	18.0%	5.44%
Domestic Fixed Income	3.0%	2.04%
International Fixed Income	17.0%	5.33%
Alternative Investments	28.0%	8.19%
Total	100%	

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.

Note 11. Retirement Plans (Continued)

Sensitivity of the School Board's Proportionate Share of the Total Pension Liability to Changes in the Discount Rate

The following presents the School Board's proportionate share of the total pension liability of TRSL, LSERS and LASERS as of June 30, 2024 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 total 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	$ 610,131,036	$ 430,720,288	$ 279,778,627
Louisiana School Employees' Retirement System	75,523,899	52,603,663	32,954,764
Louisiana State Employees' Retirement System	2,876,812	2,197,017	1,621,086

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, 2024, the School Board recognized revenue as a result of support received from non-employer contributing entities of $2,264,672 and $123,581 for its participation in TRSL and LASERS, respectively. LSERS does not receive support from non-employer contributing entities and as a result no revenue was recorded for the participation in LSERS for the year ended June 30, 2024.

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.

Payables to the Pension Plans

At June 30, 2024, the School Board reported a payable of $13,418,357, $1,314,784, and $43,442 for the outstanding amount of contributions due to TRSL, LSERS, and LASERS, respectively.

Note 12. Litigation and Claims

At June 30, 2024, 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 GASB.

Amounts of claims classified as "probable" have been accrued in the claims liability and the liability for self-insurance losses, as explained in Note 7. 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, 2024, 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 13. Concentration of Revenue

For the year ended June 30, 2024, the School Board received 50.9% of its revenue from local sources, 35.2% of its revenue from the State of Louisiana, and 13.9% of its revenue from the federal government. Ad valorem tax revenue accounts for 47.6% of the total local source revenue. Ad valorem millages will expire on December 31, 2032, as discussed in Note 2.

Note 14. Fund Balances

At June 30, 2024, the governmental fund equities are classified as follows:

	General Fund	Miscellaneous Programs	Other Governmental Funds	Total
Nonspendable for:				
Inventory	$ -	$ -	$ 908,307	$ 908,307
Prepaid Items	801,865	-	-	801,865
Total Nonspendable	801,865	-	908,307	1,710,172
Restricted for:				
Debt Service	-	-	26,275,074	26,275,074
Construction	-	-	38,604,184	38,604,184
Food Service	-	-	1,615,540	1,615,540
Operational Purposes	-	-	22,816,413	22,816,413
Student Activities	-	-	7,989,588	7,989,588
Total Restricted	-	-	97,300,799	97,300,799
Committed for:				
Bond Rating	26,707,759	-	-	26,707,759
Special Programs	-	1,473,538	13,789,827	15,263,365
Total Committed	26,707,759	1,473,538	13,789,827	41,971,124
Assigned for:				
Construction	-	-	24,151,102	24,151,102
Local Priorities	113,057,531	-	-	113,057,531
Total Assigned	113,057,531	-	24,151,102	137,208,633
Total Unassigned	-	-	-	-
Total Fund Balance	$ 140,567,155	$ 1,473,538	$ 136,150,035	$ 278,190,728

Note 14. Fund Balances (Continued)

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. In the General Fund, the School Board maintains a committed fund balance in the amount of $26,707,759 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 $113,057,531 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 15. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

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

Benefits Provided - Medical benefits are provided to employees upon actual retirement. Most employees are covered by the 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 LSER whose retirement (D.R.O.P. entry) eligibility 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.

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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	3,026
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	4,802
Total	7,828

Note 15. Other Postemployment Benefits (OPEB) (Continued)

Total OPEB Liability

The School Board's total OPEB liability is $273,389,737 as of the measurement date June 30, 2024, the end of the fiscal year.

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

Inflation	2.50%
Salary increases	4.0%, including inflation
Discount rate	3.65% annually (Beginning of Year to Determine ADC)
	3.93% 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, 2024, the end of the applicable measurement period.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2024.

Changes in the Total OPEB Liability

Balance, Beginning of Year	$ 371,838,603
Changes for the Year	
Service Cost	4,689,875
Interest	13,205,037
Differences between Expected and Actual Experience	(87,259,388)
Changes in Assumptions	(8,970,875)
Benefit Payments and Net Transfers	(20,113,515)
Net Changes	(98,448,866)
Balance, End of Year	$ 273,389,737

Note 15. Other Postemployment Benefits (OPEB) (Continued)

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 (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1.0% Decrease (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Total OPEB Liability	$ 331,659,109	$ 273,389,737	$ 228,316,106

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:

	1.0% Decrease (4.5%)	Current Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB Liability	$ 233,443,006	$ 273,389,737	$ 325,401,000

Note 15. 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, 2024, the School Board recognized OPEB expense of ($4,656,566). At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 11,204,695	$ 77,785,839
Changes in Assumptions	656,679	40,538,367
Total	$ 11,861,374	$ 118,324,206

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

Year Ending June 30,	Amount
2025	$ (30,400,726)
2026	(34,797,338)
2027	(19,218,573)
2028	(20,646,117)
2029	(1,400,078)
Thereafter	-
Total	$(106,462,832)

Note 16. 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, 2024, the School Board has forgone $399,357 in ad valorem taxes due to this abatement program.

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, 2024, the School Board has forgone $143,508 in ad valorem taxes due to this abatement program.

Note 17. Prior Period Adjustment

During the fiscal year ended June 30, 2024, the School Board discovered that land acquired in a prior period was not recorded at its fair market value at the time of acquisition. The fair market value of the land at the time of acquisition was $1,494,050. This error has been corrected by restating the beginning net position of the governmental activities as of July 1, 2023.

The effect of the correction on the previously issued financial statements is as follows:

Governmental Activities:

Net Position, July 1, 2023, as previously reported: ($248,636,301)
Correction of error: $1,494,050
Net Position, July 1, 2023, as restated: ($247,142,251)

This correction has been reflected in the accompanying financial statements.

Note 18. Net Investment in Capital Assets

At June 30, 2024, net investment in capital assets is as follows:

Capital Assets		
Land	$	25,514,024
Construction in Progress		109,815,922
Land Improvements, Net		20,419,576
Buildings, Net		451,357,338
Furniture Equipment, Net		24,671,981
Right-to-Use Assets		38,977
Total Cap Assets		631,817,818
Capital Asset Related Debt		
Go Bonds Payable		(298,255,000)
Limited Revenue Bonds		(6,231,000)
Qscab Bonds Payable		(333,334)
Direct Finance Agreements		(194,187)
Unamortized Premium		(23,433,421)
Unamortized Discount		490,407
Lease Obligations		(40,236)
Total Capital Asset Related Debt		(327,996,771)
Other Adjustments		
Retainage Payable		(4,344,751)
Deferred Outflow		5,211,669
Unspent Bond Proceeds		38,604,184
Net Investment in Capital Assets	$	343,292,149

ST. TAMMANY
PARISH PUBLIC SCHOOLS

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

ST. TAMMANY PARISH SCHOOL BOARD **Statement 1-1**
COVINGTON, LOUISIANA

General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
Budgetary Fund Balance,				
Beginning of Year	$ 138,700,949	$ 140,567,155	$ 140,567,155	$ -
Resources (Inflows)				
Local Sources:				
Ad Valorem Taxes	118,990,000	122,579,130	122,579,130	-
Sales and Use Taxes	140,060,000	145,169,543	145,169,543	-
Tuition:				
Summer School/Drivers Education/Community Ed.	1,921,000	1,932,384	1,932,384	-
Earnings on Investments	3,900,000	5,660,052	5,660,052	-
Medical Services	6,000,000	5,987,260	5,987,260	-
Other	1,082,000	4,444,952	4,444,952	-
Total Resources from Local Sources	271,953,000	285,773,321	285,773,321	-
State Sources:				
Minimum Foundation Program	211,700,000	204,097,518	204,097,518	-
Restricted Appropriation	13,544,643	517,008	517,008	-
Contributions to Teachers' Retirement	4,600	-	-	-
Revenue Sharing	2,160,000	2,199,519	2,199,519	-
Professional Improvement Program	21,000	7,672	7,672	-
Non-Public Students	170,000	181,693	181,693	-
Total Resources from State Sources	227,600,243	207,003,410	207,003,410	-
Federal Sources:				
ROTC	638,000	684,384	684,384	-
FEMA	-	7,964	7,964	-
Total Resources from Federal Sources	638,000	692,348	692,348	-
Total Resources	500,191,243	493,469,079	493,469,079	-
Other Financing Sources				
Transfers In:				
Indirect Costs	4,900,000	4,568,800	4,568,800	-
Total Other Financing Sources	4,900,000	4,568,800	4,568,800	-
Amounts Available for Appropriations	643,792,192	638,605,034	638,605,034	-

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

General Fund
Budgetary Comparison Schedule (Continued)
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
Charges to Appropriations (Outflows)				
Current:				
Instruction:				
Regular Education Programs	204,882,376	192,203,233	192,203,233	-
Special Education Programs	78,542,091	78,734,543	78,734,543	-
Vocational Education Programs	6,417,001	6,325,352	6,325,352	-
Other Instructional Programs	10,921,254	11,090,660	11,090,660	-
Special Programs	3,607,160	3,654,768	3,654,768	-
Support Services:				
Pupil Support	32,066,608	30,846,076	30,846,076	-
Instructional Staff Support	15,818,745	15,416,551	15,416,551	-
General Administration	9,226,835	9,644,960	9,644,960	-
School Administration	30,338,787	29,894,825	29,894,825	-
Business Administration	3,591,135	3,034,889	3,034,889	-
Operation and Maintenance of Plant	40,322,096	50,161,670	50,161,670	-
Pupil Transportation	43,111,580	40,621,584	40,621,584	-
Central Services	10,897,514	9,091,829	9,091,829	-
Community Service Programs	1,190,759	1,036,962	1,036,962	-
Facilities Acquisition and Construction	693,880	662,979	662,979	-
Debt Service	563,861	562,611	562,611	-
Transfers Out	12,851,694	15,054,387	15,054,387	-
Total Charges to Appropriations	505,043,376	498,037,879	498,037,879	-
Budgetary Fund Balance, End of Year	$ 138,748,816	$ 140,567,155	$ 140,567,155	$ -

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

ST. TAMMANY PARISH SCHOOL BOARD **Statement 1-2**
COVINGTON, LOUISIANA

Miscellaneous Programs Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Contributions and Donations	$ 127,500	$ 127,500	$ -
State Sources:			
Restricted Appropriation	13,204,825	13,204,825	-
Other	9,500,610	9,500,610	-
Federal Sources	46,695,025	46,695,025	-
Total Revenues	69,527,960	69,527,960	-
Expenditures			
Instruction:			
Regular Education Programs	10,288,143	10,288,143	-
Special Education Programs	2,742,328	2,742,328	-
Vocational Education Programs	169,773	169,773	
Other Instructional Programs	2,554,334	2,554,334	-
Special Programs	8,748,704	8,748,704	-
Support Services:			
Pupil Support	3,631,908	3,631,908	-
Instructional Staff Support	5,534,820	5,534,820	-
General Administration	56,374	56,374	-
School Administration	997,456	997,456	-
Business Administration	153,038	153,038	-
Operation and Maintenance of Plant	14,623,823	14,623,823	-
Pupil Transportation	17,025,287	17,025,287	-
Central Services	205,253	205,253	-
Food Service	566,237	566,237	-
Facilities Acquisition and Construction	163,096	163,096	-
Total Expenditures	67,460,574	67,460,574	-
Deficiency of Revenues Over Expenditures	2,067,386	2,067,386	-
Other Financing Uses			
Transfers In	1,467,723	1,467,723	-
Transfers Out	(2,632,633)	(2,632,633)	-
Total Other Financing Uses	(1,164,910)	(1,164,910)	-
Net Change in Fund Balance	902,476	902,476	-
Fund Balance, Beginning of Year	571,062	571,062	-
Fund Balance, End of Year	$ 1,473,538	$ 1,473,538	$ -

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

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Statement 1-3

Schedule of Changes in the School Board's Total OPEB Liability and Related Ratios For the Years Ended June 30, 2018 through June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	**$ 4,689,875**	$ 4,870,721	$ 6,435,868	$ 7,553,228	$ 6,205,232	$ 8,459,609	$ 8,507,645
Interest Cost	**13,205,037**	12,614,032	9,453,267	9,291,724	13,464,975	13,717,586	13,953,654
Differences Between Expected and Actual Experience	**(87,259,388)**	12,441,274	(2,444,999)	18,699,663	(9,528,266)	(7,385,009)	(8,744,404)
Changes of Assumptions	**(8,970,875)**	(5,303,557)	(75,448,826)	3,283,395	48,774,504	-	-
Benefit Payments	**(20,113,515)**	(18,224,909)	(20,411,054)	(22,822,442)	(23,557,610)	(20,461,679)	(20,461,679)
Net Changes in Total OPEB Liability	**(98,448,866)**	6,397,561	(82,415,744)	16,005,568	35,358,835	(5,669,493)	(6,744,784)
Total OPEB Liability, Beginning	**371,838,603**	365,441,042	447,856,786	431,851,218	396,492,383	402,161,876	408,906,660
Total OPEB Liability, Ending	**$ 273,389,737**	$ 371,838,603	$ 365,441,042	$ 447,856,786	$ 431,851,218	$ 396,492,383	$ 402,161,876
Covered-Employee Payroll	**$ 230,031,890**	$ 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	**118.85%**	167.45%	171.15%	211.47%	212.07%	197.41%	200.23%
Notes to Schedule:							
Benefit Changes:	**None**	None	None	None	None	None	None
Changes of Assumptions:							
Discount Rate:	**3.93%**	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	RP-2000
Trend:	**4.5% to 5.5%**	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 1-4

