



What we had

What we did

# LAFOURCHE PARISH SCHOOL BOARD

Comprehensive Annual  
Financial Report  
June 30, 2018



*Only the educated  
are free*



# ***LAFOURCHE PARISH SCHOOL BOARD***



Standing: Raymond Toups, Dennis Chiasson, Dr. Gregg Stall, Gary Foret, Richmond Boyd, Donald Johnson, Calvin Duet, Ray C. Bernard, and C. Joey Duplantis

Sitting: Marian Fertitta, Dr. Mary Breaud, Dr. Jo Ann Matthews, Superintendent, Al Archer, President, Ann Sanamo, Vice-President, Julie Breaux, and Brooke Huddleston.

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## ***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***For Year Ended  
June 30, 2018***

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LAFOURCHE PARISH SCHOOL BOARD  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 General Purpose Financial Statements  
 For the Year Ended June 30, 2018  
 With Supplemental Schedules

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INTRODUCTORY SECTION



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June 30, 2018



AL ARCHER, President  
DR. JOANN MATTHEWS, Superintendent

## ***BUSINESS DEPARTMENT***

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Transmittal Letter

December 21, 2018

Members of the Lafourche Parish School Board  
805 East Seventh Street  
Thibodaux, Louisiana

The Lafourche Parish School Board has been required to issue a complete set of financial statements after the fiscal year end. These statements have been prepared in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we have issued this comprehensive annual financial report (CAFR) of the Lafourche Parish School Board for the fiscal year ended June 30, 2018 in fulfillment of all report requirements.

### **MANAGEMENT REPRESENTATIONS**

This report consists of management's representations concerning the finances of the Lafourche Parish School Board. Consequently, management has assumed full responsibility for both the completeness and reliability of all of the information presented in this CAFR. A reasonable basis for making these representations is rooted in a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the presentation of the Lafourche Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Lafourche Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. We have asserted, as management, to the best of our knowledge and belief, that the enclosed CAFR is complete and reliable in all material aspects.

### **AUDITOR'S OPINION**

The School Board's financial statements have been audited by LaPorte CPAs & Business Advisors, which is a firm of licensed independent certified public accountants. The goal of

Lafourche Parish School Board  
Transmittal Letter  
December 21, 2018

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the independent audit was to provide reasonable, but not absolute, assurance that the financial statements of the Lafourche Parish School Board for the fiscal year ended June 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Lafourche Parish School Board's financial statements for the fiscal year ended June 30, 2018, are fairly presented in conformity with GAAP. The independent audit report is presented as the first component of the *Financial Section* of this report.

The independent audit of the financial statements of the School Board was part of a broader federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements required the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the *Single Audit* part of the *Financial Section*.

GAAP required that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This *Transmittal Letter* was designed to complement MD&A and should be read in conjunction with it. The School Board's MD&A can be found immediately following the report of the independent auditors.

### **PROFILE OF THE GOVERNMENT**

The School Board is a legislative body authorized by Louisiana Revised Statute 17:51 to govern the public education system of Lafourche Parish, Louisiana. The 15 members on the board are elected and serve four-year concurrent terms. The main function of the School Board has been to provide a full range of services appropriate for students in grade levels ranging from pre-school through 12. The services provided include regular and enriched academic instruction, special instruction for children with disabilities, as well as vocational instruction. Other services such as assessment, library, transportation and food services have been provided to augment the primary services or to promote the welfare of the students. This report includes all funds of the School Board.

This report excludes the financial information for the other units of parish government, such as the parish council and the municipalities, because they have independently elected parish officials or because the School Board had no oversight responsibility. The School Board has been 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 be employed, and to determine the local supplement to their salaries.



Accordingly, the School Board is not included in any other governmental reporting entity since the School Board members were elected by the public and have decision-making power to designate management, the ability to significantly influence operations, and have primary accountability for fiscal matters.

### MANAGEMENT'S GOALS

The financial information contained in this CAFR must be prefaced by what management was trying to accomplish. The current Strategic Plan has lapsed because it covers the fiscal years 2012-2017. A new plan will be constructed after January 2019. The following discussion contains excerpts from the School Board's strategic plan that are still being used by management to set its priorities.

**Mission Statement:** Lafourche Parish Public Schools strive to offer exemplary academic, career, co-curricular and extra-curricular programs to develop in all students a strong sense of responsibility, citizenship, and respect for others in a safe and nurturing environment.

**Vision Statement:** Lafourche Parish Schools are committed to helping all students become lifelong learners, realize their full potential, appreciate the relevance of their education, and become empowered for success.

#### **Belief Statements**

1. Education is the first priority.
2. All children can learn.
3. Open and honest communication builds trust.
4. High expectations must be set for everyone.
5. Efficient and effective fiscal management is imperative.
6. Collaboration with parents and community agencies reduces barriers to learning.
7. Early childhood programs enable students to come to school prepared to learn.
8. Shared decision-making and accountability enhance school effectiveness and increases student achievement.

A copy of the Parish's *Five Year Strategic Plan: 2012 – 2017* can be obtained by visiting <http://www.mylpsd.com>, clicking on the *SCHOOL BOARD* tab at the top of the page, and then clicking the *Board Docs – Goals* option from the drop down menu.

### FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment in which the School Board operates.

**Local economy:** The School Board operated within the boundaries of Lafourche Parish located in South Louisiana approximately 50 miles west of New Orleans, which was the largest metropolitan area of the region. The 1,469 square mile parish is criss-crossed by LA

Lafourche Parish School Board  
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December 21, 2018

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Highways 1, 20, 24, and 308 and by U. S. Highway 90. It also has access to water transportation via the Bayou Lafourche, the Intercoastal Waterway, and the Gulf of Mexico. Also, Burlington Northern Santa Fe has maintained and operated the railroad infrastructure in the Parish. The U. S. Census has included the Parish as part of the Houma-Bayou Cane-Thibodaux Metropolitan Statistical Area.

The Parish continues to experience growth in its population since the 2010 Census. It has grown from 96,318 in 2010 to 98,617 in 2016 then dropped to 98,426 in 2017. The per capita personal income level for 2017 was \$44,192 as compared to \$42,693 in 2016 and \$39,735 in 2009. The unemployment rate was 6.0% as of June 30, 2018, which is lower than the state level of 6.9%, but higher than the nation level of 4.0%

The largest segment of the economy was the oil and natural gas extraction industry but there are other aspects to the economy. LOOP, the single largest offshore port for foreign and domestic crude oil, can offload tankers with its three single-point mooring buoys. The facility has fifteen 600,000 barrel and seven 375,000 barrel tanks with a total capacity of 12 million barrels, and eight underground caverns with a total storage capacity of 60 million barrels. The port also operates a 53 mile, 48-inch pipeline that is connected to a 40-inch pipeline which connects to several Midwest refineries (<https://www.loopllc.com/About/History>).

The Greater Lafourche Port Commission (GLPC) announced the plans to construct an \$800 million Liquefied Natural Gas Facility on 105 acres located near the LOOP facility. It is expected to produce over 2 million tons of LNG annually.

The Port Fourchon, which is located at the mouth of Bayou Lafourche, is utilized by 250 companies to service about 400 large supply vessels and utilizing about 1,200 trucks on a daily basis (*About Us: Port Facts*, <http://www.portfourchon.com>). The activities conducted at the port are instrumental in supplying 10 percent of the nation's oil supply and is connected to 40% of the U. S. refining capacity. It facilitates 90% of the deep-water production. The Port also had a general aviation airport with a 6,500-foot runway that can handle up to 20-passenger business jets (*April 2013 Capital Projects Brochure*, <http://www.portfourchon.com>).

The GLPC has announced its plans to increase the size of Port Fourchon by 900 acres. The plan is to build a state of the art facility that will be used for repairing and refurbishing oilrigs. The plan also involves deepening its main channel to 50 feet.

In addition to those segments, the parish has a significant agricultural based segment of the economy that totaled \$140.3 million in 2017. The category *planting enterprises* had a gross value of \$67.8 million in 2017 mainly from sugar cane (\$34.2 million) and hay for sale (\$21.5 million). The *wildlife and fishery enterprises* segment totaled \$56.4 million, mainly from aquaculture (\$26.0 million) and marine fisheries enterprises (\$23.3 million). The *domestic*

Lafourche Parish School Board  
Transmittal Letter  
December 21, 2018

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*animal enterprises* segment had a gross value of \$16.0 million mainly from the *cattle and calves* category (\$13.9 million).

Nicholls State University which opened in 1948 is located in the northern part of the parish on 287 acres. (*Fast Facts*, <http://www.nicholls.edu>). Nicholls has 17 academic, college, departmental and program accreditations. It offers degrees in its Arts and Sciences, Business Administration, Education, and Nursing and Allied Health colleges. The 2018 spring enrollment was 5,845 with 90.13% of the students enrolled in undergraduate programs, and 9.87% of the students enrolled in graduate programs. (<https://www.nicholls.edu/institutional-research/data/enrollment-statistics/>).

The economy also included agricultural-implement manufacturing, shipbuilding and machine fabrication.

**Long-term financial planning:** Since 1997, the school board has had an ongoing construction process. The goal of the process is to make sure that there is enough capacity to meet current needs with room for an expanding student body, and to make sure that those facilities optimize the learning experience for the students of the parish.

The School Board has been successful in obtaining the permission of the voters of the parish to fund its ongoing process of adding and improving its facilities. The following table shows the status of those bond referendums:

YEAR	in millions		
	AUTHORIZED	ISSUED	UNISSUED
1997	\$44.4	\$44.4	\$
2003	50.0	50.0	
2007	48.8	48.8	
2012	50.0	50.0	
2017	80.0	18.0	62.0
TOTAL	\$273.2	\$211.2	\$62.0

The payment of principal for the general obligation bonds are secured by a debt service millage which was 11.2 mills in FY18. A more detailed discussion of bond refunding issues is included in *III.I. BONDED DEBT* in the *Notes to the Financial Statements*.