Schedule of School Board's Proportionate Share of the Total Pension Liability For the Years Ended June 30, 2015 through 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Teachers' Retirement System of Louisiana:										
School Board's proportion of the net pension liability	**4.76%**	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	**$ 430,720,288**	$ 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	**$ 266,755,312**	$ 241,907,289	$ 242,545,454	$ 224,666,877	$ 217,837,591	$ 215,771,660	$ 214,152,937	$ 209,373,567	$ 204,793,163	$ 203,227,714
School Board's proportionate share of the net pension liability as a percentage of its covered payroll	**161.47%**	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	**74.30%**	72.40%	83.90%	65.60%	68.60%	68.20%	65.60%	59.90%	62.50%	63.65%
Louisiana School Employees' Retirement System:										
School Board's proportion of the net pension liability	**8.70%**	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	**$ 52,603,663**	$ 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	**$ 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	$ 22,570,847
School Board's proportionate share of the net pension liability as a percentage of its covered payroll	**174.38%**	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	**78.48%**	76.31%	82.51%	69.67%	73.49%	74.44%	75.03%	70.09%	74.49%	76.18%
Louisiana State Employees' Retirement System:										
School Board's proportion of the net pension liability	**0.03%**	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	**$ 2,197,017**	$ 2,246,226	$ 1,614,591	$ 2,306,110	$ 2,160,288	$ 1,686,227	$ 1,620,831	$ 1,695,759	$ 1,692,420	$ 1,453,422
School Board's covered payroll	**$ 787,726**	$ 680,341	$ 650,901	$ 558,995	$ 578,672	$ 471,829	$ 386,293	$ 370,510	$ 448,214	$ 518,658
School Board's proportionate share of the net pension liability as a percentage of its covered payroll	**278.91%**	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	**68.40%**	63.70%	72.80%	58.00%	62.90%	64.30%	62.50%	57.70%	62.70%	65.02%

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

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Statement 1-5

Schedule of School Board's Contributions
For the Years Ended June 30, 2015 through 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Teachers' Retirement System of Louisiana:										
Statutorily required contribution	**$ 67,701,861**	$ 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	**64,076,769**	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)	**$ 3,625,092**	$ 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	**$280,852,878**	$266,755,312	$ 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	**22.82%**	23.49%	23.80%	24.47%	24.67%	25.37%	25.28%	24.19%	25.01%	26.74%
Louisiana School Employees' Retirement System:										
Statutorily required contribution	**$ 8,825,188**	$ 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	**8,822,530**	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)	**$ 2,658**	$ 4,255	$ 1,666	$ 2,419	$ 1,483	$ (4,162)	$ 6,032	$ (848)	$ (1,034)	$ (782)
School Board's covered payroll	**$ 31,975,318**	$ 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%**	27.59%	28.69%	28.69%	29.39%	28.02%	27.58%	27.30%	30.20%	33.00%
Louisiana State Employees' Retirement System:										
Statutorily required contribution	**$ 299,758**	$ 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	**299,758**	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	**$ 725,807**	$ 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	**41.30%**	40.40%	39.50%	40.10%	40.70%	37.90%	37.89%	35.80%	37.20%	38.90%

Contribution deficiency in Teachers' Retirement System of Louisiana resulted primarily from contributions received from non-employer contributing entities during the years ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 of $3,481,817, $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.

Note 1. Budgets

General Budget Practices

The proposed budgets for fiscal year 2023-2024 were completed and made available for public inspection at the School Board office on August 2, 2023. A public hearing was held on August 17, 2023, for suggestions and comments from taxpayers. The proposed fiscal year 2023-2024 budgets were formally adopted by the School Board on September 14, 2023, and final amendment was adopted on November 14, 2024. 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 2024 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.

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

Teachers' Retirement System of Louisiana (TRSL) :

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, 2023	7.25%	2.40%	5 years	2.41% - 4.85%	Mortality rates based on Pub-2010T mortality tables	Projected on a 2018 - 2022 experience study
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

Note 2. Pension Plans (Continued)

Changes of Assumptions (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, 2023	6.80%	2.50%	2 Years	3.75%	Mortality rates based on Pub-2010 mortality tables	Projected on a 2018-2022 experience study
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%	Mortality rates based on 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

Note 2. Pension Plans (Continued)

Changes of Assumptions (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, 2023	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, 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

Note 3. Other Postemployment Benefit (OPEB) Plan

The School Board provides certain continuing health care and life insurance benefits for its retired employees. The School Board's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board.

Note 4. Other Information Pension and OPEB Plans

There are no assets accumulated in a trust that meets the criteria in GASB Codification Section P52 *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit* to pay related benefits for the pension or OPEB plans. In prior years, any fund (primarily the General Fund) that has salaries has been used to liquidate its' proportionate share of the total pension liability and total OPEB liability.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

OTHER SUPPLEMENTARY INFORMATION

ST. TAMMANY
PARISH PUBLIC SCHOOLS

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Description of Non-Major Funds

Special Revenue Funds:

ESSA - This fund is used to account for federal grants received and the program expenditures under 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.

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. The BP Oil Fund is committed for safety and security.

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.

Description of Non-Major Funds (Continued)

Special Revenue Funds (Continued):

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.

2019 Construction Fund - This 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.

2024 Limited Tax Bond Fund - This fund accounts for the expenditures of the $5 million in limited revenue bonds for the purchase of chromebooks and equipment.

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, 2024

	Special Revenue	Debt Service	Capital Projects	Total
Assets				
Cash and Cash Equivalents	$ 28,825,595	$ -	$ 54,424,433	$ 83,250,028
Investments	25,446	5,094,721	20,370,109	25,490,276
Receivables				
Taxes:				
Ad Valorem	58,007	426,585	-	484,592
Intergovernmental:				
Federal	5,231,064	-	-	5,231,064
Other	39,100	-	-	39,100
Due from Other Funds	5,729,317	-	-	5,729,317
Inventory	908,307	-	-	908,307
Restricted Cash and Cash Equivalents	17,192,450	20,753,768	-	37,946,218
Total Assets	$ 58,009,286	$ 26,275,074	$ 74,794,542	$ 159,078,902
Liabilities and Fund Balances				
Liabilities				
Salaries and Withholdings Payable	2,749,161	-	-	2,749,161
Accounts Payable	976,575	-	7,694,505	8,671,080
Due to Other Funds	6,676,263	-	-	6,676,263
Contracts and Retainage Payable	-	-	4,344,751	4,344,751
Other Liabilities	487,612	-	-	487,612
Total Liabilities	10,889,611	-	12,039,256	22,928,867
Fund Balances				
Nonspendable:				
Inventory	908,307	-	-	908,307
Restricted for:				
Debt Service	-	26,275,074	-	26,275,074
Construction	-	-	38,604,184	38,604,184
Food Service	1,615,540	-	-	1,615,540
Operational Purposes	22,816,413	-	-	22,816,413
Student Activities	7,989,588	-	-	7,989,588
Committed for:				
Special Programs	13,789,827	-	-	13,789,827
Assigned for:				
Construction	-	-	24,151,102	24,151,102
Total Fund Balances	47,119,675	26,275,074	62,755,286	136,150,035
Total Liabilities and Fund Balances	$ 58,009,286	$ 26,275,074	$ 74,794,542	$ 159,078,902

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 2**
COVINGTON, LOUISIANA

Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - by Fund Type
For the Year Ended June 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Local Sources:				
Ad Valorem Taxes	$ 4,896,895	$ 35,834,154	$ -	$ 40,731,049
Earnings on Investments	1,606,878	860,438	3,087,805	5,555,121
Student Activity Revenue	8,976,763	-	-	8,976,763
Net Increase in the Fair Value of Investments	17,513	291,209	863,464	1,172,186
Food Service	705,756	-	-	705,756
Contributions and Donations	-	-	255	255
Other	41,020	-	-	41,020
State Sources:				
Minimum Foundation Program	7,165,466	-	-	7,165,466
Other	375,902	-	-	375,902
Federal Sources	46,083,210	-	-	46,083,210
Total Revenues	69,869,403	36,985,801	3,951,524	110,806,728
Expenditures				
Instruction:				
Regular Education Programs	607,991	-	-	607,991
Special Education Programs	10,353,487	-	-	10,353,487
Vocational Education Programs	1,185,737	-	-	1,185,737
Other Instructional Programs	10,273,793	-	-	10,273,793
Special Programs	9,657,801	-	-	9,657,801
Support Services:				
Pupil Support	6,020,161	-	-	6,020,161
Instructional Staff Support	6,602,190	-	-	6,602,190
General Administration	163,786	1,171,493	-	1,335,279
School Administration	112,226	-	-	112,226
Business Administration	10,070	-	-	10,070
Operation and Maintenance of Plant	5,548,594		39,556	5,588,150
Pupil Transportation	202,755	-	-	202,755
Central Services	115,643	-	-	115,643
Food Service	27,992,134	-	-	27,992,134
Facilities Acquisition and Construction	1,345	-	50,950,805	50,952,150
Debt Service:				
Administrative	-	9,600	89,523	99,123
Principal Retirement	24,248	26,063,000	-	26,087,248
Interest and Bond Charges	1,128	12,155,713	-	12,156,841
Total Expenditures	78,873,089	39,399,806	51,079,884	169,352,779
Deficiency of Revenues Over Expenditures	(9,003,686)	(2,414,005)	(47,128,360)	(58,546,051)
Other Financing Sources (Uses)				
Transfers In	8,595,070	191,594	4,800,000	13,586,664
Transfers Out	(1,936,167)	-	-	(1,936,167)
Bonds Issued	-	-	5,000,000	5,000,000
Total Other Financing Sources (Uses)	6,658,903	191,594	9,800,000	16,650,497
Net Change in Fund Balances	(2,344,783)	(2,222,411)	(37,328,360)	(41,895,554)
Fund Balances, Beginning of Year	49,464,458	28,497,485	100,083,646	178,045,589
Fund Balances, End of Year	$ 47,119,675	$ 26,275,074	$ 62,755,286	$ 136,150,035

See independent auditor's report.

ST. TAMMANY
PARISH PUBLIC SCHOOLS

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, 2024

	ESSA	IDEA	Vocational Education	BP Oil Spill	8G
Assets					
Cash and Cash Equivalents	$ 158,534	$ 982,755	$ 124,692	$ 12,953,077	$ 200,000
Investments	-	-	-	-	-
Receivables					
Taxes:					
Ad Valorem	-	-	-	-	-
Intergovernmental:					
Federal	3,470,519	1,637,362	111,515	-	-
Other	889	-	-	-	-
Due from Other Funds	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total Assets	$ 3,629,942	$ 2,620,117	$ 236,207	$ 12,953,077	$ 200,000
Liabilities and Fund Balances					
Liabilities					
Salaries and Withholdings Payable	$ 511,974	$ 606,587	$ -	$ -	$ -
Accounts Payable	132	-	-	-	-
Due to Other Funds	3,117,836	2,013,530	236,207	-	200,000
Other Liabilities	-	-	-	-	-
Total Liabilities	3,629,942	2,620,117	236,207	-	200,000
Fund Balances					
Nonspendable:					
Inventory	-	-	-	-	-
Restricted for:					
Operational Purposes	-	-	-	-	-
Student Activities	-	-	-	-	-
Food Service	-	-	-	-	-
Committed for:					
Special Programs	-	-	-	12,953,077	-
Total Fund Balances	-	-	-	12,953,077	-
Total Liabilities and Fund Balances	$ 3,629,942	$ 2,620,117	$ 236,207	$ 12,953,077	$ 200,000

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
$ 3,172,639	$ -	$ 545,076	$ 5	$ 9,323,435	$ 821,433	$ 543,949	$ 28,825,595
-	-	-	-	25,446	-	-	25,446
-	-	58,007.00	-	-	-	-	58,007
11,668	-	-	-	-	-	-	5,231,064
14,112	-	-	-	-	24,099	-	39,100
273,653	5,455,664	-	-	-	-	-	5,729,317
908,307	-	-	-	-	-	-	908,307
-	17,192,450	-	-	-	-	-	17,192,450
$ 4,380,379	$ 22,648,114	$ 603,083	$ 5	$ 9,348,881	$ 845,532	$ 543,949	$ 58,009,286
$ 1,244,884	$ -	$ 385,716	$ -	$ -	$ -	$ -	$ 2,749,161
379,882	591,903	1,119	-	-	3,539	-	976,575
-	-	-	-	1,108,690	-	-	6,676,263
231,766	-	-	-	250,603	5,243	-	487,612
1,856,532	591,903	386,835	-	1,359,293	8,782	-	10,889,611
908,307	-	-	-	-	-	-	908,307
-	22,056,211	216,248	5	-	-	543,949	22,816,413
-	-	-	-	7,989,588	-	-	7,989,588
1,615,540	-	-	-	-	-	-	1,615,540
-	-	-	-	-	836,750	-	13,789,827
2,523,847	22,056,211	216,248	5	7,989,588	836,750	543,949	47,119,675
$ 4,380,379	$ 22,648,114	$ 603,083	$ 5	$ 9,348,881	$ 845,532	$ 543,949	$ 58,009,286