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**Cash management:** The School Board had \$35.0 million in *Cash and cash equivalents* and \$33.0 million in *Investments* June 30, 2018 that were classified as follows:

CATEGORY	in millions		
	CASH AND EQUIVALENTS	INVESTMENTS	TOTAL
General	\$ 1.4	\$	\$ 1.4
2012 Construction	4.6	9.1	13.7
2017 Construction		16.0	16.0
Debt Service	5.1	7.9	13.0
Non-major	16.6		16.6
Statement C: Governmental	\$ 27.7	\$ 33.0	\$ 60.7
Group Health	0.2		0.2
Loss Control	0.6		0.6
Workers Compensation	0.9		0.9
Statement H - Proprietary	\$1.7	\$	\$1.7
School Activity	4.2		4.2
Sales and Use Tax	1.4		1.4
Statement K - Agency	5.60		5.60
TOTAL	\$ 35.0	\$ 33.0	\$ 68.0

The School Board had a policy of depositing funds in either interest bearing demand accounts or certificates of deposit in commercial banks secured by pledged securities and federal deposit insurance. The School Board also deposited funds in the Louisiana Asset Management Pool (LAMP), which provided a higher rate than certificates of deposit with a maturity of less than one year and had been safer than directly purchasing securities of the U. S. Treasury.

The following table has a breakdown of the types of assets included in the category *Investments*:

INVESTMENT TYPE	(in millions)	
	6/30/2018	% of Total
Cash Equivalents, CD	\$ 0.3	0.9%
Cash Equivalents, LAMP	4.6	13.9%
Fixed Income, Federal	26.3	79.7%
Fixed Income, LA State and Local	1.8	5.5%
TOTAL	\$33.0	100.0%

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The assets were managed by Argent Financial Group (<http://www.argentmoney.com/>), which based its selection on the School Board's investment policies and investment needs as expressed by School Board's management.

**Risk management:** The School Board's self-funded group health insurance program had a self-insured retention of \$300,000 for each medical claim. The School Board used Blue Cross/Blue Shield for the third-party administrative services. The *Net Position* total in the Group Health Insurance Fund was \$36,901 at June 30 that is down from the prior year balance of \$89,566. The Net Position total has been reduced by more than \$6.1 million since June 30, 2015. Claims expense accounts for the majority of the change. The School Board has been actively trying to reduce the growth in claims cost. Additional information regarding School Board efforts is described in the *Management Discussion and Analysis*.

The School Board established a Loss Control Fund to better manage its non-workers compensation property and casualty perils. It has a consultant to evaluate the various exposures, to recommend changes in contract language to mitigate exposure, to review all certificates of insurance to determine if they meet minimum requirements, to recommend changes in its insurance policies to improve coverage, and to conduct requests for proposals process as needed. The policies in force with the limits and self-insured retentions can be found in Note IV A *RISK MANAGEMENT*. The School Board also employees a third-party administer to administer the Loss Control Fund's claims. At June 30, 2018, the Loss Control Fund had a *Net Position* balance of \$0.5 million which is \$1.1 million less than it was for the prior year. The School Board transferred \$1.3 million to the Group Health Insurance Fund and \$0.1 million to the Workers Compensation Fund to offset the deficits in those funds.

The School Board provided workers compensation coverage for its employees using a self-insured retention of \$550,000 and a \$2 million limit for each workers compensation claim. The School Board used the same consultant and third-party to administer for the workers compensation program that were described in the previous paragraph. The assets in this fund are also used to provide an employee assistance plan which provides employees with a variety of services meant to help employees resolve personal issues that could eventually have an effect on their job performances. The funds were also used to pay for employee medical screenings and flu shots for those employees without health insurance coverage, and for certain safety related improvements. The *Net Position* for the Worker's Compensation fund was \$22,446 by June 30, 2018, which was down from the previous balance of \$188,255.

The School Board has obtained additional funding that should help stabilize claims cost for all non-group health claims. It has a four mill ad valorem tax to be used for safety and security issues. The millage has funded facility improvements to create single entry campuses, to purchase software that will improve response times during emergencies, and to purchase additional cameras to provide improved video monitoring of the campuses.

**ACKNOWLEDGMENTS**

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Business Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,



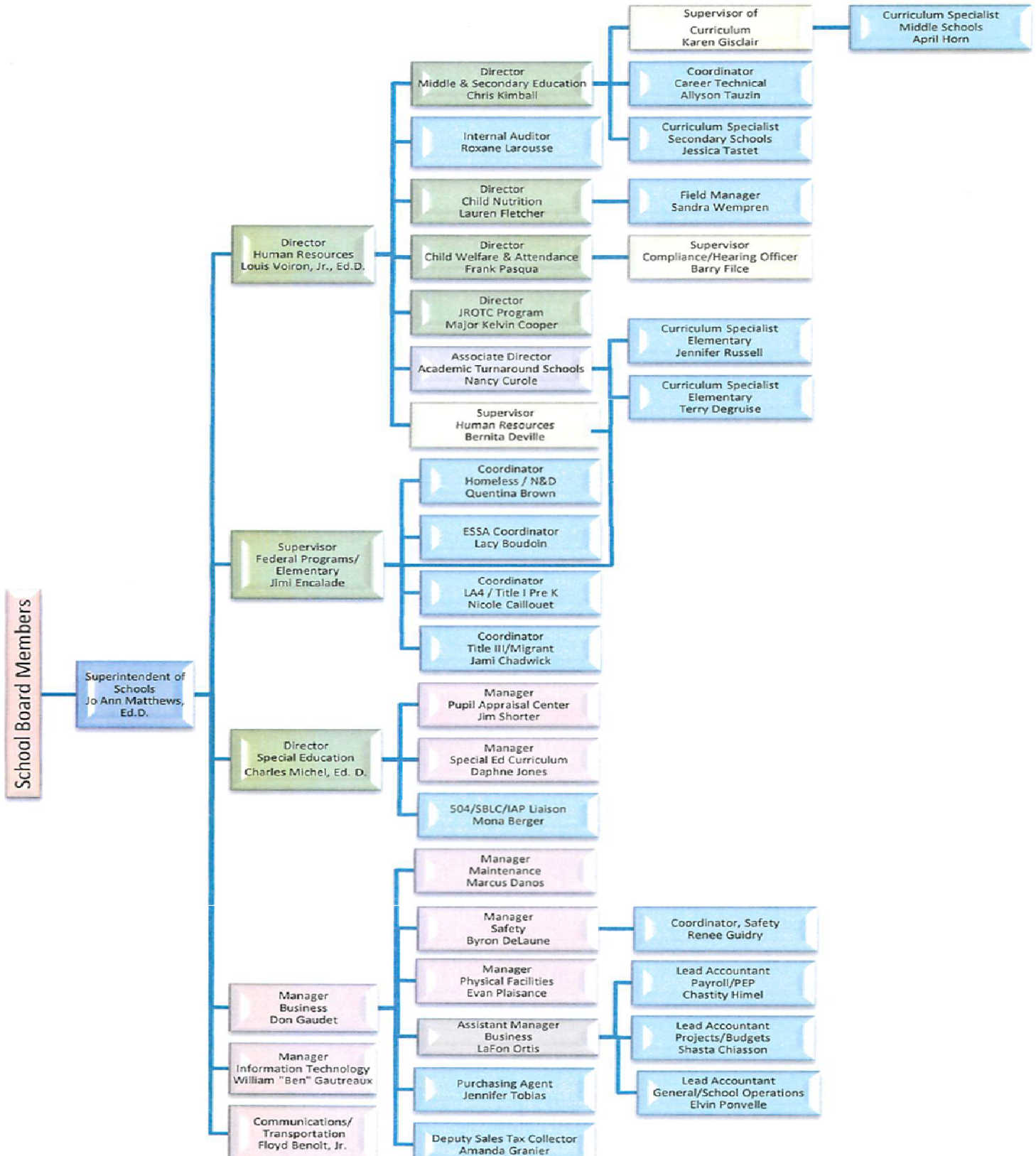
Jo Ann Matthews  
Superintendent



Don Gaudet  
Business Manager

# LAFOURCHE PARISH SCHOOL BOARD

## Organizational Structure



LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Principal Officials

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**BOARD MEMBERS**

<b><i>DISTRICT</i></b>	<b><i>NAME</i></b>	<b><i>EMAIL ADDRESS</i></b>
1	Donald Johnson.....	dojohnson@mylpsd.com
2	Brooke Huddleston .....	bhuddleston@mylpsd.com
3	Richmond Boyd, Jr. ....	rboyd@mylpsd.com
4	Marian B. Fertitta.....	mfertitta@mylpsd.com
5	Dr. Mary Breaud.....	mbreaud@mylpsd.com
6	Dr. Gregg Stall .....	gstall@mylpsd.com
7	Gary Foret .....	gforet@mylpsd.com
8	Raymond Toups .....	rtoups@mylpsd.com
9	Julie Breaux .....	jmbreaux@mylpsd.com
10	Dennis Jean Chiasson.....	djchiasson@mylpsd.com
11	Clyde J. Duplantis III .....	cduplantis@mylpsd.com
12	Ann Sanamo .....	asanamo@mylpsd.com
13	Al Archer .....	aarcher@mylpsd.com
14	Ray Bernard.....	rbernard@mylpsd.com
15	Calvin Duet.....	cjduet@mylpsd.com

**ADMINISTRATORS**

<b><i>NAME</i></b>	<b><i>POSITION</i></b>
Dr. Jo Ann Matthews .....	Superintendent
Dr. Louis Voiron, Jr. ....	Director of Human Resources
Lauren Fletcher .....	Director of Child Nutrition
Frank Pasqua .....	Director of Child Welfare and Attendance
Major Kelvin Cooper .....	Director of JROTC Program
Jimi Encalade.....	Supervisor Federal Programs and Elementary Education
Chris Kimball. ....	Director of Secondary and Middle School Education
Daphne Jones.....	Supervisor Special Education
Don Gaudet.....	Business Manager
Amanda Granier .....	Deputy Sales Tax Collector





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June 30, 2018

FINANCIAL SECTION

## Independent Auditor's Report

To the Members of the  
Lafourche Parish School Board  
Thibodaux, LA

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board (the School Board) as of and for the year ended June 30, 2018, 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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2018, 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.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 14 to 41, other post-employment benefits information, net pension liability information, and notes to required supplementary information on pages 99 to 103 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other 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 fund financial statements, the schedule of compensation paid to board members, and the schedule of compensation, benefits and other payments to agency head or chief executive officer are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2018 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.