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, 2024

	ESSA	IDEA	Vocational Education	BP Oil Spill	8G
Revenues					
Local Sources:					
Ad Valorem Taxes	$ -	$ -	$ -	$ -	$ -
Earnings on Investments	-	-	-	567,963	-
Student Activity Revenue	-	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	-	-	-	(1,039)	-
Food Service	-	-	-	-	-
Other	-	-	-	-	-
State Sources:					
Minimum Foundation Program	-	-	-	-	-
Other	-	-	-	-	301,213
Federal Sources	16,322,326	12,160,111	447,270	-	-
Total Revenues	16,322,326	12,160,111	447,270	566,924	301,213
Expenditures					
Instruction:					
Regular Education Programs	21,543	-	-	-	-
Special Education Programs	-	9,951,716	-	-	-
Vocational Education programs	-	-	231,095	-	-
Other Instructional Programs	-	-	-	-	-
Special Programs	9,299,342	-	-	-	301,213
Support Services:					
Pupil Support	30,001	586,484	214,067	-	-
Instructional Staff Support	5,728,261	792,180	-	-	-
General Administration	1,267	1,408	-	-	-
School Administration	7,944	-	-	-	-
Business Administration	-	-	-	-	-
Operation and Maintenance of Plant	3,822	1,416	-	-	-
Pupil Transportation	22,288	7,140	2,108	-	-
Central Services	91,458	-	-	-	-
Food Service	-	-	-	-	-
Facilities Acquisition and Construction	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest Payments	-	-	-	-	-
Total Expenditures	15,205,926	11,340,344	447,270	-	301,213
Excess (Deficiency) of Revenues Over Expenditures	1,116,400	819,767	-	566,924	-
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	(1,116,400)	(819,767)	-	-	-
Total Other Financing Sources (Uses)	(1,116,400)	(819,767)	-	-	-
Net Changes in Fund Balances	-	-	-	566,924	-
Fund Balances, Beginning of Year	-	-	-	12,386,153	-
Fund Balances, End of Year	$ -	$ -	$ -	$ 12,953,077	$ -

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
$ -	$ -	$ 4,896,895	$ -	$ -	$ -	$ -	$ 4,896,895
48,433	905,974	70,553	74	-	8,937	4,944	1,606,878
-	-	-	-	8,976,763	-	-	8,976,763
-	18,552	-	-	-	-	-	17,513
705,756	-	-	-	-	-	-	705,756
41,020	-	-		-	-	-	41,020
7,165,466	-	-	-	-	-	-	7,165,466
7,665	-	-	-	-	-	67,024	375,902
17,153,503	-	-	-	-	-	-	46,083,210
25,121,843	924,526	4,967,448	74	8,976,763	8,937	71,968	69,869,403
-	-	-	586,448	-	-	-	607,991
-	-	-	365,596	-	-	36,175	10,353,487
-	-	-	19,138	-	935,504	-	1,185,737
-	-	-	25,382	10,248,411	-	-	10,273,793
-	-	-	57,246	-	-	-	9,657,801
-	-	5,053,697	135,912	-	-	-	6,020,161
-	-	-	62,515	-	19,234	-	6,602,190
-	-	155,028	6,083	-	-	-	163,786
-	-	-	104,282	-	-	-	112,226
-	-	-	10,070	-	-	-	10,070
-	620,688	4,769,335	153,333	-	-	-	5,548,594
-	-	-	161,920	-	9,299	-	202,755
-	-	-	24,185	-	-	-	115,643
27,877,728	-	-	114,406	-	-	-	27,992,134
-	-	-	1,345	-	-	-	1,345
-	-	-	-	24,248	-	-	24,248
-	-	-	-	1,128	-	-	1,128
27,877,728	620,688	9,978,060	1,827,861	10,273,787	964,037	36,175	78,873,089
(2,755,885)	303,838	(5,010,612)	(1,827,787)	(1,297,024)	(955,100)	35,793	(9,003,686)
2,287,000	-	5,125,000	-	-	1,183,070	-	8,595,070
-	-	-	-	-	-	-	(1,936,167)
2,287,000	-	5,125,000	-	-	1,183,070	-	6,658,903
(468,885)	303,838	114,388	(1,827,787)	(1,297,024)	227,970	35,793	(2,344,783)
2,992,732	21,752,373	101,860	1,827,792	9,286,612	608,780	508,156	49,464,458
$ 2,523,847	$ 22,056,211	$ 216,248	$ 5	$ 7,989,588	$ 836,750	$ 543,949	$ 47,119,675

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 5**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	$ 16,322,326	$ 16,322,326	$ -
Total Revenues	16,322,326	16,322,326	-
Expenditures			
Instruction:			
Regular Education Programs	21,543	21,543	-
Special Programs	9,299,342	9,299,342	-
Support Services:			
Pupil Support	30,001	30,001	-
Instructional Staff Support	5,728,261	5,728,261	-
General Administration	1,267	1,267	-
School Administration	7,944	7,944	-
Operation and Maintenance of Plant	3,822	3,822	-
Pupil Transportation	22,288	22,288	-
Central Services	91,458	91,458	-
Total Expenditures	15,205,926	15,205,926	-
Excess of Revenues Over Expenditures	1,116,400	1,116,400	-
Other Financing Uses			
Transfers Out	(1,116,400)	(1,116,400)	-
Total Other Financing Uses	(1,116,400)	(1,116,400)	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 6**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	$ 12,160,111	$ 12,160,111	$ -
Total Revenues	12,160,111	12,160,111	-
Expenditures			
Instruction:			
Special Education Programs	9,951,716	9,951,716	-
Support Services:			
Pupil Support	586,484	586,484	-
Instructional Staff Support	792,180	792,180	-
General Administration	1,408	1,408	-
Operation and Maintenance of Plant	1,416	1,416	-
Pupil Transportation	7,140	7,140	-
Total Expenditures	11,340,344	11,340,344	-
Excess of Revenues Over Expenditures	819,767	819,767	-
Other Financing Uses			
Transfers Out	(819,767)	(819,767)	-
Total Other Financing Uses	(819,767)	(819,767)	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 7**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	$ 447,270	$ 447,270	$ -
Total Revenues	447,270	447,270	-
Expenditures			
Instruction:			
Vocational Education Programs	231,095	231,095	-
Support Services:			
Pupil Support	214,067	214,067	-
Pupil Transportation	2,108	2,108	-
Total Expenditures	447,270	447,270	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 8**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	$ 567,963	$ 567,963	$ -
Net Decrease in the Fair Value of Investments	(1,039)	(1,039)	-
Total Revenues	566,924	566,924	-
Expenditures			
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	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	566,924	566,924	-
Net Change in Fund Balance	566,924	566,924	-
Fund Balance, Beginning of Year	12,386,153	12,386,153	-
Fund Balance, End of Year	$ 12,953,077	$ 12,953,077	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 9**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
State Sources:			
Other	$ 301,213	$ 301,213	$ -
Total Revenues	301,213	301,213	-
Expenditures			
Instruction:			
Special Programs	301,213	301,213	-
Total Expenditures	301,213	301,213	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 10**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	$ 48,433	$ 48,433	$ -
Food Service	705,756	705,756	-
Other	41,020	41,020	-
State Sources:			
Minimum Foundation Program	7,165,466	7,165,466	-
Other	7,665	7,665	-
Federal Sources	17,153,503	17,153,503	-
Total Revenues	25,121,843	25,121,843	-
Expenditures			
Food Service	27,877,728	27,877,728	-
Total Expenditures	27,877,728	27,877,728	-
Excess of Revenues Over Expenditures	(2,755,885)	(2,755,885)	-
Other Financing Sources			
Transfers In	2,287,000	2,287,000	-
Total Other Financing Sources	2,287,000	2,287,000	-
Net Change in Fund Balance	(468,885)	(468,885)	-
Fund Balance, Beginning of Year	2,992,732	2,992,732	-
Fund Balance, End of Year	$ 2,523,847	$ 2,523,847	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 11**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 905,974	$ 905,974	$ -
Net Increase in the Fair Value of Investments	18,552	18,552	-
Total Revenues	924,526	924,526	-
Expenditures			
Support Services:			
Operation and Maintenance of Plant	620,688	620,688	-
Total Expenditures	620,688	620,688	-
Deficiency of Revenues Over Expenditures	303,838	303,838	-
Net Change in Fund Balance	303,838	303,838	-
Fund Balance, Beginning of Year	21,752,373	21,752,373	-
Fund Balance, End of Year	$ 22,056,211	$ 22,056,211	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 12**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Ad Valorem	$ 4,896,895	$ 4,896,895	$ -
Earnings on Investments	70,553	70,553	-
Total Revenues	4,967,448	4,967,448	-
Expenditures			
Support Services:			
Pupil Support	5,053,697	5,053,697	-
General Administration	155,028	155,028	-
Operation and Maintenance of Plant	4,769,335	4,769,335	-
Total Expenditures	9,978,060	9,978,060	-
Deficiency of Revenues Over Expenditures	(5,010,612)	(5,010,612)	-
Other Financing Uses			
Transfers In	5,125,000	5,125,000	-
Total Other Financing Uses	5,125,000	5,125,000	-
Net Change in Fund Balance	114,388	114,388	-
Fund Balance, Beginning of Year	101,860	101,860	-
Fund Balance, End of Year	$ 216,248	$ 216,248	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 13**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 74	$ 74	$ -
Total Revenues	74	74	-
Expenditures			
Instruction:			
Regular Education Programs	586,448	586,448	-
Special Education Programs	365,596	365,596	-
Vocational Education Programs	19,138	19,138	-
Other Instructional Programs	25,382	25,382	-
Special Programs	57,246	57,246	-
Support Services:			
Pupil Support	135,912	135,912	-
Instructional Staff Support	62,515	62,515	-
General Administration	6,083	6,083	-
School Administration	104,282	104,282	-
Business Administration	10,070	10,070	-
Operation and Maintenance of Plant	153,333	153,333	-
Pupil Transportation	161,920	161,920	-
Central Services	24,185	24,185	-
Food Service	114,406	114,406	-
Facilities Acquisition and Construction	1,345	1,345	-
Total Expenditures	1,827,861	1,827,861	-
Deficiency of Revenues Over Expenditures	(1,827,787)	(1,827,787)	-
Net Change in Fund Balance	(1,827,787)	(1,827,787)	-
Fund Balance, Beginning of Year	1,827,792	1,827,792	-
Fund Balance, End of Year	$ 5	$ 5	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 14**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Student Activity Revenue	$ 8,976,763	$ 8,976,763	$ -
Total Revenues	8,976,763	8,976,763	-
Expenditures			
Instruction:			
Other Instructional Programs	10,248,411	10,248,411	-
Debt Service:			
Principal Retirement	24,248	24,248	-
Interest Payments	1,128	1,128	-
Total Expenditures	10,273,787	10,273,787	-
Excess of Revenues Over Expenditures	(1,297,024)	(1,297,024)	-
Net Change in Fund Balance	(1,297,024)	(1,297,024)	-
Fund Balance, Beginning of Year	9,286,612	9,286,612	-
Fund Balance, End of Year	$ 7,989,588	$ 7,989,588	$ -

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.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 15**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 8,937	$ 8,937	$ -
Total Revenues	8,937	8,937	-
Expenditures			
Instruction:			
Vocational Education Programs	935,504	935,504	-
Support Services:			
Instructional Staff Support	19,234	19,234	-
Pupil Transportation	9,299	9,299	-
Total Expenditures	964,037	964,037	-
Deficiency of Revenues Over Expenditures	(955,100)	(955,100)	-
Other Financing Uses			
Transfers In	1,183,070	1,183,070	-
Total Other Financing Uses	1,183,070	1,183,070	-
Net Change in Fund Balance	227,970	227,970	-
Fund Balance, Beginning of Year	608,780	608,780	-
Fund Balance, End of Year	$ 836,750	$ 836,750	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 16**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 4,944	$ 4,944	$ -
State Sources:	67,024	67,024	-
Other			
Total Revenues	71,968	71,968	-
Expenditures			
Instruction:			
Special Education Programs	36,175	36,175	-
Total Expenditures	36,175	36,175	-
Deficiency of Revenues Over Expenditures	35,793	35,793	-
Net Change in Fund Balance	35,793	35,793	-
Fund Balance, Beginning of Year	508,156	508,156	-
Fund Balance, End of Year	$ 543,949	$ 543,949	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

NON-MAJOR DEBT SERVICE FUND

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 17**
COVINGTON, LOUISIANA

Non-Major Debt Service Funds
Combining Balance Sheet
June 30, 2024

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
Current Assets			
Cash and Cash Equivalents	$ -	$ -	$ -
Investments	-	5,094,721	5,094,721
Receivables:			
Ad Valorem Taxes	-	426,585	426,585
Restricted Cash and Cash Equivalents	181,596	20,572,172	20,753,768
Total Assets	$ 181,596	$ 26,093,478	$ 26,275,074
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	$ -	$ -	$ -
Total Liabilities	-	-	-
Fund Balance			
Restricted for:			
Debt Service	181,596	26,093,478	26,275,074
Total Fund Balance	181,596	26,093,478	26,275,074
Total Liabilities and Fund Balance	$ 181,596	$ 26,093,478	$ 26,275,074