**Emphasis of a Matter**

As discussed in Notes I.E. and IV.C. to the financial statements, the School Board adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the year ended June 30, 2018. The adoption of GASB Statement No. 75 required the School Board to record its Net OPEB Liability and related OPEB expense and deferred outflows of resources and deferred inflows of resources related to the School Board's postemployment benefits. Adoption of this guidance required the School Board to restate beginning net position in its government-wide financial statements. Our opinion is not modified with respect to these matters.



A Professional Accounting Corporation

Houma, LA  
December 21, 2018

REQUIRED SUPPLEMENTARY  
INFORMATION



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June 30, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Management's Discussion and Analysis  
June 30, 2018

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**FINANCIAL HIGHLIGHTS**

This section has been presented to provide a narrative overview and analysis of the financial activities of the Lafourche Parish School Board for the fiscal year ended June 30, 2018. You, as the reader of these statements, are being encouraged to consider the information presented here along with the information that is furnished in the *Transmittal Letter*. This section has been prepared to give you management's perspective of the information contained in the financial statements.

- ❑ The total of assets reported in the government-wide statements is \$230.7 million, which was \$25.1 million more than the total from preceding year. Current assets grew by \$16.2 million while noncurrent assets grew by \$8.9 million.
- ❑ Total governmental fund revenues in 2018 were \$162.5 million, an increase of \$0.8 million. Local sources decreased by \$1.4 million, state sources increased by \$0.8 million while federal sources increased by \$1.4 million.
- ❑ Total governmental fund expenditures in 2018 were \$178.5 million, which was a \$1.6 million increase from the 2017 total. *Salaries and benefits* were reduced by \$5.2 million, *Contracted services* increased by \$10.4 million, *Supplies and property* were reduced by \$2.6 million, while *Debt service and other* expenditures were reduced by \$1.0 million.
- ❑ Total Governmental fund balance in 2018 was \$46.4 million, which was \$16.2 million more than in 2017 with most of the increase in the *Restricted* fund balance category.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis has been presented to serve as an introduction to the Lafourche Parish School Board's basic financial statements. The School Board's basic financial statements have been divided into three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Other information has been added to the basic financial statements themselves to supplement them.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS:** The government-wide financial statements were designed to provide readers with a broad overview of the Lafourche Parish School Board's finances, in a manner similar to a private-sector business. These financial statements employed the accrual basis of accounting.

The *Statement of Net Position* (Statement A) was constructed to present information on all of the School Board's assets, deferred outflows, liabilities and deferred inflows, with the difference among these reported as net position. Over time, increases or decreases in net position could

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serve as a useful indicator of whether the financial position of the Lafourche Parish School Board is improving or deteriorating.

The Statement of Activities (Statement B) was constructed to present information showing how the government's net position changed during the most recent fiscal year in employing the accrual basis of accounting. All changes in net position were reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses were reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements of the Lafourche Parish School Board have presented only functions principally supported by taxes and functions of the intergovernmental revenues (governmental activities). The School Board did not have any functions that are intended to recover all or a significant portion of their cost through user fees and charges (business type activities).

The government-wide financial statements included only Lafourche Parish School Board itself (known as the primary government). The School Board does not have any component units that need to be reported separately from the financial information of the primary government.

**FUND FINANCIAL STATEMENTS:** The fund presentation grouped related accounts that were used to maintain control over resources that have been segregated for specific activities or objectives. The Lafourche Parish School Board, like other state and local governments, used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board were divided into three categories: governmental funds, proprietary funds and fiduciary funds.

***Governmental funds.*** Governmental funds were used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements employed the modified accrual basis of accounting which focused on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds was narrower than that of the government-wide financial statements, it was useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet: Governmental Funds (Statement C) and the Statement of Revenues, Expenditures, and Changes in Fund Balances: Governmental Funds (Statement E) provided a reconciliation (Statements D and F) to facilitate this comparison between governmental funds and governmental activities.

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The Lafourche Parish School Board maintained various individual governmental funds to account for its activities. The information accumulated using the individual governmental funds has been presented separately in the Balance Sheet: Governmental Funds (Statement C) and in the Statement of Revenues, Expenditures, and Changes in Fund Balances: Governmental Funds (Statement E) for the General, the 2007 Construction, the 2012 Construction, and the Debt Service Funds, all of which were considered to be major funds. Data from the other governmental funds has been combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds has been provided in the form of combining statements elsewhere in this report.

The School Board adopts an annual appropriated budget for its governmental funds. The Statement of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual (Statement G) is a budgetary comparison statement that has been provided for the government to demonstrate compliance with this budget.

The *Governmental Funds* are divided into two groups (budget funds and construction funds) when the differences between the amounts presented in the various financial statements for FY18 are compared to the amounts in FY17. The following is quick reference for fund categories.

Fund	Major	Nonmajor	Budget	Construction
General	✓		✓	
2012 Construction	✓			✓
2017 Construction	✓			✓
Debt Service	✓		✓	
Salary Supplement		✓	✓	
Air Conditioning Maintenance		✓	✓	
Safety Tax		✓	✓	
Retirement Supplement		✓	✓	
1995 Sales Tax Salary Reserve		✓	✓	
1995 Sales Tax Textbook Reserve		✓	✓	
1995 Sales Tax Technology Reserve		✓	✓	
Medicaid		✓	✓	
Major Maintenance		✓	✓	
Sixteenth Section Land		✓	✓	
Child Nutrition		✓	✓	
Local Grants		✓	✓	
State Grants		✓	✓	
Other Federal Grants Direct		✓	✓	
Every Student Succeeds Act		✓	✓	
Individuals with Disabilities Education Act		✓	✓	
Other Federal Pass Through		✓	✓	
2003 Construction		✓		✓
2007 Construction		✓		✓
Hurricane Recovery		✓		✓



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**Proprietary funds.** The Lafourche Parish School Board maintained three proprietary type funds. The School Board used these internal service funds as accounting devices to accumulate and allocate costs internally among the School Board's various functions for its self-funded workers compensation, property and casualty perils, and group health insurance programs. Because the services predominantly benefited governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The proprietary fund statements have provided the same type of information as the government-wide financial statements, only in more detail and employed the accrual basis of accounting. Statements H, I and J are the proprietary fund financial statements that provided separate information for the Workers Compensation, Loss Control and Group Health Insurance Funds.

**Fiduciary funds:** Fiduciary funds have been used to account for resources held for the benefit of parties outside the government. Fiduciary funds were not reflected in the government-wide financial statement because the resources of those funds are not available to support the Lafourche Parish School Board's own programs. The School Board is the sales and use tax collection agent for itself and seven other governmental entities, which are processed using the Sales Tax Agency Fund. The School Board also maintains 28 funds to account for the resources generated at the school level. The *Net Position* for the Sales Tax Agency and the School Activity Agency funds are included in Statement K.

**Notes to the financial statements.** The notes are presented to provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, the report has provided additional information. Schedules 1, 2, 3 include required supplemental information. Schedule 1 provides supplementary information about the School Board's unfunded accrued liability for other post-retirement benefits. Schedules 2 and 3 provide supplemental information about the School Board's proportionate share of the net pension liabilities associated with the three retirement systems in which its employees participate and contribute thereto. Schedules 4 and 5 were presented to provide the combining statements referred to earlier in connection with non-major governmental funds. Schedule 6 was included to present information concerning board member compensation that was required by the state. Schedule 7 was included to comply with Act 706 of the 2014 Regular Session of the Louisiana Legislature. Finally, Schedule 8 has been included to present the schedule of federal assistance required as part of the "Single Audit".

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**GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

This section includes the analysis of the School Board's financial operations using the government-wide perspective. The following table contains a summary and comparison of the amounts included Statement A *Statement of Net Position* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
Current assets	\$73.1	\$56.9	\$16.2
Noncurrent assets	157.6	148.7	8.9
Total assets	\$230.7	\$205.6	\$25.1
Deferred outflows of resources	\$25.7	\$43.8	\$(18.1)
Current liabilities	27.3	25.6	1.7
Noncurrent liabilities	598.6	407.4	191.2
Total Liabilities	\$625.9	\$433.0	\$192.9
Deferred inflows of resources	\$29.7	\$8.0	\$21.7
Net investment in capital assets	79.5	72.0	7.5
Restricted	20.4	25.5	(5.1)
Unrestricted	(498.9)	(289.1)	(209.8)
Total net position	\$(399.0)	\$(191.6)	\$(207.4)

This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Current assets* category:

CATEGORY	in millions			
	BUDGET FUNDS	CONSTRUCTION FUNDS	GOVERNMENT WIDE ADJUSTMENTS	GRAND TOTAL
Cash and cash equivalents	\$9.5	\$1.4	\$(0.4)	\$10.5
Cash with fiscal agent			0.1	0.1
Investments	(10.9)	17.8	(1.2)	5.7
Receivables	0.2	(1.0)	0.3	(0.5)
Interfund receivables - agency funds	0.1			0.1
Inventory, at cost	0.4			0.4
Prepaid Expense			(0.1)	(0.1)
Total current assets	\$(0.7)	\$18.2	\$(1.3)	\$16.2

The differences experienced in the *Budget Funds* column resulted from the activities anticipated in the 2018 Comprehensive Original Budget, a copy of which can be obtained by Business Department's webpage <https://www.mylpsd.com/groups/5591>.

The sale of bonds on November 19, 2017, which provided \$32.0 million in bond proceeds and \$1.2 million of premiums on bonds sold, increased the *Current Asset* category in the *Construction Funds*

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column, while the payments for the ongoing projects reduced it by about \$15.0 million. The reduction of *Cash and cash equivalents* and reduction in *Investment* in the *Government Wide Adjustments* were due to the activities in the *Proprietary Funds*.

This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Noncurrent assets* category:

CATEGORY	in millions		
	ADDITIONS	REDUCTIONS	NET CHANGES
Capital assets			
Land	\$	\$	\$
Buildings and improvements	1.9	0.0	1.9
Furniture and equipment	0.3	0.1	0.2
Construction in progress	16.8	1.9	14.9
Total asset changes	19.0	2.0	17.0
Depreciation			
Buildings and improvements	7.7	0.0	7.7
Furniture and equipment	0.4	0.1	0.3
Total depreciation changes	8.1	0.1	8.0
Net change in capital assets	\$ 10.8	\$ 1.9	\$ 8.9

The changes to the *Capital assets* categories *Buildings and Improvements* and *Construction in Progress* were the result of the activities in the *Construction Funds*. The changes in the *Capital Assets* category *Furniture and equipment* were the result of the activities in the *Budget Funds*.

This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Deferred outflows of resources* category:

CATEGORY	in millions
	GOVERNMENT WIDE ADJUSTMENTS
Deferred charges from bond refunding (net of amortization)	\$ (0.2)
Deferred outflows related to pensions	(17.9)
Total deferred outflows of resources	\$ (18.1)

The changes to the *Deferred charges from bond refunding* category were from the 2018 amortization. The changes to the *Deferred outflows related to pensions* category resulted from the calculations involved in the determination of the School Board's share of the unfunded accrued liabilities in the various state-wide retirement systems.

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This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Current liabilities* category:

CATEGORY	in millions			
	BUDGET FUNDS	CONSTRUCTION FUNDS	GOVERNMENT WIDE ADJUSTMENTS	GRAND TOTAL
Accounts payable	\$ 0.3	\$ 2.0	\$	\$ 2.3
Contracts payable	(0.1)	0.5		0.4
Salaries, benefits and withholdings payable	(1.5)			(1.5)
Unearned Revenue	0.2			0.2
Deposits due other or subject to refund				
Estimated liability for outstanding self-funded claims				
Accrued Interest Payable			0.3	0.3
<b>Total current liabilities</b>	<b>\$ (1.1)</b>	<b>\$ 2.5</b>	<b>\$ 0.3</b>	<b>\$ 1.7</b>

The differences experienced in the *Budget Funds* category resulted from the activities anticipated in the 2018 Comprehensive Original Budget, a copy of which can be obtained by Business Department's webpage <https://www.mylpsd.com/groups/5591>. The changes in the *Construction Funds* category is mainly to several projects that had substantially more work completed during the FY18 than was completed in FY17.

This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Deferred inflows of resources* category:

CATEGORY	in millions
	GOVERNMENT WIDE ADJUSTMENTS
Deferred inflows related to pensions	\$13.9
Deferred inflows related to other post-employment benefits	7.8
<b>Total deferred inflows of resources</b>	<b>\$21.7</b>

The changes to the *Deferred inflows related to pensions* category resulted from the calculations involved in the determination of the School Board's share of the unfunded accrued liabilities in the various state-wide retirement systems. This is the initial presentation for the *Deferred inflows related to other post-employment benefits* so the total amount and the change amount are equal.

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This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Noncurrent Liabilities* category:

CATEGORY	in millions
	GOVERNMENT WIDE ADJUSTMENTS
Premiums on bonds sold (net of amortization)	\$ 0.7
Long-term obligations due in one year	(2.4)
Long-term obligations due after one year	192.9
Total noncurrent liabilities	\$ 191.2

The \$2.4 reduction in the *Long-term obligations due in one year* category was due to the principal payments made on general obligation bonds. The \$192.6 in increase in the *Long-term obligations due after one year* was mainly from the recognition of the entire other post-retirement benefits which added \$207.2 million to the category. General obligation debt added \$24.1 million mainly due to the sale of bonds at the beginning of the fiscal year. The category amount was reduced by \$38.3 million because of the accrual of the pension liability and by \$0.4 million from the certificate of indebtedness principal payment.

This table shows the differences between the FY18 and FY17 amounts reported in the Statement A *Net Position* categories:

CATEGORY	in millions			
	BUDGET FUNDS	CONSTRUCTION FUNDS	GOVERNMENT WIDE ADJUSTMENTS	GRAND TOTAL
Net investment in capital assets	\$	\$	\$ 7.4	\$ 7.4
Restricted				
Salaries	0.1			0.1
Textbooks	0.3			0.3
Technology	0.2			0.2
Maintenance	0.5			0.5
Safety	0.4			0.4
School Food Service				
Debt Service	(2.0)			(2.0)
Capital Projects		16.8	(21.3)	(4.5)
Total restricted	(0.5)	16.8	(21.3)	(5.0)
Unrestricted			(209.8)	(209.8)
Total net position	\$ (0.5)	\$ 16.8	\$(223.7)	\$(207.4)

The differences experienced in the *Budget Funds* category resulted from the activities anticipated in the 2018 Comprehensive Original Budget, a copy of which can be obtained by Business

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Department's webpage <https://www.mylpsd.com/groups/5591>. The sale of bonds on November 19, 2017, which provided \$32.0 million in bond proceeds, and \$1.2 million of premiums on bonds sold increased the *Capital Projects* balance recorded in the *Construction Funds* column, while the payments for the ongoing projects reduced it by about \$15.0 million. The *Unrestricted* balance in the *Government-wide activities* column was due to the requirement that the entire unfunded accrued other post-retirement benefits liability had to be recognized in FY18.

The following table contains a summary and comparison of the amounts included Statement B *Statement of Activities* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
Program revenues	\$ 19.9	\$ 19.9	\$
General revenues from local sources	74.5	74.9	(0.4)
General revenues from state sources	66.8	65.7	1.1
General revenues from other sources	1.3	1.1	0.2
Total revenues	\$ 162.5	\$ 161.6	\$ 0.9
Instructional expenses	71.5	88.8	(17.3)
Support service expenses	63.5	79.0	(15.5)
Food service operations	8.4	10.1	(1.7)
Interest and other expenses	3.7	3.3	0.4
Appropriations to type 1 charter schools	8.6	9.0	(0.4)
Total expenses	\$ 155.7	\$ 190.2	\$ (34.5)
Changes in net assets	\$6.8	\$ (28.6)	\$35.4
Change in accounting principle	(214.2)		(214.2)
Net position - beginning	(191.6)	(163.0)	(28.6)
Net position - ending	\$(399.0)	\$ (191.6)	\$ (207.4)

This table shows the differences between the FY18 and FY17 amounts reported in the Statement B *General revenues from local sources* category:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	GRAND TOTAL
Ad valorem taxes	\$ (2.5)	\$	\$ (2.5)
Sales and use taxes	2.5		2.5
Earnings on investments		0.1	0.1
Rentals, leases, royalties	(0.2)		(0.2)
Other local revenues	(0.3)		(0.3)
Total local sources	\$ (0.5)	\$ 0.1	\$ (0.4)

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The *Ad valorem taxes* reduction was due to a decrease in the values included in the net assessed valuation, which was a result of the issues related to the oil and gas extraction portion of the Lafourche economy. The increase in *Sales and use taxes* was partially due to a general increase in tax collections and partially due to settlements of pending sales and use tax litigation.

This table shows the differences between the FY18 and FY17 amounts reported in the Statement B for all other sources categories:

CATEGORY	in millions		
	BUDGET FUNDS	GOVERNMENT WIDE ADJUSTMENTS	GRAND TOTAL
General revenues from state sources:			
Grants not specific to programs	\$ 1.0	\$	\$ 1.0
General revenues from federal sources:			
Grants not specific to programs	0.2		0.2
General revenues from other sources			
Gain (loss) on disposal of capital assets		0.1	0.1
Total other sources	\$1.2	\$ 0.1	\$ 1.3

This table shows the differences between the FY18 and FY17 amounts reported in the Statement B for all expenses:

CATEGORY	in millions			
	BUDGET FUNDS	CONSTRUCTION FUNDS	GOVERNMENT WIDE ADJUSTMENTS	GRAND TOTAL
Instruction	\$ (1.8)	\$	\$ (15.6)	\$ (17.4)
Support services	(6.4)		(9.0)	(15.4)
Food service operations	(0.1)		(1.6)	(1.7)
Community service operations				
Facilities acquisition and construction	(0.4)	11.3	(10.9)	
Interest and bank charges	(0.6)		1.0	0.4
Appropriations to type 1 charter schools	(0.4)			(0.4)
Total expenses	\$ (9.7)	\$ 11.3	\$ (36.1)	\$ (34.5)

The differences experienced in the *Budget Funds* category resulted from the activities anticipated in the 2018 Comprehensive Original Budget, a copy of which can be obtained by Business Department's webpage <https://www.mylpsd.com/groups/5591>.