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 18**
COVINGTON, LOUISIANA

Non-Major Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Actual
For the Year Ended June 30, 2024

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
Revenues			
Local Sources:			
Taxes:			
Ad Valorem	$ -	$ 35,834,154	$ 35,834,154
Earnings on Investments	1,874	858,564	860,438
Net Increase in the Fair Value of Investments	-	291,209	291,209
Total Revenues	1,874	36,983,927	36,985,801
Expenditures			
General Administration:			
Pension Fund Contribution	-	1,134,157	1,134,157
Equipment for Assessor's Office	-	37,336	37,336
Debt Service:			
Administrative	-	9,600	9,600
Principal Retirement	163,000	25,900,000	26,063,000
Interest and Bond Charges	25,594	12,130,119	12,155,713
Total Expenditures	188,594	39,211,212	39,399,806
Deficiency of Revenues Over Expenditures	(186,720)	(2,227,285)	(2,414,005)
Other Financing Sources			
Transfer In	191,594	-	191,594
Total Other Financing Sources	191,594	-	191,594
Net Change in Fund Balance	4,874	(2,227,285)	(2,222,411)
Fund Balance, Beginning of Year	176,722	28,320,763	28,497,485
Fund Balances, End of Year	$ 181,596	$ 26,093,478	$ 26,275,074

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 19**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	$ 1,874	$ 1,874	$ -
Total Revenues	1,874	1,874	-
Expenditures			
Debt Service:			
Principal Retirement	163,000	163,000	-
Interest and Bond Charges	25,594	25,594	-
Total Expenditures	188,594	188,594	-
Deficiency of Revenues Over Expenditures	(186,720)	(186,720)	-
Other Financing Sources (Uses)			
Transfers In	191,594	191,594	-
Total Other Financing Sources (Uses)	191,594	191,594	-
Net Change in Fund Balance	4,874	4,874	-
Fund Balance, Beginning of Year	176,722	176,722	-
Fund Balance, End of Year	$ 181,596	$ 181,596	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 20**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Taxes:			
Ad Valorem	$ 35,834,154	$ 35,834,154	$ -
Earnings on Investments	858,564	858,564	-
Net Increase in the Fair Value of Investments	291,209	291,209	-
Total Revenues	36,983,927	36,983,927	-
Expenditures			
General Administration:			
Pension Fund Contribution	1,134,157	1,134,157	-
Equipment for Assessor's Office	37,336	37,336	-
Debt Service:			
Administrative	9,600	9,600	-
Principal Retirement	25,900,000	25,900,000	-
Interest and Bond Charges	12,130,119	12,130,119	-
Total Expenditures	39,211,212	39,211,212	-
Excess of Revenues Over Expenditures	(2,227,285)	(2,227,285)	-
Net Change in Fund Balance	(2,227,285)	(2,227,285)	-
Fund Balance, Beginning of Year	28,320,763	28,320,763	-
Fund Balance, End of Year	$ 26,093,478	$ 26,093,478	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

NON-MAJOR CAPITAL PROJECTS FUNDS

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 21**
COVINGTON, LOUISIANA

Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2024

	2013 Construction	2019 Construction	2024 Limited Tax Bonds	Parishwide Construction	Re-Roofing Construction	Total
Assets						
Cash and Cash Equivalents	$ 2,988,562	$ 20,202,393	$ 4,960,507	$ 22,154,306	$ 4,118,665	$ 54,424,433
Investments	-	15,277,582	-	5,092,527	-	20,370,109
Total Assets	$ 2,988,562	$ 35,479,975	$ 4,960,507	$ 27,246,833	$ 4,118,665	$ 74,794,542
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	$ 966	$ 1,677,709	$ -	$ 5,770,890	$ 244,940	$ 7,694,505
Contracts and Retainage Payable	-	3,146,185	-	1,147,102	51,464	4,344,751
Total Liabilities	966	4,823,894	-	6,917,992	296,404	12,039,256
Fund Balances						
Restricted for:						
Construction	2,987,596	30,656,081	4,960,507	-	-	38,604,184
Assigned for:						
Construction	-	-	-	20,328,841	3,822,261	24,151,102
Total Fund Balances	2,987,596	30,656,081	4,960,507	20,328,841	3,822,261	62,755,286
Total Liabilities and Fund Balances	$ 2,988,562	$ 35,479,975	$ 4,960,507	$ 27,246,833	$ 4,118,665	$ 74,794,542

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Exhibit 22

Non-Major Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	2013 Construction	2019 Construction	2024 Limited Tax Bonds	Parishwide Construction	Re-Roofing Construction	Total
Revenues						
Earnings on Investments	$ 148,658	$ 1,534,367	$ 2,782	$ 1,247,917	$ 154,081	$ 3,087,805
Net Increase in the Fair Value of Investments	-	655,669	-	207,795	-	863,464
Contributions and Donations	-	-	-	255	-	255
Total Revenues	148,658	2,190,036	2,782	1,455,967	154,081	3,951,524
Expenditures						
Operation and Maintenance of Plant:						
Repairs and Maintenance	-	-	-	39,556	-	39,556
Facilities Acquisition and Construction:						
Land Acquisition	-	-	-	3,348,685	-	3,348,685
Architects and Engineers	90,171	924,443	-	1,831,528	48,477	2,894,619
Building and Site Improvements	1,495,265	24,710,259	-	15,074,118	1,011,906	42,291,548
Equipment	-	2,415,953	-	-	-	2,415,953
Debt Service:						
Bond Maintenance Costs	-	47,248	42,275	-	-	89,523.00
Total Expenditures	1,585,436	28,097,903	42,275	20,293,887	1,060,383	51,079,884
Deficiency of Revenues Over Expenditures	(1,436,778)	(25,907,867)	(39,493)	(18,837,920)	(906,302)	(47,128,360)
Other Financing Sources						
Transfers In	-	-	-	3,000,000	1,800,000	4,800,000
Bonds Issued	-	-	5,000,000	-	-	5,000,000
Total Other Financing Sources	-	-	5,000,000	3,000,000	1,800,000	9,800,000
Net Change in Fund Balances	(1,436,778)	(25,907,867)	4,960,507	(15,837,920)	893,698	(37,328,360)
Fund Balances, Beginning of Year	4,424,374	56,563,948	-	36,166,761	2,928,563	100,083,646
Fund Balances, End of Year	$ 2,987,596	$ 30,656,081	$ 4,960,507	$ 20,328,841	$ 3,822,261	$ 62,755,286

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 23**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 148,658	$ 148,658	$ -
Total Revenues	148,658	148,658	-
Expenditures			
Facilities Acquisition and Construction:			
Architects and Engineers	90,171	90,171	-
Building and Site Improvements	1,495,265	1,495,265	-
Total Expenditures	1,585,436	1,585,436	-
Deficiency of Revenues Over Expenditures	(1,436,778)	(1,436,778)	-
Net Change in Fund Balance	(1,436,778)	(1,436,778)	-
Fund Balance, Beginning of Year	4,424,374	4,424,374	-
Fund Balance, End of Year	$ 2,987,596	$ 2,987,596	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 24**
COVINGTON, LOUISIANA

Non-Major Capital Projects Funds
2019 Construction Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 1,534,367	$ 1,534,367	$ -
Net Increase in the Fair Value of Investments	655,669	655,669	-
Total Revenues	2,190,036	2,190,036	-
Expenditures			
Facilities Acquisition and Construction:			
Architects and Engineers	924,443	924,443	-
Building and Site Improvements	24,710,259	24,710,259	-
Equipment	2,415,953	2,415,953	-
Debt Service:			
Bond Maintenance Costs	47,248	47,248	-
Total Expenditures	28,097,903	28,097,903	-
Deficiency of Revenues Over Expenditures	(25,907,867)	(25,907,867)	-
Net Change in Fund Balance	(25,907,867)	(25,907,867)	-
Fund Balance, Beginning of Year	56,563,948	56,563,948	-
Fund Balance, End of Year	$ 30,656,081	$ 30,656,081	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 25**
COVINGTON, LOUISIANA

Non-Major Capital Projects Funds
2024 Limited Tax Revenue Bonds
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 2,782	$ 2,782	$ -
Total Revenues	2,782	2,782	-
Expenditures			
Debt Service:			
Bond Maintenance Costs	42,275	42,275	-
Total Expenditures	42,275	42,275	-
Deficiency of Revenues Over Expenditures	(39,493)	(39,493)	-
Other Financing Sources			
Bonds Issued	5,000,000	5,000,000	-
Total Other Financing Sources	5,000,000	5,000,000	-
Net Change in Fund Balance	4,960,507	4,960,507	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ 4,960,507	$ 4,960,507	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 26**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 1,247,917	$ 1,247,917	$ -
Net Increase in the Fair Value of Investments	207,795	207,795	-
Contributions and Donations	255	255	-
Total Revenues	1,455,967	1,455,967	-
Expenditures			
Operation and Maintenance of Plant:			
Repairs and Maintenance	39,556	39,556	-
Facilities Acquisition and Construction			
Land Acquisition	3,348,685	3,348,685	-
Architects and Engineers	1,831,528	1,831,528	-
Building and Site Improvements	15,074,118	15,074,118	-
Total Expenditures	20,293,887	20,293,887	-
Deficiency of Revenues Over Expenditures	(18,837,920)	(18,837,920)	-
Other Financing Sources			
Transfers In	3,000,000	3,000,000	-
Total Other Financing Sources	3,000,000	3,000,000	-
Net Change in Fund Balance	(15,837,920)	(15,837,920)	-
Fund Balance, Beginning of Year	36,166,761	36,166,761	-
Fund Balance, End of Year	$ 20,328,841	$ 20,328,841	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 27**
COVINGTON, LOUISIANA

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, 2024

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	$ 154,081	$ 154,081	$ -
Total Revenues	154,081	154,081	-
Expenditures			
Facilities Acquisition and Construction:			
Architects and Engineers	48,477	48,477	-
Building and Site Improvements	1,011,906	1,011,906	-
Total Expenditures	1,060,383	1,060,383	-
Deficiency of Revenues Over Expenditures	(906,302)	(906,302)	-
Other Financing Sources			
Transfers In	1,800,000	1,800,000	-
Total Other Financing Sources	1,800,000	1,800,000	-
Net Change in Fund Balance	893,698	893,698	-
Fund Balance, Beginning of Year	2,928,563	2,928,563	-
Fund Balance, End of Year	$ 3,822,261	$ 3,822,261	$ -

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

INTERNAL SERVICE FUNDS

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 28**
COVINGTON, LOUISIANA

Internal Service Funds
Combining Statement of Net Position
June 30, 2024

	Workers' Compensation	Risk Management	Total
Current Assets			
Cash and Cash Equivalents	$ 4,975,128	$ 1,872,687	$ 6,847,815
Total Assets	$ 4,975,128	$ 1,872,687	$ 6,847,815
Liabilities and Net Position			
Current Liabilities			
Accounts Payable	$ 126,500	$ 178,517	$ 305,017
Benefit Claims Payable	3,794,349	-	3,794,349
Claims Liability	-	627,445	627,445
Total Current Liabilities	3,920,849	805,962	4,726,811
Long-Term Liabilities			
Claims Liability	-	45,326	45,326
Total Long-Term Liabilities	-	45,326	45,326
Total Liabilities	3,920,849	851,288	4,772,137
Net Position			
Restricted for Employee Benefits	1,054,279	-	1,054,279
Unrestricted	-	1,021,399	1,021,399
Total Net Position	1,054,279	1,021,399	2,075,678
Total Liabilities and Net Position	$ 4,975,128	$ 1,872,687	$ 6,847,815

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 29**
COVINGTON, LOUISIANA

Internal Service Funds
Combining Statement of Revenues, Expenses, and
Changes in Net Position
For the Year Ended June 30, 2024

	Workers' Compensation	Risk Management	Total
Operating Revenues			
Employer/Employee Contributions	$ 4,318,352	$ 6,124,958	$ 10,443,310
Decrease in Incurred but not Reported (IBNR) Claims	-	477,638	477,638
Total Operating Revenues	4,318,352	6,602,596	10,920,948
Operating Expenses			
Administrative	33,233	195,569	228,802
Contractual Services	381,416	574,518	955,934
Premium Payments	-	3,336,826	3,336,826
Benefit Payments	2,755,533	-	2,755,533
Claims	-	1,665,348	1,665,348
Increase in Incurred but not Reported (IBNR) Claims	843,273	-	843,273
Total Operating Expenses	4,013,455	5,772,261	9,785,716
Operating Income	304,897	830,335	1,135,232
Non-Operating Revenue			
Earnings on Investments	188,468	28,021	216,489
Total Non-Operating Revenue	188,468	28,021	216,489
Changes in Net Position	493,365	858,356	1,351,721
Net Position, Beginning of Year	560,914	163,043	723,957
Net Position, End of Year	$ 1,054,279	$ 1,021,399	$ 2,075,678