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The following shows the differences between the FY18 and FY17 expense amounts for the *Budget* (-\$9.7 million) and *Construction Funds* (\$11.3 million) by function (what was it spent for) and by object (what was it spent on):

CATEGORY	in millions				
	SALARIES AND BENEFITS	PURCHASED SERVICES	SUPPLIES AND PROPERTY	OTHER OBJECTS	GRAND TOTAL
Instruction	\$ (2.2)	\$0.1	\$ 0.3	\$	\$(1.8)
Support services	(3.1)	(1.2)	(2.1)		(6.4)
Food service operations	0.1		(0.2)		(0.1)
Community service operations					
Facilities acquisition and construction		11.5	(0.6)		10.9
Interest and bank charges				(0.6)	(0.6)
Appropriations to type 1 charter schools				(0.4)	(0.4)
Total expenses	\$ (5.2)	\$ 10.4	\$ (2.6)	\$ (1.0)	\$ 1.6

The following shows the differences between the FY18 and FY17 expense amounts for the *Government Wide Adjustments* by function and adjustment type:

CATEGORY	in millions						
	CAPITAL ASSETS	COMPENSATED ABSENCES	INTERNAL SERVICE FUNDS	OTHER POST EMPLOYMENT BENEFITS	PENSION LIABILITIES	ALL OTHER	GRAND TOTAL
Instruction	\$ 0.1	\$ 0.3	\$ (1.7)	\$ (8.0)	\$ (6.4)	\$ 0.1	\$ (15.6)
Support services	(0.4)	1.1	(0.9)	(4.9)	(3.9)	(0.1)	(9.1)
Food service operations		0.1	(0.2)	(0.9)	(0.4)	(0.1)	(1.5)
Facilities acquisition and construction	(10.9)						(10.9)
Interest and bank charges						1.0	1.0
Total expenses	\$ (11.2)	\$ 1.5	\$ (2.8)	\$ (13.8)	\$ (10.7)	\$ 0.9	\$ (36.1)

### **FUND STATEMENT FINANCIAL ANALYSIS**

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

**Governmental funds:** The focus of the Lafourche Parish School Board's governmental funds was to provide information on near-term inflows, outflows, and balances of spendable resources. Such information can be useful in assessing the School Board's financing requirements. In particular, unassigned fund balance has served as a useful measure of a government's net resources available for spending at the end of the fiscal year.



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The following table contains a summary and comparison of the amounts included Statement C *Balance Sheet: Government Funds* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
Current assets	\$ 87.7	\$ 68.6	\$ 19.1
Liabilities	\$ 41.3	\$ 38.4	\$ 2.9
Fund balances			
Nonspendable	0.7	0.4	0.3
Restricted	45.2	29.7	15.5
Committed	0.2	(0.1)	0.3
Unassigned	0.3	0.2	0.1
Total fund balance	\$ 46.4	\$ 30.2	\$ 16.2
Total liabilities and fund balance	\$ 87.7	\$ 68.6	\$ 19.1

This table shows the differences between the FY18 and FY17 amounts reported in the Statement C for all assets by *Budget and Construction Funds*:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	TOTAL
Cash and cash equivalents	\$ 9.4	\$ 1.4	\$ 10.8
Investments	(10.8)	17.8	7.0
Receivables	0.2	(1.0)	(0.8)
Interfund receivables	1.9	(0.2)	1.7
Inventory, at cost	0.4		0.4
Total assets	\$ 1.1	\$ 18.0	\$ 19.1

The differences experienced in the *Budget Funds* category resulted from the activities anticipated in the 2018 Comprehensive Original Budget, a copy of which can be obtained by Business Department's webpage <https://www.mylpsd.com/groups/5591>.

The sale of bonds on November 19, 2017, which provided \$32.0 million in bond proceeds, and \$1.2 million of premiums on bonds sold, increased the *Current Asset* category of the *Construction Funds* column while the payments for the ongoing projects reduced it by about \$15.0 million.

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This table shows the differences between the FY18 and FY17 amounts reported in the Statement C for all payables by *Budget and Construction Funds*:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	TOTAL
Interfund payables - governmental funds	\$ 2.7	\$ (1.2)	\$ 1.5
Accounts payable	0.3	2.0	2.3
Contracts Payable	(0.1)	0.5	0.4
Salaries, benefits and withholdings payable	(1.5)		(1.5)
Other current liabilities	0.2		0.2
Payables	\$ 1.6	\$ 1.3	\$ 2.9

This table shows the differences between the FY18 and FY17 amounts reported in the Statement C for all fund balances by *Budget and Construction Funds*:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	TOTAL
Nonspendable (inventory)	\$ 0.3	\$	\$ 0.3
Restricted			
Salaries and benefits	0.1		0.1
Textbooks	0.3		0.3
Technology	0.2		0.2
Maintenance	0.5		0.5
Safety	0.4		0.4
School food service	(0.4)		(0.4)
Debt service	(2.0)		(2.0)
Capital projects		16.4	16.4
Total Restricted	(0.9)	16.4	15.5
Committed	0.3		0.3
Unassigned	0.1		0.1
Total fund balance	\$ (0.2)	\$ 16.4	\$ 16.2

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The following table contains a summary and comparison of the amounts included Statement E *Statement of Revenues, Expenditures and Changes in Fund Balances: Governmental Funds* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
Local Sources	\$ 76.9	\$ 78.3	\$ (1.4)
State Sources	67.9	67.1	0.8
Federal Sources	17.7	16.3	1.4
Total revenues	\$ 162.5	\$ 161.7	\$ 0.8
Instruction	73.8	75.5	(1.7)
Support Services	56.2	62.6	(6.4)
Food service operations	8.5	8.7	(0.2)
Community service operations			
Facilities acquisition and construction	17.4	6.5	10.9
Debt Service	14.0	14.6	(0.6)
Appropriations to type 1 charter schools	8.6	9.0	(0.4)
Total Expenditures	\$ 178.5	\$ 176.9	\$1.6
Other financing sources (uses)	\$ 32.2	\$ (2.0)	\$ 34.2
Net change in fund balances	\$ 16.2	\$(17.2)	\$ 33.4
Beginning fund balance	30.2	47.4	(17.2)
Ending fund balance	\$ 46.4	\$ 30.2	\$ 16.2

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The following shows the differences between the FY18 and FY17 revenue amounts for the *Budget and Construction Funds*:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	TOTAL
Local Sources			
Ad valorem taxes	\$ (2.5)	\$	\$ (2.5)
Sales and use taxes	2.5		2.5
Food service collections		0.1	0.1
Other local revenues	(1.5)		(1.5)
Total local sources	(1.5)	0.1	(1.4)
State Sources			
Unrestricted state revenue	1.0		1.0
Restricted state revenue	(0.3)		(0.3)
Total state sources	0.7		0.7
Federal Sources			
Restricted federal revenue - thru state	1.3	0.2	1.5
Total federal sources	1.3	0.2	1.5
Total all Sources	\$ 0.5	\$ 0.3	\$ 0.8

The *Ad valorem taxes* reduction was due to a decrease in the values included in the net assessed valuation, which was a result of the issues related to the oil and gas extraction portion of the Lafourche economy. The increase in *Sales and use taxes* was partially due to a general increase in tax collections and partially due to settlements of pending sales and use tax litigation. The reduction in the *Other local revenues* category was mainly due to a reduction in E-Rate revenue that was for reimbursement of ongoing IT upgrades.

The following shows the differences between the FY18 and FY17 expenditure amounts for the *Budget and Construction Funds*:

CATEGORY	in millions		
	BUDGET FUNDS	CONSTRUCTION FUNDS	TOTAL
Instruction	\$ (1.8)	\$	\$ (1.8)
Support services	(6.4)		(6.4)
Food service operations	(0.1)		(0.1)
Community service operations			
Facilities acquisition and construction	(0.4)	11.3	10.9
Debt service	(0.6)		(0.6)
Appropriations to type 1 charter schools	(0.4)		(0.4)
Total Expenditures	\$ (9.7)	\$ 11.3	\$ 1.6

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The following shows the differences between the FY18 and FY17 expenditure amounts for the *Budget and Construction Funds* by function (what was it spent for) and by object (what was it spent on):

CATEGORY	in millions				
	SALARY AND BENEFITS	CONTRACTED SERVICES	SUPPLIES AND PROPERTY	DEBT SERVICE AND OTHER	TOTAL
Instruction	\$ (2.2)	\$ 0.1	\$ 0.3	\$	\$ (1.8)
Support services	(3.1)	(1.2)	(2.1)		(6.4)
Food service operations	0.1		(0.2)		(0.1)
Community service operations					
Facilities acquisition and construction		11.5	(0.6)		10.9
Debt service				(0.6)	(0.6)
Appropriations to type 1 charter schools				(0.4)	(0.4)
Total Expenditures	\$ (5.2)	\$ 10.4	\$ (2.6)	\$ (1.0)	\$ 1.6

The *Salary and Benefits* category was decreased by \$5.2 million mostly due to the activities in the funds included in the 2018 *Comprehensive Original Budget*. The *Supplies and Property* category increased by \$2.6 million because of the activities in the construction funds. Finally, the *Debt Service and Other* category was reduced by \$1.0 million as the general obligation principal and interest payments included in the repayment schedules declined.

**Proprietary Funds:** The School Board used three funds to account for its internal service activities: the Group Health Fund that accounts for the activities associated with the Board's self-funded group health program, the Loss Control Fund that accounts for the activities associated with the Board's self-funded property and casualty program, and the Workers Compensation Fund that accounts for the activities associated with the Board's self-funded workers compensation program.

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The following table contains a summary and comparison of the amounts included Statement H *Statement of Net Position: Proprietary Fund Type: Internal Service Funds* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
Current assets			
Cash and cash equivalents	\$ 1.7	\$ 2.2	\$ (0.5)
Cash with fiscal agents	0.2	0.1	0.1
Investments		1.2	(1.2)
Receivables	0.8	0.4	0.4
Interfund receivables	1.9	1.1	0.8
Prepaid insurance	1.1	1.2	(0.1)
Total assets	\$ 5.7	\$ 6.2	\$ (0.5)
Current liabilities			
Accounts payable	0.1	0.2	(0.1)
Interfund payables	1.0	0.1	0.9
Estimated liability for outstanding self-funded claims	4.0	4.0	
Total liabilities	5.1	4.3	0.8
Net position restricted for:			
Group Health Insurance	0.1	0.1	
Property Losses	0.5	1.6	(1.1)
Worker's Compensation		0.2	(0.2)
Total net position	0.6	1.9	(1.3)
Total liabilities and net position	\$ 5.7	\$ 6.2	\$ (0.5)

The reductions in the Cash and cash equivalents and the Investments categories are directly related to the issues associated with the Group Health Fund, as is the reduction in the *Total net position* category.

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The following table contains a summary and comparison of the amounts included Statement I *Statement of Revenues, Expenses, and Changes in Net Position* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	DIFFERENCE
OPERATING REVENUES/EXPENSES			
Interfund insurance premium billings	\$ 24.5	\$ 24.5	\$
Claims expense	(24.4)	(26.5)	2.1
Reinsurance and administrative fees	(4.4)	(4.7)	0.3
Net operating income	(4.3)	(6.7)	2.4
NONOPERATING REVENUES (EXPENSES)			
Earnings on investments			
Rebates and subsidies	1.8	1.4	0.4
Insurance proceeds from loss	0.2	0.1	0.1
Total nonoperating income	2.0	1.5	0.5
Net income	(2.3)	(5.2)	2.9
OTHER SOURCES/USES			
Transfers-in	2.4	3.0	(0.6)
Transfers-out	(1.4)	(1.0)	(0.4)
Total other sources/uses	1.0	2.0	(1.0)
Change in net position	(1.3)	(3.2)	1.9
Total net position - beginning	1.9	5.1	(3.2)
Total net position - ending	\$ 0.6	\$ 1.9	\$ (1.3)

The total in the *Claims expense* category is the main cause of the drop in the *Net Income* category. This will become clearer in the ensuing paragraphs.

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The following table contains a summary and comparison of the amounts included Statement I Statement of Revenues, Expenses, and Changes in Net Position for FY18 by fund:

CATEGORY	in millions			
	GROUP HEALTH	LOSS CONTROL	WORKERS COMPENSATION	GRAND TOTAL
OPERATING REVENUES/EXPENSES				
Interfund insurance premium billings	\$ 21.3	\$ 2.2	\$ 1.0	\$ 24.5
Claims expense	(23.3)	(0.2)	(0.9)	(24.4)
Reinsurance and administrative fees	(2.2)	(1.7)	(0.5)	(4.4)
Net operating income	(4.2)	0.3	(0.4)	(4.3)
NONOPERATING REVENUES (EXPENSES)				
Earnings on investments				
Rebates and subsidies	1.8			1.8
Insurance proceeds from loss			0.2	0.2
Total nonoperating income	1.8		0.2	2.0
Net income	(2.4)	0.3	(0.2)	(2.3)
OTHER SOURCES/USES				
Transfers-in	2.3		0.1	2.4
Transfers-out		(1.4)		(1.4)
Total other sources/uses	2.3	(1.4)	0.1	1.0
Change in net position	(0.1)	(1.1)	(0.1)	(1.3)
Total net position - beginning	0.1	1.7	0.1	1.9
Total net position - ending	\$	\$ 0.6	\$	\$ 0.6

The *Loss Control Fund* had a net income of \$0.3 million for FY18, but it was charged with \$1.4 million in Transfers-out in order to avoid deficit balances in the *Group Health* and *Workers Compensation Funds*. The *Workers Compensation Fund* had a bad claims year with expenses increasing by \$0.4 million.

The *Group Insurance Fund* has been much harder to keep viable. The School Board during its August 3, 2016 regular meeting approved the following motion to keep the plan solvent:

Motion to approve changes to the 2017 Group Insurance Program as recommended by the Insurance Committee at its July 20, 2016, meeting: Increasing the monthly premium rate by 5%, changing the coinsurance for in network from 80% to 70% and out of network remains at 60%, changing the in network deductible for individuals from \$1,500 to \$2,000 and family deductible from \$3,000 to \$4,000, changing the out of pocket maximum for individuals in network from \$2500 to \$4,000 and family out of pocket from \$4,500 to \$8,000, copays for primary care physicians from \$35 to \$40 and specialist from \$60 to \$65, emergency room copay from \$100 then covered 100% to \$100 and 70%, prescription drugs increase copays by \$5, increase copays from 2 times to 2.5 times retail at mail order and diabetic and add a % copay to specialty 20%



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with max of \$150 and change to premier plus drug formulary, changing high tech machine test from no deductible to a deductible and coinsurance and adding option 2 as a second plan of a high deductible plan.

Because those changes were not enough, the School Board then passed this motion during its September 6, 2017 regular meeting:

Motion to change the in-network deductible from \$2,000/\$4,000 to \$3,000/\$6,000; max out of pocket from \$4,000/\$8,000 to \$6,000/\$12,000; co-insurance from 70%/30% to 60%/40%; contribution change for all on the plan increasing monthly premium by 30% for retirees with under 30 years of service and all others on the plan by 20%.

In addition to these changes in benefit structure, the School Board had its agent request proposals for a new provider network administrator, and a pharmacy benefit administrator for the 2018 calendar year. The School Board did contract with its current network administrator, and a pharmacy benefit administrator, and has already realized significant pharmacy benefit savings.

However, the previous actions were still not enough to make the Group Health Fund self-sustaining. The School Board during its September 19, 2018 special meeting voted to move all Medicare eligible retirees to the Humana Group Medicare Advantage plan which is estimated to save the School Board about \$2.8 million in the calendar year 2019. Management and its consultants believe that this action will stabilize the fund for the next two years.

**Fiduciary funds:** The School Board had two fiduciary funds that it used to account for the assets it holds in trust. The School Activities Fund accounted for the funds that the individual schools control, and the Sales and Use Tax Fund accounted for the collection and disbursement of sales and use taxes it collects for itself and for the other tax levying authorities in the parish.

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The following table contains a summary and comparison of the amounts included Statement K *Statement of Fiduciary Net Position Fiduciary Fund Types* for FY18 and FY2017:

CATEGORY	in millions		
	6/30/2018	6/30/2017	Difference
Cash and cash equivalents	\$ 5.6	\$ 5.2	\$ 0.4
Receivables	6.9	6.4	0.5
Other current assets	0.3	0.4	(0.1)
Total assets	\$ 12.8	\$ 12.0	\$ 0.8
Accounts payable	0.2	0.1	0.1
Salaries, benefits and withholdings payable			
Unearned revenue	0.9	0.9	
Held in trust for other funds	2.6	2.4	0.2
Held in trust for other government agencies	4.9	4.7	0.2
Held in trust for others	4.1	3.9	0.2
Total liabilities	\$ 12.7	\$ 12.0	\$ 0.7

**GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS**

The *General Fund* revenues were lower than anticipated with a negative variance of \$0.4 million mostly due to the actual amounts collected in tax revenue previous highlighted. General Fund expenditures were \$2.7 million less than anticipated in the budget mostly due to reductions in salaries and benefits. The *Other financing sources (use) category* had a negative variance of \$2.3 million. Of that amount, a negative variance of \$0.9 million was due reductions in ad valorem tax revenue in funds that contribute to the General Fund, and a negative variance of \$1.5 million was due to the *General Fund* having to offset deficit positions in the Medicare and Group Health Funds. Even though the *General Fund* had prevented the deficit positions in those funds and had reductions in tax revenues, the net change in fund balances negative variance for the General Fund was only \$66,952 (0.1% of actual expenditures).

The *Debt Service Fund* had a \$0.9 million negative variance in the *Ad Valorem Tax* category due to the economic conditions existing in the parish and a \$1.2 million positive variance in the *Proceeds of premiums from the issuance of general obligation bonds* category. In total, the *Debt Service Fund* had a net change in fund balances positive variance of \$133,666.

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The following table contains a comparison of the 2018 Comprehensive Original Budget to the 2018 actual results for the *Budget Funds*:

CATEGORY	in millions		
	BUDGET	ACTUAL	VARIANCE
Local Sources	\$ 78.6	\$ 76.8	\$ (1.8)
State Sources	68.4	67.8	(0.6)
Federal Sources	18.3	17.6	(0.7)
Total revenues	\$ 165.3	\$ 162.2	\$ (3.1)
Instruction	76.3	73.6	2.7
Support Services	57.4	56.2	1.2
Food service operations	9.1	8.6	0.5
Community service operations			
Facilities acquisition and construction	3.5	2.1	1.4
Debt Service	13.7	14.0	(0.3)
Appropriations to type 1 charter schools	9.0	8.6	0.4
Total Expenditures	\$ 169.0	\$ 163.1	\$ 5.9
Other financing sources (uses)	0.4	0.4	
Net change in fund balances	\$ (3.3)	\$ (0.5)	\$ 2.8

The above table shows that there was total positive variance of \$2.8 million for all *Budget Funds*. A copy of 2018 Comprehensive Original Budget can be retrieved by visiting the Business Department's webpage at <https://www.mylpsd.com/groups/5591>.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets:** The net balance in capital assets for the School Board at June 30 was \$148.7 million. The following has been presented to recap the capital asset balances.

CATEGORY	in millions			
	COST	ACCUMULATED DEPRECIATION	NET BALANCE	
			6/20/2018	6/30/2017
Capital Assets				
Land	\$ 3.6	\$	\$ 3.6	\$ 3.6
Buildings and Improvements	232.0	99.5	132.5	138.3
Furniture and Equipment	9.2	6.7	2.5	2.7
Construction in Progress	19.0		19.0	4.1
Total	\$ 263.9	\$ 106.2	\$ 157.6	\$ 148.7

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The total net balance increased by \$17.0 million mostly from activities in the Construction Funds and was reduced by \$8.0 million because of depreciation.

At June 30, 2018, the School Board had a *Restricted Capital Projects* fund balance available for future capital expenditures of \$26.5 million most of which is from the unexpended general obligation bond proceeds.

**Long-term debt:** The following is a recap for the various types of long-term debt outstanding:

DESCRIPTION	in millions					
	BONDED DEBT	CERTIFICATES OF INDEBTEDNESS	COMPENSATED ABSENCES	OTHER POST EMPLOYMENT BENEFITS	NET PENSION LIABILITY	TOTAL
Long-term obligations at July 1, 2017	\$78.0	\$1.7	\$5.5	\$103.7	\$214.1	\$403.0
Additions	32.0		1.0	19.6	12.7	65.3
Deductions	10.5	0.4	0.5	26.6	51.0	89.0
Change in accounting principle				214.2		214.2
Long-term obligations at June 30, 2018	\$99.5	\$1.3	\$6.0	\$310.9	\$175.7	\$593.5
Due within one year	\$7.9	\$0.4	\$0.5	\$	\$	\$8.8
Due in more than one year	\$91.6	\$0.9	\$5.5	\$310.9	\$175.7	\$584.7

The ensuing discussion will focus of the three largest segments of the long-term debt total; *General Obligation Bonded Debt* (16.8% of long-term debt), *Other Post-Employment Benefits* segment (52.4%) and *Net Pension Liability* (29.6%).