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 30**
COVINGTON, LOUISIANA

Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2024

	Workers' Compensation	Risk Management	Total
Cash Flows from Operating Activities			
Receipts from Employer and Employee Contributions	$ 4,318,352	$ 6,441,361	$ 10,759,713
Payments for Benefits and Claims	(4,346,313)	(5,089,986)	(9,436,299)
Payments for Administrative and Contractual Services	(414,649)	(770,087)	(1,184,736)
Net Cash (Used in) Provided by Operating Activities	(442,610)	581,288	138,678
Cash Flows from Investing Activities			
Sales of Investments	950,000	-	950,000
Earnings on Cash and Investments	188,468	28,021	216,489
Net Cash Provided by Investing Activities	1,138,468	28,021	1,166,489
Net Increase in Cash and Cash Equivalents	695,858	609,309	1,305,167
Cash and Cash Equivalents, Beginning of Year	4,279,270	1,263,378	5,542,648
Cash and Cash Equivalents, End of Year	$ 4,975,128	$ 1,872,687	$ 6,847,815
Reconciliation of Operating Income to Net Cash Used in Operating Activities:			
Operating Income	$ 304,897	$ 830,335	$ 1,135,232
Adjustments to Reconcile Operating Income to Net Cash (Used in) Provided by Operating Activities:			
Increase (Decrease) in Incurred but not Reported (IBNR) Claims	843,273	(477,638)	365,635
(Increase) Decrease in Receivables	-	16,403	16,403
(Increase) Decrease in Due To/Due From	(1,700,000)	300,000	(1,400,000)
Increase (Decrease) in Payables	109,220	(87,812)	21,408
Total Adjustments	(747,507)	(249,047)	(996,554)
Net Cash (Used in) Provided by Operating Activities	$ (442,610)	$ 581,288	$ 138,678

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

OTHER SCHEDULES

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 31**
COVINGTON, LOUISIANA

Other Schedules
Schedule of Board Members' Compensation
For the Year Ended June 30, 2024

Name	Compensation Base (1)	Additional Compensation	Total
Gia R. Baker	$ 9,600	$ -	$ 9,600
James Braud (2)	10,800	-	10,800
Dennis S. Cousin	9,600	-	9,600
Kalinda Fauntleroy	9,600	-	9,600
Michelle R. Gallaher	9,600	-	9,600
Matthew E. Greene	9,600	-	9,600
Roslyn Hanson	9,600	-	9,600
Charles B. Harrell	9,600	-	9,600
Michelle Hirstius	9,600	-	9,600
Tammy W. Lamy	9,600	-	9,600
Amanda R. Martin	9,600	-	9,600
Isabelle L. Moore	9,600	-	9,600
Deborah P. McCollum	9,600	-	9,600
Michael R. Peterson	9,600	-	9,600
Adaline V. Rutherford	9,600	-	9,600
Total	$ 145,200	$ -	$ 145,200

Notes:
(1) Base compensation per member is $800 per month.
(2) President of the Board receives $900 per month in base compensation.

See independent auditor's report.

ST. TAMMANY PARISH SCHOOL BOARD **Exhibit 32**
COVINGTON, LOUISIANA

Other Schedules
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2024

Agency Head
Frank J. Jabbia

Purpose	Amount
Annual Salary	$240,023
Performance Pay	$7,201
Benefits:	
Health Insurance	$8,200
Retirement	$59,587
Medicare Tax	$4,026
Workers Comp	$2,428
Life Insurance	$776
Vacation Pay - Unused Vacation	$13,848
Auto Allowance/Cell Allowance	$18,000
Membership Dues	$1,250
Per Diem	$114
Travel Reimbursements	$2,135
Registration Fees	$1,045
Conference Travel	$1,385
Special Meals	$84

See independent auditor's report.

ST. TAMMANY
PARISH PUBLIC SCHOOLS

STATISTICAL SECTION

INSERT TAB HERE

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,			
	2024	2023	2022	2021
Governmental Activities				
Net Investment in Capital Assets	**$ 343,292,149**	$ 296,154,606	$ 273,511,938	$ 268,726,022
Restricted	**55,334,764**	60,374,620	59,669,418	54,980,733
Unrestricted	**(570,600,320)**	(605,165,527)	(604,269,385)	(698,966,333)
Total Governmental Activities Net Position	**$ (171,973,407)**	$ (248,636,301)	$ (271,088,029)	$ (375,259,578)

Source: Annual Comprehensive Financial Reports

Table 1

Fiscal Year Ended June 30,					
2020	2019	2018	2017	2016	2015
$ 214,649,695	$ 226,874,221	$ 287,107,377	$ 278,725,385	$ 275,818,647	$ 267,656,974
48,384,752	47,389,228	45,277,849	46,431,571	42,655,519	46,101,355
(670,390,796)	(721,889,389)	(803,415,196)	(592,829,537)	(590,897,441)	(627,358,207)
$ (407,356,349)	$ (447,625,940)	$ (471,029,970)	$ (267,672,581)	$ (272,423,275)	$ (313,599,878)

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,			
	2024	2023	2022	2021
Expenses:				
Instruction:				
Regular Education Programs	**$ 190,879,670**	$ 211,958,915	$ 166,709,382	$ 198,403,585
Special Education Programs	**86,305,286**	88,679,221	76,733,757	88,011,864
Vocational Education Programs	**7,218,735**	7,652,830	6,403,083	7,181,357
Other Instructional Programs	**22,474,278**	18,961,593	18,448,575	16,300,112
Special Programs	**20,733,345**	18,259,834	14,627,116	19,031,333
Support Services:				
Pupil Support	**38,056,559**	39,873,733	33,027,605	36,666,606
Instructional Staff Support	**25,894,594**	26,438,642	19,546,305	16,752,391
General Administration	**10,345,701**	10,765,856	9,590,134	10,196,559
School Administration	**28,657,953**	29,516,951	25,725,211	29,308,125
Business Administration	**2,895,858**	3,284,916	2,685,034	3,309,284
Operation and Maintenance of Plant	**66,135,713**	58,758,816	44,399,514	48,891,449
Pupil Transportation	**54,369,041**	47,371,310	35,487,800	39,571,576
Central Services	**8,846,399**	9,868,558	7,026,132	8,022,513
Food Services	**26,840,125**	29,070,293	24,242,468	26,933,166
Community Service Programs	**974,572**	1,216,426	1,027,218	882,880
Interest on Long-Term Debt	**10,395,347**	9,818,339	7,608,342	6,703,098
Total Expenses	**601,023,176**	611,496,233	493,287,676	556,165,898
Program Revenues:				
Charges for Services:				
Instruction	**1,159,430**	960,025	851,147	480,243
Other Instructional Programs	**8,976,763**	8,449,335	8,051,555	5,554,091
Food Services	**705,756**	596,123	449,645	368,566
Community Service Programs	**772,954**	960,024	851,148	720,365
Operating Grants and Contributions	**115,605,711**	81,193,851	73,662,615	77,498,794
Capital Grants and Contributions	**255**	6,061,451	-	65,603
Total Program Revenues	**127,220,869**	98,220,809	83,866,110	84,687,662
Net Expense	**(473,802,307)**	(513,275,424)	(409,421,566)	(471,478,236)
General Revenues and Other Changes in Net Position:				
Taxes:				
Ad Valorem (Property) Taxes	**163,310,179**	156,896,420	150,727,020	148,446,629
Sales and Use Taxes	**145,169,543**	145,218,198	141,216,732	125,126,233
State Revenue Sharing	**2,199,519**	2,151,366	2,102,371	2,093,815
Grants and Contributions Not Restricted to Specific Programs - Minimum Foundation Program	**211,262,984**	220,533,297	217,706,317	218,457,412
Unrestricted State Appropriation	**-**	-	-	-
Restricted State Appropriation	**13,721,833**	448,543	259,392	304,657
Act 55 Appropriation	**-**	-	-	-
B.P. Oil Settlement	**-**	-	-	-
Interest and Investment Earnings	**12,387,359**	9,389,947	502,241	208,889
Miscellaneous	**919,734**	1,089,381	1,145,177	780,113
Total General Revenues and Other Changes in Net Position	**548,971,151**	535,727,152	513,659,250	495,417,748
Change in Net Position	**$ 75,168,844**	$ 22,451,728	$ 104,237,684	$ 23,939,512

Source: Annual Comprehensive Financial Reports

Fiscal Year Ended June 30,					
2020	2019	2018	2017	2016	2015
$ 174,599,487	$ 165,005,374	$ 176,463,724	$ 175,753,408	$ 165,509,231	$ 166,313,355
80,043,271	75,635,791	82,624,452	82,805,092	74,641,615	80,221,894
6,447,991	6,193,859	6,628,374	6,747,530	6,043,428	6,099,463
10,016,885	9,355,961	9,999,800	9,946,540	9,267,676	8,809,511
13,197,029	13,871,919	14,705,015	14,272,772	12,849,790	7,303,049
33,184,665	29,833,965	30,096,389	29,894,159	27,070,669	26,987,719
17,531,966	15,589,516	16,147,874	16,342,945	15,209,584	14,975,938
9,608,322	9,057,451	9,262,301	9,685,533	13,198,874	9,146,981
26,599,498	24,836,812	26,875,154	25,649,616	24,022,572	24,519,343
2,950,471	2,751,122	2,886,591	2,877,076	2,611,043	2,678,400
48,199,723	41,879,144	43,983,044	43,735,630	39,959,652	39,430,023
34,395,374	33,502,274	35,572,668	35,491,892	34,382,966	33,926,323
6,923,574	7,619,638	8,061,264	10,310,417	7,706,686	7,446,648
27,271,094	23,430,083	24,227,820	24,951,943	23,429,865	23,033,446
1,126,126	1,377,656	1,431,830	1,435,367	1,417,803	1,423,456
9,264,183	8,967,157	8,927,916	8,805,812	8,666,311	8,522,744
501,359,659	468,907,722	497,894,216	498,705,732	465,987,765	460,838,293
383,080	747,463	750,336	542,350	651,169	512,092
-	-	-	-	-	-
2,936,978	3,753,070	3,710,602	3,606,992	3,302,346	2,946,103
1,025,496	1,121,194	1,205,095	1,210,581	1,209,313	1,194,880
42,576,586	48,481,018	50,329,051	47,306,925	46,210,308	44,235,569
-	298,760	952,928	170,518	-	356,719
46,922,140	54,401,505	56,948,012	52,837,366	51,373,136	49,245,363
(454,437,519)	(414,506,217)	(440,946,204)	(445,868,366)	(414,614,629)	(411,592,930)
139,384,771	135,189,702	133,607,159	131,360,661	126,034,974	121,964,448
105,638,733	102,644,290	97,261,499	96,519,698	93,372,055	89,782,899
2,092,862	2,013,937	2,009,558	1,958,581	1,874,822	1,975,831
226,355,079	215,695,128	214,079,001	217,614,516	214,216,311	212,051,558
70	-	-	-	20,463	-
104,683	-	-	1,201,689	2,981,344	-
-	-	-	-	-	35,065
-	-	-	-	15,432,238	-
3,336,541	3,406,483	1,616,221	893,043	950,572	740,524
444,573	341,173	464,640	1,070,872	908,453	1,363,868
477,357,312	459,290,713	449,038,078	450,619,060	455,791,232	427,914,193
$ 22,919,793	$ 44,784,496	$ 8,091,874	$ 4,750,694	$ 41,176,603	$ 16,321,263

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Table 3

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	General Fund			All Other Governmental Funds *				
Fiscal Year	**Nonspendable**	**Committed**	**Assigned**	**Nonspendable**	**Restricted**	**Committed**	**Assigned**	**Unassigned**
2024	**$ 801,865**	**$ 26,707,759**	**$ 113,057,531**	**$ 908,307**	**$ 97,300,799**	**$ 15,263,365**	**$ 24,151,102**	**$ -**
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	-