The *General Obligation Bonded Debt* balance was \$99.5 million at June 30, 2018 while the related Debt Service Fund balance was \$13.0 million. The ratio of net bonded debt to total assessed property (see Table 12) increased to 7.6% in 2018 from 5.1% in 2017, while the legal debt margin was decreased to \$480.2 million in 2018 from \$554.9 million in 2017. Also, the ratio of debt service expenditures to noncapital expenditures (see Table 6) increased slightly to 8.68%.

The Board's bond rating S&P Global Ratings was downgraded from an *A+/Stable* issued on November 6, 2017 to an *A-/Negative* issued on August 10, 2018. The reason for the downgrade was because of the reductions in property tax assessments, declines in sales and use tax revenue, and because of low fund balance levels.

The balance recognized for the *Other Post-Employment Benefits* liability at June 30, 2018 was \$310.9 million. The change in accounting principle was the main reason that the balance increased over the 2017 balance of \$103.7 million. The School Board does not have any plans at this point to fund the balance of this accrual. Additional information is provided in note IV.C. *Post Employment Health Care and Life Insurance Benefits*.

LAFOURCHE PARISH SCHOOL BOARD  
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The School Board recognized its share of the net pension liability in the three retirement systems it contributes to. The balance of the liability at June 30, 2018 was \$175.8, down from \$214.1 million in the prior year. A detailed discussion is included in the *IV.D. DEFINED BENEFIT PENSION PLANS* of the *Notes to the Financial Statements*.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND TAX RATES**

The following table contains the summary for the *2019 Comprehensive Original Budget*. A copy of the 2019 Budget can be obtained by visiting the Business Department's webpage <https://www.mylpsd.com/groups/5591>.

DESCRIPTION	ORIGINAL BUDGET JUNE 30, 2019	GENERAL FUND (1)	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND
Local Sources	\$ 71.4	\$ 26.5	\$ 35.2	\$9.7
State Sources	68.0	65.2	2.8	
Federal Sources	16.0	0.2	15.8	
Total Revenues	155.4	91.9	53.8	9.7
Instructional Services	73.7	65.9	7.8	
Support Services	54.0	39.3	14.4	0.3
Food Service Programs	9.0		9.0	
Community Service Programs				
Facility Acquisition and Construction	0.3	0.1	0.2	
Debt Service	12.1	0.5		11.6
Appropriations to Type 1 Charter Schools	8.6	8.6		
Total Expenditures	157.7	114.4	31.4	11.9
Other Financing Sources (Uses)		23.8	(23.8)	
Excess (Deficiency) of Revenues and Other sources Over Expenditures and Other Uses	(2.3)	1.3	(1.4)	(2.2)
Beginning Fund Balance	19.8	0.5	6.3	13.0
Ending Fund Balance	\$ 17.5	\$ 1.8	\$ 4.9	\$10.8

*In millions*

*(1) Excludes the amounts from 21<sup>st</sup> Century Horizon Fund that are presented as part of the Special Revenue Funds.*

LAFOURCHE PARISH SCHOOL BOARD  
Management's Discussion and Analysis  
June 30, 2018

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The following presents a three-year recap of revenues by source with a presentation of the difference between the fiscal year 2018 and fiscal year 2019 amounts

DESCRIPTION	ACTUAL 6/30/2017	ESTIMATED ACTUAL 6/30/2018	COMBINED ORIGINAL BUDGET 6/30/2019	DIFFERENCE
41000 Taxes	\$ 72.16	\$ 71.81	\$ 67.84	\$ (3.97)
415010 Interest	1.45	1.41	1.33	(0.08)
41541 Earnings from Property	1.27	1.10	0.93	(0.17)
41600 Food Service Income	1.86	0.74	0.56	(0.18)
41999 Other Local Revenue	1.50	1.29	0.78	(0.51)
43999 State Revenue	67.22	67.89	67.97	0.08
44999 Federal Revenue	16.30	17.54	15.95	(1.58)
Total Revenues	\$ 161.76	\$ 161.78	\$ 155.36	\$ (6.41)

The decrease in the *41999 Other Local Revenue* category is mostly from two sources. First the *41000 Taxes* category has been reduced by \$4.0 million. Property tax estimates have been reduced by \$3.5 million to accommodate an 8% reduction which the Assessor has predicted could happen to the 2018 property tax assessment, while sales revenue have been reduced to adjust for the uncertainty in the 2019 sales tax collections.

The decrease in *44999 Federal Revenue* was mainly from the E.S.S.A. Title I grant. The State recommends that local agencies not budget all of their allocation because of uncertainties in federal funding.

LAFOURCHE PARISH SCHOOL BOARD  
Management's Discussion and Analysis  
June 30, 2018

The following presents a three-year recap of expenditures by source with a presentation of the difference between the fiscal year 2018 and fiscal year 2019 amounts:

DESCRIPTION	ACTUAL 6/30/2017	ESTIMATED ACTUAL 6/30/2018	COMBINED ORIGINAL BUDGET 6/30/2019	DIFFERENCE
50100 Salaries	\$ 80.84	\$ 76.63	\$ 74.92	\$ (1.71)
50200 Employee Benefits	35.85	34.85	33.56	(1.28)
50300 Professional and Technical Services	4.63	4.03	4.03	
50400 Purchased Property Services	6.57	5.86	4.69	(1.18)
50500 Travel and Transportation	5.54	5.34	5.81	0.48
50600 Materials and Supplies	15.04	12.67	13.49	0.82
50700 Property	0.65	0.67	0.46	(0.21)
50800 Debt Services and Other Expenditures	14.70	14.12	12.14	(1.99)
Appropriations to Type 1 Charter Schools	8.97	8.58	8.57	(0.01)
Total Expenditures	\$ 172.78	\$ 162.75	\$ 157.67	\$ (5.08)

The expenditure portion of the budget was constructed according to the plan outlined in the *Possible Budget Reductions* report adopted by the School Board during its May 7, 2018 regular meeting. The reductions anticipated in that report were based on the expenditure level in the 2018 Original Budget. The 2018 Original Budget anticipated \$120.3 million in General Fund expenditures, the 2019 Original Budget has only \$115.0 million of expenditures, a \$5.4 million reduction from the 2018 Original Budget. The administration was able to keep the FY18 General Fund expenditures \$2.3 million less than was included in the 2018 Original Budget.

The difference column in *Table 4* is the difference between the estimated actual for FY18 and the budget for 2019. The *50100 Salaries* category General Fund was reduced by about \$1.2 million by following the plan discussed in the previous paragraph and by \$0.8 million from the reduction in E.S.S.A. Title I grant funding.

The \$1.3 million reduction in *50200 Employee Benefits* category came from a \$0.9 million reduction in General Fund benefits and a \$0.3 million reduction in E.S.S.A. Title I benefits.

The decrease in *50400 Purchased Property Services* of \$1.2 million was mainly due to the reduction in the bus rental contract of \$1.3 million that was achieved by reducing bus routes by about 30.

The \$2.0 million reduction in the *50800 Debt Services and Other Expenditures* category was mainly due to the reduction in debt anticipated in the general obligation bonded debt schedules.

LAFOURCHE PARISH SCHOOL BOARD  
Management's Discussion and Analysis  
June 30, 2018

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The tax rates remain at the same level in FY 2019 as they were in FY18. The FY 2019 rates are as follows:

TYPE	RATE
Ad Valorem Tax	
Constitutional	3.63 Mills
Regular maintenance	7.49 Mills
Salary supplement	7.49 Mills
Air conditioning maintenance	7.49 Mills
Retirement supplement	2.00 Mills
Safety Tax	4.00 Mills
Bond and interest	11.20 Mills
TOTAL	<b>43.30 Mills</b>
Sales and use tax	<b>2.00%</b>

**EDUCATIONAL PERFORMANCE**

The School Board's 2018 district performance score is 90.5 (A) which was 3<sup>rd</sup> out of 71 districts in the State of Louisiana.

The following table shows the School District Scores (SDS) for the last 10 years:

YEAR	SCORE	LETTER GRADE	RANKING
2018	90.5	A	3
2017	102.3	A	12
2016	102.2	A	12
2015	95.8	B	16
2014	90.0	B	28
2013	94.3	B	15
2012	107.3	B	24
2011	95.9	C	32
2010	94.4	N/A	28
2009	91.7	N/A	32



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Management's Discussion and Analysis  
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The following table shows how the District did in several categories of the SDS:

Category	Score	Ranking
School Performance Score	90.5	3
Progress Ranking Index	96.9	3
Strength Of Diploma	116.2	2
High School Assessment Index	86.4	5
Top Gains Schools	22	
Equity Honoree Schools	8	

As you can see 22 of the District's 28 schools were in the *Top Gains School* category. Eight of the District's schools were in the Equity Honoree School category by outperforming 90% of all schools in the state across for the various student groups and were not in *Urgent Intervention Required* for any reason in any group.