* 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 PUBLIC SCHOOLS

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,			
	2024	2023	2022	2021
Revenues				
Local Sources:				
Ad Valorem Taxes	**$ 163,310,179**	$ 156,896,420	$ 150,727,020	$ 148,446,629
Sales and Use Taxes	**145,169,543**	145,218,198	141,216,732	125,126,233
Tuition	**1,932,384**	1,920,049	1,702,295	1,199,408
Earnings on Investments	**9,364,203**	8,300,657	521,818	502,867
Student Activity Fund Revenue	**8,976,763**	8,449,335	8,051,555	5,554,091
Net Increase (Decrease) in the Fair Value of Investments	**3,023,156**	1,089,290	(19,577)	(293,978)
Food Service	**705,756**	596,123	449,645	368,566
B.P. Oil Settlement	**-**	-	-	-
Contributions and Donations	**3,693,993**	432,567	204,640	182,052
Other	**6,906,994**	2,040,476	6,981,367	7,705,748
State Sources:				
Minimum Foundation Program	**211,262,984**	220,533,297	217,706,317	218,457,412
Act 55 Appropriation	**-**	-	-	-
Unrestricted State Appropriation	**-**	-	-	-
Restricted State Appropriation	**13,721,833**	448,543	259,392	304,657
Contributions to Teachers' Retirement	**-**	5,248	4,751	5,190
Revenue Sharing	**2,199,519**	2,151,366	2,102,371	2,093,815
Professional Improvement Program	**7,672**	20,730	18,854	20,117
Other	**10,058,205**	7,652,100	5,166,628	5,155,059
Federal Sources	**93,470,583**	76,073,001	60,308,686	63,271,026
Total Revenues	**673,803,767**	631,827,400	595,402,494	578,098,892
Expenditures				
Current:				
Instruction:				
Regular Education Programs	**203,099,367**	209,766,126	178,827,521	186,125,048
Special Education Programs	**91,830,358**	87,761,801	82,307,670	82,565,100
Other Education Programs	**53,660,922**	44,415,951	42,346,499	39,881,823
Support Services:				
Pupil Support	**40,498,145**	39,466,145	35,426,718	34,397,431
Instructional Staff Support	**27,553,561**	26,166,288	20,966,142	15,715,641
General Administration	**11,036,613**	10,681,085	10,286,758	9,565,528
School Administration	**31,004,507**	29,687,746	28,132,768	27,494,342
Business Administration	**3,197,997**	3,359,486	2,997,773	3,104,483
Operation and Maintenance of Plant	**70,373,643**	58,154,513	47,624,681	45,865,719
Pupil Transportation	**57,849,626**	46,880,738	38,065,621	37,122,622
Central Services	**9,412,725**	9,767,205	7,536,506	7,526,026
Food Services	**28,558,371**	28,769,548	26,003,432	25,266,363
Community Service Programs	**1,036,962**	1,203,840	1,101,835	828,241
Facilities Acquisition and Construction	**51,778,225**	75,074,192	58,945,122	42,708,485
Debt Service - Legal Fees	**-**	-	-	-
Debt Service - Administrative	**99,123**	335,599	311,777	34,643
Debt Service - Principal	**26,586,155**	26,183,886	23,260,715	21,850,636
Debt Service - Interest	**12,220,545**	10,301,698	8,682,145	9,947,951
Total Expenditures	**719,796,845**	707,975,847	612,823,683	590,000,082
Excess (Deficiency) of Revenues Over Expenditures	**(45,993,078)**	(76,148,447)	(17,421,189)	(11,901,190)
Other Financing Sources (Uses)				
Payment to Escrow Agent from Refunding Bond Issuance	**-**	-	(10,030,200)	(23,558,055)
Premium Received on Bonds Issuance	**-**	5,150,944	5,808,460	-
Discount on Bonds Issuance	**-**	-	(29,550)	(139,740)
Bonds Issuance	**5,000,000**	75,000,000	74,850,000	25,010,000
Capital Lease Issuance	**-**	-	-	-
Transfers In	**19,623,187**	22,120,312	43,307,022	42,227,441
Transfers Out	**(19,623,187)**	(22,120,312)	(43,307,022)	(42,227,441)
Total Other Financing Sources (Uses)	**5,000,000**	80,150,944	70,598,710	1,312,205
Net Change in Fund Balances	**$ (40,993,078)**	$ 4,002,497	$ 53,177,521	$ (10,588,985)
Debt Service as a Percentage of Noncapital Expenditures	**5.39%**	5.80%	5.98%	5.39%

Source: Annual Comprehensive Financial Reports

Fiscal Year Ended June 30,					
2020	2019	2018	2017	2016	2015
$ 139,384,771	$ 135,189,702	$ 133,740,734	$ 131,360,661	$ 126,034,974	$ 121,980,372
105,638,733	102,644,290	97,261,499	96,519,698	93,372,055	89,782,899
1,408,576	1,868,657	1,821,856	1,752,931	1,860,482	1,706,972
3,098,580	3,267,063	1,636,968	1,127,346	993,400	833,362
-	-	-	-	-	-
237,961	139,420	(20,747)	(234,303)	(42,828)	(92,838)
2,936,978	3,753,070	3,710,602	3,606,992	3,302,346	2,946,103
-	-	-	-	15,432,238	-
-	-	-	-	-	-
1,853,855	7,503,189	7,866,466	4,775,922	5,826,638	4,743,693
226,355,079	215,695,128	214,079,001	217,614,516	214,216,311	212,051,558
-	-	-	-	-	35,065
-	-	-	-	20,463	-
-	-	-	1,201,689	2,981,344	-
6,887	10,136	15,011	18,615	23,706	31,439
2,092,862	2,013,937	2,009,558	1,958,581	1,874,822	1,975,831
24,654	41,866	58,858	72,999	89,728	103,102
5,403,331	3,179,265	3,184,897	3,188,538	1,927,694	3,562,090
33,960,855	36,546,044	38,813,139	38,735,548	37,553,460	35,877,268
522,403,122	511,851,767	504,177,842	501,699,733	505,466,833	475,536,916
166,810,622	166,647,814	167,383,628	162,894,510	162,257,065	160,269,991
76,472,551	76,388,661	78,372,934	76,746,705	73,070,453	77,306,852
28,338,689	29,714,599	29,720,912	28,701,170	27,712,046	21,404,901
31,704,300	30,130,928	28,547,751	27,706,970	26,538,745	26,007,063
16,749,866	15,744,693	15,316,971	15,147,222	14,910,725	14,431,754
9,179,697	9,147,607	8,785,701	8,976,897	12,939,524	8,814,605
25,416,892	25,084,035	25,492,267	23,772,976	23,550,542	23,628,377
2,814,857	2,778,506	2,738,059	2,666,577	2,559,738	2,581,073
46,049,539	42,296,003	41,719,856	40,535,737	39,174,468	37,997,246
32,861,000	33,835,752	33,742,244	32,895,149	33,707,361	32,693,535
6,614,714	7,695,483	7,646,464	9,556,062	7,555,254	7,176,058
26,054,533	23,663,303	22,981,155	23,126,347	22,969,482	22,196,474
1,075,890	1,391,369	1,358,154	1,330,349	1,389,944	1,371,732
26,306,578	11,129,921	23,210,503	43,583,177	46,615,084	24,313,023
-	-	-	-	-	1,231
75,766	92,208	196,713	137,236	23,245	428,521
21,294,511	19,696,113	23,917,790	20,949,542	23,596,612	21,378,333
10,587,469	10,549,935	9,934,144	9,560,284	9,597,540	8,714,751
528,407,474	505,986,930	521,065,246	528,286,910	528,167,828	490,715,520
(6,004,352)	5,864,837	(16,887,404)	(26,587,177)	(22,700,995)	(15,178,604)
(5,586,280)	-	(24,256,817)	(11,115,578)	-	(41,090,553)
2,844,553	-	8,999,971	3,568,548	-	11,127,400
(33,720)	-	(427,980)	(59,340)	-	-
40,620,000	-	71,330,000	39,890,000	-	94,765,000
-	-	-	-	1,567,575	-
27,725,105	23,284,907	8,474,786	6,737,699	6,075,830	5,450,535
(27,725,105)	(23,284,907)	(8,474,786)	(6,737,699)	(6,075,830)	(5,450,535)
37,844,553	-	55,645,174	32,283,630	1,567,575	64,801,847
$ 31,840,201	$ 5,864,837	$ 38,757,770	$ 5,696,453	$ (21,133,420)	$ 49,623,243
6.03%	5.98%	5.78%	6.28%	6.48%	6.22%

ST. TAMMANY PARISH SCHOOL BOARD **Table 5**
COVINGTON, LOUISIANA

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Real Estate Assessed Value	Commercial and Other Property Assessed Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Total Assessed Value to Total Estimated Actual Value*
			Parish of St. Tammany			
2024	**$ 2,668,585,260**	**$ 502,654,024**	**$ 3,171,239,284**	**$ 29,589,523,933**	**62.00**	**10.72%**
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%

**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.

Source: Louisiana Tax Commission Annual Reports

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Table 6

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

		June 30, 2024			June 30, 2015		
Taxpayer	**Type of Business**	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	Assessed Valuation	Rank	**Percentage of Total Assessed Valuation**
Central La. Electric Co.	Utility	**$ 58,147,100**	**1**	**2.22%**	$ 50,884,810	1	2.86%
Florida Marine Transporters	Transportation	**20,895,360**	**2**	**0.80%**	11,760,020	4	0.66%
Associated Wholesale Grocers	Retail	**18,693,713**	**3**	**0.71%**	9,450,890	6	0.53%
Atmos Energy Louisiana	Utility	**17,631,030**	**4**	**0.67%**	8,462,880	7	0.48%
Tri-States NGL Pipeline, Inc	Energy	**12,318,570**	**5**	**0.47%**	7,976,130	9	0.45%
Chevron USA Inc.	Energy	**11,471,222**	**6**	**0.44%**	10,958,294	5	0.62%
Spectrum Gulf Coast	Utility	**9,992,153**	**7**	**0.38%**		N/A	
Parkway Pipeline LLC	Energy	**9,500,290**	**8**	**0.36%**	12,521,040	3	0.70%
JP Morgan Chase Bank	Bank	**9,006,037**	**9**	**0.34%**	7,257,505	10	0.41%
Capital One Bank	Bank	**8,694,296**	**10**	**0.33%**		N/A	
AT&T Southeast	Telephone		**N/A**		14,768,740	2	0.83%
Wash-St. Tammany Elec Coop	Utility		**N/A**		8,143,000	8	0.46%
		$ 176,349,771		**6.72%**	$ 142,183,309		8.00%

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)

	School Board (Parish Wide)						
Year	Constitutional	Additional Support	Construction, Maintenance, and Operations	Improving, Maintaining, and Operating	School Security	Bond and Interest - District No. 12 Millage	Total School Board
			RATE PER $1,000 OF ASSESSED VALUE				
2024	**3.48**	**7.17**	**3.14**	**32.41**	**1.90**	**13.90**	**62.00**
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

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**
RATE PER $1,000 OF ASSESSED VALUE								
19.51	**11.14**	**2.49**	**15.25**	**20.01**	**8.55**	**8.86**	**5.54**	**26.06**
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

ST. TAMMANY PARISH SCHOOL BOARD **Table 8**
COVINGTON, LOUISIANA

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Additional Collections	Total Collections	Ratio of Total Collections to Tax Levy
2024	**$ 161,311,230**	**$ 159,589,997**	**98.9**	**$ 3,720,182**	**$ 163,310,179**	**101.2**
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

Sources: St. Tammany Parish Sheriff's Office and the St. Tammany Parish School Board Business Affairs 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.

ST. TAMMANY PARISH SCHOOL BOARD **Table 9**
COVINGTON, LOUISIANA

Sales Tax Revenue
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	1% Sales Tax 1966	1% Sales Tax 1977	Total Sales Tax
2024	**$ 72,584,771**	**$ 72,584,772**	**$ 145,169,543**
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

Source: Annual Comprehensive Financial Reports

ST. TAMMANY PARISH SCHOOL BOARD **Table 10**
COVINGTON, LOUISIANA

Principal Sales Tax Payers
June 30, 2024
(Unaudited)

Type of Business	Percentage of Total	Total
Motor Vehicles	11.59 %	
Internet/Retailer	6.54	
Grocery/Discount Retailer	1.87	
Grocery/Discount Retailer	1.81	
Internet/Retailer	1.65	
Grocery/Discount Retailer	1.31	
Grocery/Discount Retailer	1.26	
Grocery/Discount Retailer	1.19	
Building Materials	1.05	
Grocery/Discount Retailer	0.77	
Building Materials	0.60	
Grocery/Discount Retailer	0.57	
Grocery/Discount Retailer	0.56	
Internet/Retailer	0.52	
Building Materials	0.51	
Grocery/Discount Retailer	0.50	
Internet/Retailer	0.49	
Grocery/Discount Retailer	0.49	
Grocery/Discount Retailer	0.48	
Grocery/Discount Retailer	0.46	
Total - 20 Largest Taxpayers	34.22 %	$ 49,677,018
Total - All Other Taxpayers	65.78 %	95,492,525
All Taxpayers	100.00 %	$ 145,169,543

Source: St. Tammany Parish Sheriff's Office

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Table 11

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	Lease Obligations	Total Debt	(1) Percentage of Total Personal Income	(1) Total Debt Per Capital
2024	**$ 298,255,000**	**$ 333,334**	**$ 6,231,000**	**$ 194,187**	**$ 40,236**	**$ 305,053,757**	**(2)**	**$ 1,107**
2023	349,603,527	666,667	1,394,000	384,008	662,583	352,710,785	1.75%	1,291
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

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.*

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Table 12

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) Net Debt Per Capital	(1) Net Debt Per Student	(2) Percentage of Net Debt to Assessed Value	(2) Percentage of Net Debt to Estimated Actual Value
2024	$ 298,255,000	$ 6,231,000	$ 304,486,000	$ 22,913,223	$ 281,572,777	1,022	7,650	8.88%	0.95%
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%

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.

ST. TAMMANY PARISH SCHOOL BOARD **Table 13**
COVINGTON, LOUISIANA

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
			Parish of St. Tammany			
2024	$ 3,171,239,284	$ 1,109,933,749	$ 298,255,000	$ 22,913,223	$ 834,591,972	75.19%
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%

Sources:

(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

ST. TAMMANY PARISH SCHOOL BOARD **Table 14**
COVINGTON, LOUISIANA

Computation of Direct and Overlapping Debt
June 30, 2024
(Unaudited)

	Gross Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
Direct Debt			
St. Tammany Parish School Board	$ 327,996,771	100.00%	$ 327,996,771
Overlapping Debt			
Town of Abita Springs	449,640	100.00%	449,640
City of Covington	2,487,396	100.00%	2,487,396
City of Mandeville	150,934	100.00%	150,934
Parish Library	1,125,995	100.00%	1,125,995
City of Slidell	14,135,233	100.00%	14,135,233
Lakeshore Villages Dev District	40,050,615	100.00%	40,050,615
Fire Protection Districts	13,604,772	100.00%	13,604,772
Gravity Drainage District No. 5		100.00%	-
Northshore Harbor Center	445,000	100.00%	445,000
Sub-Drainage Districts		100.00%	-
Recreation Districts	36,775,059	100.00%	36,775,059
Sewerage Districts	1,104,936	100.00%	1,104,936
Sheriff	12,550,710	100.00%	12,550,710
Hospital Service District No. 2	64,675,162	100.00%	64,675,162
Water District No. 2	896,173	100.00%	896,173
Water District No. 3	1,886,621	100.00%	1,886,621
Communications District No. 1	4,600,000	100.00%	4,600,000
Parish Council	82,663,912	100.00%	82,663,912
Total Overlapping Debt	277,602,158		277,602,158
Total Direct and Overlapping Debt	$ 605,598,929		$ 605,598,929

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.

ST. TAMMANY PARISH SCHOOL BOARD **Table 15**
COVINGTON, LOUISIANA

Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Sales Tax Bonds			
	Sales Taxes	Debt Service		Coverage
		Principal	Interest	
2024	**$ 145,169,543**	**$ -**	**$ -**	**0.00**
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

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.

ST. TAMMANY PARISH SCHOOL BOARD **Table 16**
COVINGTON, LOUISIANA

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)
2024	**275,583**	**(2)**	**(2)**	**36,806**	**3.3%**
2023	273,263	20,136,747,189	73,697	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%

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)

		2024			2015		
Employer	**Location**	**Employees**	**Rank**	**% of Total St. Tammany Parish Employment**	Employees	Rank	% of Total St. Tammany Parish Employment
St. Tammany Parish School Board	Parish Wide	**5,922**	**1**	**5.12%**	5,400	1	5.00%
St. Tammany Parish Health System	Parish Wide	**2,700**	**2**	**2.34%**	1,855	2	1.72%
Slidell Memorial Hospital	Slidell	**1,330**	**3**	**1.15%**	889	4	0.82%
St. Tammany Parish Sheriff's Office	Parish Wide	**703**	**4**	**0.61%**	747	5	0.69%
St. Tammany Parish Government	Parish Wide	**656**	**5**	**0.57%**	693	6	0.64%
Rotolo Consultants	Slidell	**500**	**6**	**0.43%**		N/A	
Slidell Memorial Hospital East	Slidell	**325**	**7**	**0.28%**		N/A	
City of Slidell	Slidell	**318**	**8**	**0.28%**	355	9	0.33%
Christwood Retirement Community	Covington	**284**	**9**	**0.25%**		N/A	
AVALA Hospital	Covington	**244**	**10**	**0.21%**		N/A	
Ochsner Health System	Parish Wide		**N/A**		1,100	3	1.02%
Lakeview Regional Medical Center	Mandeville		**N/A**		562	7	0.52%
Textron Systems Marine & Land	Slidell		**N/A**		494	8	0.46%
Louisiana Heart Hospital	Lacombe		**N/A**		274	10	0.25%
TOTAL - 10 LARGEST EMPLOYERS		**12,982**		**11.24%**	12,369		11.45%
TOTAL - ALL OTHER EMPLOYERS		**102,605**		**88.76%**	95,693		88.55%
TOTAL - ALL EMPLOYERS		**115,587**		**100%**	108,062		100%

Sources:
2024 information: Book of Lists 2023, New Orleans City Business
2015 information: Book of Lists 2014, 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,			
	2024	2023	2022	2021
EXPENDITURES				
Current:				
Instruction:				
Regular Education Programs	**$ 192,203,233**	$ 199,674,540	$ 173,025,336	$ 180,896,783
	39.8%	41.7%	40.0%	42.8%
Special Education Programs	**78,734,543**	74,772,753	71,907,344	74,290,588
	16.3%	15.6%	16.6%	17.6%
Other Education Programs	**21,070,780**	19,209,196	19,512,708	19,617,562
	4.4%	4.0%	4.5%	4.6%
Support Services:				
Pupil Support	**30,846,076**	30,516,060	28,449,112	28,016,651
	6.4%	6.4%	6.6%	6.6%
Instructional Staff Support	**15,416,551**	14,300,398	12,351,705	10,771,869
	3.2%	3.0%	2.9%	2.5%
General Administration	**9,644,960**	9,044,754	8,992,593	8,311,102
	2.0%	1.9%	2.1%	2.0%
School Administration	**29,894,825**	29,138,298	27,362,724	26,990,831
	6.2%	6.1%	6.3%	6.4%
Business Administration	**3,034,889**	3,301,528	2,936,138	3,047,676
	0.6%	0.7%	0.7%	0.7%
Operation and Maintenance of Plant	**50,161,670**	46,007,968	41,586,566	30,766,490
	10.4%	9.6%	9.6%	7.3%
Pupil Transportation	**40,621,584**	41,758,413	37,145,571	31,573,658
	8.4%	8.7%	8.6%	7.5%
Central Services	**9,091,829**	9,268,270	7,325,343	7,218,937
	1.9%	1.9%	1.7%	1.7%
Food Service	**-**	-	-	-
	0.0%	0.0%	0.0%	0.0%
Community Service Programs	**1,036,962**	1,203,840	1,101,835	828,241
	0.2%	0.3%	0.3%	0.2%
Facility Acquisition and Construction	**662,979**	654,542	1,215,840	657,567
	0.1%	0.1%	0.3%	0.2%
Total	**$ 482,420,881**	$ 478,850,560	$ 432,912,815	$ 422,987,955
Pupil Count - October 1* (1)	**36,806**	37,212	37,374	37,213
Average Expenditures per Pupil	**$ 13,107**	$ 12,868	$ 11,583	$ 11,367

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Fiscal Year Ended June 30,					
2020	2019	2018	2017	2016	2015
$ 166,447,230	$ 166,174,763	$ 166,225,122	$ 161,498,322	$ 160,856,566	$ 153,080,158
40.9%	40.8%	0.0%	40.5%	40.9%	40.8%
70,638,112	70,095,104	71,624,777	69,416,475	66,852,638	64,560,078
17.4%	17.2%	17.5%	17.4%	17.0%	17.2%
18,177,725	17,647,752	17,764,279	17,279,735	16,447,300	15,022,276
4.5%	4.3%	4.3%	4.3%	4.2%	4.0%
26,550,858	25,177,216	26,145,311	25,350,753	24,483,384	22,786,038
6.5%	6.2%	6.4%	6.4%	6.2%	6.1%
10,383,372	10,231,979	10,229,252	9,839,094	9,877,687	9,768,790
2.6%	2.5%	2.5%	2.5%	2.5%	2.6%
8,085,075	8,065,397	7,650,870	7,810,955	7,998,969	7,767,484
2.0%	2.0%	1.9%	2.0%	2.0%	2.1%
25,412,898	25,077,867	25,486,202	23,765,632	23,544,619	23,124,874
6.2%	6.2%	6.2%	6.0%	6.0%	6.2%
2,814,857	2,778,506	2,674,292	2,666,577	2,559,738	2,531,571
0.7%	0.7%	0.7%	0.7%	0.7%	0.6%
36,766,886	38,594,207	38,363,868	37,158,025	36,993,838	35,906,072
9.0%	9.5%	9.4%	9.3%	9.4%	9.6%
32,627,410	33,710,146	33,690,085	32,528,734	33,488,455	31,655,905
8.0%	8.3%	8.2%	8.1%	8.5%	8.4%
6,551,548	7,642,128	7,646,464	9,494,261	7,494,052	6,996,124
1.6%	1.9%	1.9%	2.4%	1.9%	1.8%
-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1,075,890	1,391,369	1,358,154	1,330,349	1,389,944	1,371,732
0.3%	0.3%	0.3%	0.3%	0.4%	0.4%
1,076,054	645,866	920,661	1,026,755	1,104,479	589,132
0.3%	0.2%	0.2%	0.3%	0.3%	0.2%
$ 406,607,915	$ 407,232,300	$ 409,779,337	$ 399,165,667	$ 393,091,669	$ 375,160,234
38,774	38,542	38,549	38,681	38,439	38,193
$ 10,487	$ 10,566	$ 10,630	$ 10,319	$ 10,226	$ 9,823

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,			
	2024	2023	2022	2021
EXPENDITURES				
Current:				
Instruction:				
Regular Education Programs	**$ 5,222**	$ 5,366	$ 4,630	$ 4,861
	39.8%	41.7%	40.0%	42.8%
Special Education Programs	**2,139**	2,009	1,924	1,996
	16.3%	15.6%	16.6%	17.6%
Other Education Programs	**572**	516	522	527
	4.4%	4.0%	4.5%	4.6%
Support Services:				
Pupil Support	**838**	820	761	753
	6.4%	6.4%	6.6%	6.6%
Instructional Staff Support	**419**	384	330	289
	3.2%	3.0%	2.9%	2.5%
General Administration	**262**	243	241	223
	2.0%	1.9%	2.1%	2.0%
School Administration	**812**	783	732	725
	6.2%	6.1%	6.3%	6.4%
Business Administration	**82**	89	79	82
	0.5%	0.6%	0.6%	0.6%
Operation and Maintenance of Plant	**1,363**	1,236	1,113	827
	10.4%	9.6%	9.6%	7.3%
Pupil Transportation	**1,104**	1,122	994	848
	8.4%	8.7%	8.6%	7.5%
Central Services	**247**	249	196	194
	1.8%	1.8%	1.6%	1.6%
Food Service	**-**	-	-	-
	0.0%	0.0%	0.0%	0.0%
Community Service Programs	**28**	32	29	22
	0.2%	0.3%	0.3%	0.2%
Facility Acquisition and Construction	**18**	18	33	18
	0.1%	0.1%	0.3%	0.2%
Total	**$ 13,107**	$ 12,867	$ 11,583	$ 11,368
Pupil Count - October 1* (1)	**36,806**	37,212	37,374	37,213

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Table 19

Fiscal Year Ended June 30,					
2020	2019	2018	2017	2016	2015
$ 4,293	$ 4,312	$ 4,312	$ 4,176	$ 4,184	$ 4,008
40.9%	40.8%	40.6%	40.5%	40.9%	40.8%
1,822	1,819	1,858	1,794	1,739	1,690
17.4%	17.2%	17.5%	17.4%	17.0%	17.2%
469	458	461	447	428	393
4.5%	4.3%	4.3%	4.3%	4.2%	4.0%
685	653	678	655	637	597
6.5%	6.2%	6.4%	6.4%	6.2%	6.1%
268	265	265	254	257	256
2.6%	2.5%	2.5%	2.5%	2.5%	2.6%
209	209	198	202	208	203
2.0%	2.0%	1.9%	2.0%	2.0%	2.1%
655	651	661	614	613	605
6.2%	6.2%	6.2%	6.0%	6.0%	6.2%
73	72	69	69	67	66
0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
948	1,001	995	960	962	940
9.0%	9.5%	9.4%	9.3%	9.4%	9.6%
841	875	874	841	871	829
8.0%	8.3%	8.2%	8.1%	8.5%	8.4%
169	198	198	245	195	183
1.5%	1.8%	1.8%	2.3%	1.8%	1.8%
-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
28	36	35	34	36	36
0.3%	0.3%	0.3%	0.3%	0.4%	0.4%
28	17	24	27	29	15
0.3%	0.2%	0.2%	0.3%	0.3%	0.2%
$ 10,488	$ 10,566	$ 10,628	$ 10,318	$ 10,226	$ 9,821
38,774	38,542	38,549	38,691	38,439	38,193

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Full-Time Equivalents (FTE) Employees
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Regular Employees: CERTIFICATED				
Instructional:				
Supervising Instructors	**-**	-	-	2
Classroom Teachers - Regular Education	**1,979**	1,978	1,915	1,998
Classroom Teachers - Special Education	**670**	652	642	634
Classroom Teachers - Vocational Education	**61**	59	56	57
Classroom Teachers - Other Instructional Programs	**34**	29	34	29
Classroom Teachers - Special Programs	**99**	93	102	71
Classroom Teachers - Adult/Continuing Ed Programs	**-**	-	-	-
Classroom Teachers - Community College Programs	**-**	-	-	-
Total Classroom Teachers	**2,843**	2,811	2,749	2,791
Therapist/Specialist/Counselor - Instructional Programs	**-**	-	-	-
Sabbatical Leave - Instructional Programs	**-**	-	-	-
Total Certificated - Instructional Programs	**2,843**	2,811	2,749	2,791
Instructional Support:				
Supervisors - Instructional Support Functions	**57**	50	51	46
Librarians/Media-Based Teachers/Staff Instructors - Instr Spt	**52**	46	45	44
Therapist/Specialist/Counselor - Instructional Support Functions	**413**	394	425	299
Sabbatical Leave - Instructional Support Functions	**-**	-	-	-
Total Certificated - Instructional Support	**522**	490	521	389
Support Services:				
Superintendents	**1**	1	1	1
Assistant/Associate/Deputy Superintendents	**4**	4	4	3
School Principals	**56**	56	56	56
School Assistant Principals	**87**	87	85	81
Other School Administrators	**18**	14	14	14
Sabbatical Leave - Support Services	**-**	-	-	-
Total Certificated - Support Services	**166**	162	160	155
Total Certificated	**3,531**	3,463	3,430	3,335

Source: Louisiana Department of Education Planning, Analysis, and Information Resources website

Fiscal Year					
2020	2019	2018	2017	2016	2015
2	2	2	2	1	1
1,862	1,867	1,857	1,850	1,819	1,810
637	631	642	634	621	607
58	58	59	59	61	61
30	29	30	31	31	30
84	90	92	86	89	86
-	-	-	-	-	-
-	-	-	-	-	-
2,673	2,677	2,682	2,662	2,622	2,595
-	-	-	-	-	-
-	3	-	1	4	4
2,673	2,680	2,682	2,663	2,626	2,599
44	42	42	35	35	35
49	46	44	44	56	55
300	299	299	300	277	271
-	-	2	-	-	-
393	387	387	379	368	361
1	1	1	1	1	1
3	3	3	3	3	2
56	55	55	55	56	55
82	83	80	76	78	81
15	14	10	3	2	2
-	-	-	-	-	-
157	156	149	138	140	141
3,223	3,223	3,218	3,180	3,134	3,101

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Full-Time Equivalents (FTE) Employees (Continued)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	**2023**	**2022**	**2021**
Regular Employees: NON-CERTIFICATED				
Instructional:				
Aide - Instructional Programs	**753**	693	661	674
Total Non-Certificated - Instructional Programs	**753**	693	661	674
Instructional Support:				
Clerical/Secretarial - Instructional Support Functions	**40**	41	38	36
Aide - Instructional Support Functions	**5**	5	6	7
Degreed Professional - Instructional Support Functions	**56**	54	45	32
Other Personnel - Instructional Support Functions	**23**	22	24	25
Total Non-Certificated - Instructional Support	**124**	122	113	100
Support Services:				
Supervisors/Managers/Administrators/Support Services	**139**	135	130	141
Clerical/Secretarial - Support Services	**223**	223	221	224
Aide - Support Services	**132**	129	129	127
Service Worker - Support Services	**971**	973	949	1,038
Skilled Craftsman - Support Services	**104**	107	103	112
Degreed Professional - Support Services	**55**	50	50	52
Other Personnel - Support Services	**15**	12	10	5
Total Non-Certificated - Support Services	**1,639**	1,629	1,592	1,699
Total Non-Certificated	**2,516**	2,444	2,366	2,473
Total Regular Employees (Certificated and Non-Certificated)	**6,047**	5,907	5,796	5,808
Other Reported Personnel				
School Board Members	**15**	15	15	15
Total Other Reported Personnel	**15**	15	15	15
Grand Total	**6,062**	5,922	5,811	5,823

Source: Louisiana Department of Education Planning, Analysis, and Information Resources website

Fiscal Year					
2020	**2019**	**2018**	**2017**	**2016**	**2015**
681	683	680	671	633	613
681	683	680	671	633	613
38	35	36	36	36	34
9	8	13	16	17	18
32	29	31	30	29	29
18	18	17	20	19	18
97	90	97	102	101	99
130	130	130	140	139	137
210	209	211	211	213	213
125	123	122	121	117	120
923	920	926	926	948	939
98	100	96	96	95	89
47	46	47	47	44	46
8	7	7	8	8	8
1,541	1,535	1,539	1,549	1,564	1,552
2,319	2,308	2,316	2,322	2,298	2,264
5,542	5,531	5,534	5,502	5,432	5,365
15	15	15	15	15	15
15	15	15	15	15	15
5,557	5,546	5,549	5,517	5,447	5,380

ST. TAMMANY PARISH SCHOOL BOARD **Table 21**
COVINGTON, LOUISIANA

Capital Asset Information
June 30, 2024
(Unaudited)

Elementary Schools

Schools	Year Opened	Square Footage	Enrollment
Abita Springs Elementary	1978	102,099	636
Abney Elementary	1964	109,416	978
Abney Elementary Early Childhood Center	2011	26,266	315
Alton Elementary	1957	46,871	222
Bayou Woods Elementary	1985	101,722	392
Bonne Ecole Elementary	1973	90,491	696
Brock Elementary	1930	49,031	313
Chahta-Ima Elementary	1952	52,455	310
Covington Elementary	1956	81,561	580
Cypress Cove Elementary	1994	101,061	611
Florida Avenue Elementary	1956	80,108	453
Folsom Elementary	1949	76,941	464
Honey Island Elementary	1987	79,100	592
Lancaster Elementary	2011	119,582	1,406
Little Pearl Elementary	2008	42,124	117
Lyon Elementary	1963	79,882	666
Madisonville Elementary	1956	84,509	1,077
Magnolia Trace Elementary	1999	87,825	368
Mandeville Elementary	1966	72,693	505
Marigny Elementary	2009	81,627	407
Mayfield Elementary	2012	106,309	764
Pontchartrain Elementary	1994	106,589	663
Riverside Elementary	1986	85,989	428
Sixth Ward Elementary	1949	97,262	325
Whispering Forest Elementary	1989	89,887	496
Woodlake Elementary	1962	72,210	461
Total		2,123,610	14,245

ST. TAMMANY PARISH SCHOOL BOARD **Table 21**
COVINGTON, LOUISIANA

Capital Asset Information (Continued)
June 30, 2024
(Unaudited)

Junior High/Middle Schools

Schools	Year Opened	Square Footage	Enrollment
Abita Springs Middle	1923	89,618	423
Bayou Lacombe Middle	1956	53,303	190
Boyet Junior High	1963	104,585	670
Carolyn Park Middle	1966	68,785	222
Clearwood Junior High	1978	95,061	628
Creekside Junior High	2002	105,799	426
Fifth Ward Junior High	1949	116,301	424
Folsom Junior High	1957	55,901	191
Fontainebleau Junior High	1996	134,666	810
Lake Harbor Middle School	2001	80,714	571
Lee Road Junior High	1964	108,603	750
Little Oak Middle	1980	111,456	848
Madisonville Junior High	1949	75,264	664
Mandeville Junior High	1956	97,072	495
Gayle Sloan Middle	1985	79,677	494
Monteleone Junior High	2005	92,407	364
Pine View Middle	1965	88,474	650
Pitcher Junior High	1964	100,687	297
St. Tammany Junior High	1966	77,141	688
Slidell Junior High	1956	114,734	718
Tchefuncte Middle	1994	97,813	651
Total		1,948,061	11,174

ST. TAMMANY PARISH SCHOOL BOARD **Table 21**
COVINGTON, LOUISIANA

Capital Asset Information (Continued)
June 30, 2024
(Unaudited)

High Schools

Schools	Year Opened	Square Footage	Enrollment
Covington High	1973	218,184	1,583
Fontainebleau High	1994	285,690	1,533
Lakeshore High	2009	201,293	856
Mandeville High	1977	189,203	2,075
Northshore High	1982	204,181	1,547
Pearl River High	1967	130,794	815
Salmen High	2006	217,037	1,070
Slidell High	1949	217,455	1,718
Total		1,663,837	11,197

Special Education

Other Location	Year Opened	Square Footage	Enrollment
STPPS Virtual School		-	-
Harrison Center	1953	50,886	190
Total		50,886	190

Source: Student enrollment is as of October 1, 2023, 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.

ST. TAMMANY PARISH SCHOOL BOARD **Table 22**
COVINGTON, LOUISIANA

Percentage of Students in Free and Reduced Lunch Program
Last Ten Fiscal Years
(Unaudited)

School Year	Free	Reduced	Total
2023-2024	35.70%	6.57%	42.27%
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%

Source: Louisiana Department of Education website

ST. TAMMANY PARISH SCHOOL BOARD **Table 23**
COVINGTON, LOUISIANA

History of High School Graduates
Last Ten Fiscal Years
(Unaudited)

School Year	Total
2024	**2,504**
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

Source: St. Tammany Parish School Board Information Technology Department

Note: Preliminary information only - does not include the dropout count.

SINGLE AUDIT SECTION

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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, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 12, 2024.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A Professional Accounting Corporation

Covington, LA
December 12, 2024

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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, 2024. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements 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 overcompliance. 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, 2024, and have issued our report thereon dated December 12, 2024, 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 12, 2024

ST. TAMMANY PARISH SCHOOL BOARD
COVINGTON, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program Name	Assistance Listing Number	Pass-Through Grantor Award Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through the Louisiana Department of Agriculture and Forestry			
Child Nutrition Cluster			
National School Lunch Program - Commodities	10.555	NONE	$ 2,157,268
Passed through the Louisiana Department of Education			
Child Nutrition Cluster			
National School Lunch Program	10.555	NONE	13,920,886
Supply Chain Assistance Allocation	10.555	NONE	1,034,263
			17,112,417
NSLP Equipment Assistance Grant	10.579	226LA355N8103	35,500
LA Festival of Flavors	10.574	NONE	5,586
Total Child Nutrition Cluster			17,153,503
Total United States Department of Agriculture			17,153,503
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through the Louisiana Department of Education			
ESSA			
Title I Part A	84.010A	S010A230018	13,548,492
Title I Direct Student Services	84.010A	S010A210018	19,259
Redesign 1003a	84.010A	S010A220018	235,350
			13,803,101
Title II Teacher and Principal Training	84.367A	S367A230017	1,866,411
Title III English Language Acquisition	84.365A	S365A230018	134,951
Title III English Immigrant Set Aside	84.365A	S365A230018	8,745
			143,696
Title IV Student Support & Academic Enrichment	84.424A	S424A230019	509,118
			509,118
Total ESSA			16,322,326
Special Education Cluster			
Special Education - IDEA Part B	84.027A	H027A230033	10,354,078
Special Education - High Cost Services	84.027A	H027A230033	85,871
Special Education - IDEA Set-Aside 611	84.027A	H027A220033	71,971
			10,511,920
Special Education - IDEA Preschool	84.173A	H173A230082	269,994
			269,994
Special Education - IDEA ARP 619	84.127X	H173X210082	112,931
			112,931
Special Education - IDEA ARP 611	84.027X	H027X210033	1,265,266
			1,265,266
Total Special Education Cluster			12,160,111
Carl Perkins - Career and Technical Education	84.048A	V048A220018	447,270
Education for Homeless Children and Youth	84.196A	1S196A22019	89,889
Comprehensive Literacy Development UIR B-5	84.371C	S371C190018	10,836

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, 2024

Federal Grantor/ Pass-Through Grantor/ Program Name	Assistance Listing Number	Pass-Through Grantor Award Number	Expenditures
UNITED STATES DEPARTMENT OF EDUCATION (CONTINUED)			
Passed through the Louisiana Department of Education			
Education Stabilization Fund			
Emergency Relief Fund II - Incentive	84.425D	S425D210003	51,803
COVID-19 Elementary and Secondary School Emergency Relief Fund II- Formula	84.425D	S425D210003	3,288,105
COVID-19 Elementary and Secondary School Emergency Relief Fund III- EB Interventions	84.425U	S425U210003	5,356,437
COVID-19 Elementary and Secondary School Emergency Relief Fund III - Incentive	84.425U	S425U210003	614,428
COVID-19 Elementary and Secondary School Emergency Relief Fund III- Formula	84.425U	S425U210003	36,160,482
ARP Homeless Children Youth	84.425W	S425W210019	17,840
Homeless ARP	84.425W	S425W210019	91,017
Total Education Stabilization Fund			45,580,112
Total United States Department of Education			74,610,544
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through the Louisiana Department of Education			
Ready Start PDG	93.434	90TP0062	253,568
Ready Start PDG23	93.434	90TP0127	130,790
Believe Cat1 PDG Renewal	93.434	90TP0062	193,306
			577,664
CCDF Cluster			
Ready Start Network	93.575	2101LACDC6	64,383
Believe Category 2 CCDBG	93.575	2101LACSC6	34,959
Believe Category 3 PDG	93.575	2101LACDC6	91,811
Believe Category 4 CCDBG	93.575	2101LACDC6	44,967
ARPA CCDBG for Admin	93.575	NONE	39,813
Lead Agency CCDBG	93.575	2101LACDC6	693
Early Childhood Community Network Pilots - CCDF	93.575	2301LACCDF	115,696
			392,322
Ready Start Networks CCDF	93.596	2301LACCDF	42,879
Total CCDF Cluster			435,201
Total United States Department of Health and Human Services			1,012,865
UNITED STATES DEPARTMENT OF DEFENSE			
Direct Aid			
Army - JROTC	12.998	NONE	341,796
Marines - JROTC	12.998	NONE	75,283
Navy - JROTC	12.998	NONE	268,628
Total United States Department of Defense			685,707
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 93,462,619

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, 2024

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, 2024. All federal awards received directly from federal agencies are included on the schedule as well as federal awards passed through other government agencies. For the year ended June 30, 2024, the following programs are considered major programs of the School Board for single audit purposes:

Name of Federal Program or Cluster	Assistance Listing Number
Child Nutrition Cluster	10.555
COVID-19 – Education Stabilization Fund	84.425

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, 2024. 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	$ 692,348
Special Revenue Funds	92,778,235
Subtotal Federal Sources	93,470,583
FEMA Funds Received for prior year Expenditures	(7,964)
Total Reported on Schedule of Expenditures of Federal Awards	$ 93,462,619

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, 2024, which will differ from the schedule by the amount of receivables as of June 30, 2024, 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, 2024

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?	No

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		

Name of Federal Program or Cluster	Assistance Listing Number
Child Nutrition Cluster	10.555
COVID-19 - Education Stabilization Fund	84.425

7.	Dollar threshold used to distinguish between Type A and B programs	$2,803,879
8.	Auditee qualified as a low-risk auditee under Section 2 CFR 200.520	Yes

B. Financial Statement Findings

None.

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, 2024

B. Financial Statement Findings

2023-001 Travel Reimbursement

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.

Status: Resolved.

C. Federal Awards Findings and Questioned Costs

None.