**REQUEST FOR INFORMATION**

The financial report is designed to provide a general overview of the Lafourche Parish School Board's finances for all those with an interest in the its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

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Lafourche Parish School Board  
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# GOVERNMENT-WIDE FINANCIAL STATEMENTS



*Only the educated  
are free*

June 30, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement A

Statement of Net Position  
June 30, 2018

	<u>Primary</u> <u>Government</u> <u>Governmental</u> <u>Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 29,385,846
Cash with fiscal agent	157,400
Investments	32,916,691
Receivables	6,276,182
Due from agency fund	2,557,755
Inventory, at cost	724,276
Prepaid Expense	1,111,420
Noncurrent assets:	
Land and improvements	3,601,923
Buildings and improvements (net of depreciation)	132,513,001
Equipment (net of depreciation)	2,546,972
Construction in progress	18,976,968
Total assets	230,768,434
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charges from bond refunding (net of amortization)	2,096,707
Deferred outflows related to pensions	23,649,572
Total deferred outflows of resources	25,746,279
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	3,920,732
Contracts payable	913,259
Salaries, benefits and withholdings payable	16,724,379
Unearned Revenue	464,422
Deposits due other or subject to refund	670
Estimated liability for outstanding self-funded claims	4,049,043
Accrued Interest Payable	1,202,284

Continued

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement A

Statement of Net Position  
June 30, 2018

	Primary Government Governmental Activities
<b>Noncurrent liabilities:</b>	
Premiums on bonds sold (net of amortization)	\$ 5,065,443
Long-term obligations due in one year	8,844,490
Long-term obligations due after one year	584,643,153
Total liabilities	625,827,875
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	21,865,506
Deferred inflows related to other post employment benefits	7,809,949
Total deferred inflows of resources	29,675,455
 <b>NET POSITION</b>	
Net investment in capital assets	79,454,257
Restricted for:	
Salaries	179,740
Textbooks	845,855
Technology	165,967
Maintenance	580,462
Safety	3,485,127
School Food Service	1,182,618
Debt Service	13,028,985
Capital Projects	960,575
Unrestricted	(498,872,203)
Total net position	\$(398,988,617)

Completed

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement B

Statement of Activities  
For the Year Ended June 30, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Primary Government
			Governmental Activities		
Instructional programs:					
Regular programs	\$45,815,149	\$	\$ 216,379	\$ (45,598,770)	
Special education programs	12,804,637		592,034	(12,212,603)	
Other programs	12,823,021		6,528,092	(6,294,929)	
Support services:					
Pupil support	11,487,854		1,657,984	(9,829,870)	
Instructional staff support	4,937,139		3,054,061	(1,883,078)	
General administration	10,567,978		240	(10,567,738)	
School administration	7,885,977			(7,885,977)	
Business services	1,725,479			(1,725,479)	
Operation and maintenance	14,497,078		6,290	(14,490,788)	
Pupil transportation	7,774,818		180,861	(7,593,957)	
Central services	4,673,364		775,226	(3,898,138)	
Food Service Operations	8,445,953	1,413,815	5,315,129	(1,717,009)	
Community Service Operations	12,560			(12,560)	
Facilities Acquisition and Construction	488,829		177,934	(310,895)	
Interest and Bank Charges	3,198,023			(3,198,023)	
Appropriations to Type I Charter Schools	8,582,045			(8,582,045)	
Total governmental activities	<u>\$ 155,719,904</u>	<u>\$ 1,413,815</u>	<u>\$ 18,504,230</u>	<u>(135,801,859)</u>	
General revenues from local sources:					
Ad valorem taxes				42,190,803	
Sales and use taxes				29,935,107	
Earnings on investments				313,732	
Rental, leases and royalties				105,524	
Other local				1,985,532	
General revenues from state sources:					
Grants not specific to programs				66,262,268	
Revenue in lieu of taxes				419,153	
Revenue for/on behalf of LEA				2,118	
General revenues from federal sources:					
Grants not specific to programs				718,502	
Revenue for/on behalf of LEA				631,009	
General revenues from other sources					
Gain (loss) on disposal of capital assets				(34)	
Total general revenues, special items, and transfers				<u>142,563,714</u>	
Change in net position				6,761,855	
Change in accounting principle				(214,182,150)	
Net position - beginning				<u>(191,568,322)</u>	
Net position - ending				<u>\$ (398,988,617)</u>	

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

**FUND FINANCIAL STATEMENTS**



*Only the educated  
are free*

June 30, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement C

Balance Sheet  
Governmental Funds  
June 30, 2018

		2012	2017		Total Nonmajor Funds	Total Governmental Funds
	General	Construction	Construction	Debt Service		
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 1,367,021	\$ 4,574,963	\$	\$ 5,064,904	\$ 16,626,818	\$ 27,633,706
Investments		9,066,135	15,996,476	7,854,080		32,916,691
Receivables	239,592			127,391	5,135,420	5,502,403
Interfund receivables - governmental funds	14,114,828	12,961		500	4,285,190	18,413,479
Interfund receivables - agency funds	1,279,043				1,278,534	2,557,577
Inventory, at cost	9,184				715,092	724,276
Total assets	<u>\$ 17,009,668</u>	<u>\$13,654,059</u>	<u>\$15,996,476</u>	<u>\$ 13,046,875</u>	<u>\$ 28,041,054</u>	<u>\$ 87,748,132</u>
<b>LIABILITIES</b>						
Current liabilities:						
Interfund payables - governmental funds	\$ 287,646	\$ 1,229,610	\$	\$ 17,890	\$ 16,878,334	\$ 18,413,480
Interfund payable - internal service fund	958,273					958,273
Accounts payable	1,089,976	811,447	1,218,814		677,461	3,797,698
Contracts payable	179	601,843	287,408		23,829	913,259
Salaries, benefits and withholdings payable	14,352,013				2,372,364	16,724,377
Unearned revenue	10,250				454,172	464,422
Deposits due other or subject to refund	670					670
Total liabilities	<u>16,699,007</u>	<u>2,642,900</u>	<u>1,506,222</u>	<u>17,890</u>	<u>20,406,160</u>	<u>41,272,179</u>
<b>FUND BALANCES</b>						
Nonspendable (inventory)	9,184				715,092	724,276
Restricted:						
Salaries and benefits					179,740	179,740
Textbooks					845,855	845,855
Technology					165,967	165,967
Maintenance					580,461	580,461
Safety					3,485,127	3,485,127
School Food Service					467,527	467,527
Debt Service				13,028,985		13,028,985
Capital Projects		11,011,159	14,490,254		960,575	26,461,988
Unrestricted						
Committed:						
Sixteenth Section					234,550	234,550
Unassigned	301,477					301,477
Total fund balances	<u>310,661</u>	<u>11,011,159</u>	<u>14,490,254</u>	<u>13,028,985</u>	<u>7,634,894</u>	<u>46,475,953</u>
Total liabilities and fund balances	<u>\$ 17,009,668</u>	<u>\$13,654,059</u>	<u>\$15,996,476</u>	<u>\$ 13,046,875</u>	<u>\$ 28,041,054</u>	<u>\$ 87,748,132</u>

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement D

Reconciliation of the Governmental Fund Balance Sheet  
To the Statement of Net Position  
June 30, 2018

Fund balances of governmental funds		\$	46,475,953
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>			
<p>Capital Assets used in governmental activities are not financial resources and, therefore are not reported in fund balance.</p>			
Land	3,601,923		
Buildings and improvements (net of accumulated depreciation)	132,513,001		
Equipment (net of accumulated depreciation)	2,546,972		
Construction in progress	<u>18,976,968</u>		
			157,638,864
<p>Long term liabilities, including general obligation bonds payable and associated premiums and discounts, are not due and payable in the current period and therefore are not reported in the funds.</p>			
Deferred charges from bond refunding (net of amortization)	2,096,707		
Premiums on bonds sold (net of amortization)	(5,065,443)		
General obligation bonds payable	(99,515,000)		
Certificates of indebtedness payable	<u>(1,305,000)</u>		
			(103,788,736)
<p>The government-wide financial statements must accrue expenses as a liability is incurred, whereas governmental funds do not recognize an expense or liability for certain liabilities until they are due (for example, compensated absences).</p>			
Share of unfunded pension liability	(175,748,210)		
Deferred inflows from pensions	(21,865,506)		
Deferred outflows from pensions	23,649,572		
Unfunded portion of accrued other post employment benefits	(310,907,779)		
Deferred inflows from other post employment benefits	(7,809,949)		
Compensated absences payable	(6,011,653)		
Accrued interest payable on general obligation bonds	<u>(1,202,284)</u>		
			(499,895,809)
<p>Internal service funds are treated as an additional governmental activity type for purposes of consolidation, their data is incorporated with the data of the "other" governmental fund types for purposes of government-wide financial reporting.</p>			
Group Health Insurance Fund	36,901		
Loss Control Fund	521,764		
Workers Compensation Fund	<u>22,446</u>		
			581,111
Net position of governmental activities		\$	<u><u>(398,988,617)</u></u>

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



LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement E

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Period Ended June 30, 2018

	General	2012 Construction	2017 Construction	Debt Service	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>						
Local sources						
Ad valorem taxes	\$ 11,740,050	\$	\$	\$ 10,598,148	\$ 19,852,606	\$ 42,190,804
Sales and use taxes	14,967,553				14,967,553	29,935,106
Earnings on investments	36,806	45,794	79,892	111,965	35,368	309,825
Rentals, leases, royalties					105,524	105,524
Food service collections					1,413,815	1,413,815
Other local revenues	1,606,521				1,304,380	2,910,901
State sources						
Unrestricted grants-in-aid	64,716,168				1,546,100	66,262,268
Restricted grants-in-aid	74,616				1,134,876	1,209,492
Revenue in lieu of taxes	419,153					419,153
Revenue for/or on behalf of LEA	2,118					2,118
Federal sources						
Restricted grants-in-aid-direct	157,532				185,460	342,992
Restricted grants-in-aid-subgrants					16,744,882	16,744,882
Revenue for/on behalf of LEA					631,009	631,009
Total revenues	93,720,517	45,794	79,892	10,710,113	57,921,573	162,477,889
<b>EXPENDITURES</b>						
Instruction						
Regular programs	46,791,639				393,711	47,185,350
Special education programs	12,598,581				592,035	13,190,616
Other instructional programs	6,235,391				7,091,000	13,326,391
Support services						
Pupil support	8,779,496				3,085,029	11,864,525
Instructional staff support	2,034,818				2,989,666	5,024,484
General administration	1,387,542			342,967	678,604	2,409,113
School administration	7,941,463					7,941,463
Business services	1,675,137	1,898	14,331	12,989	44,171	1,748,526

Continued

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement E

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Period Ended June 30, 2018

	General	2012 Construction	2017 Construction	Debt Service	Total Nonmajor Funds	Total Governmental Funds
Operations and maintenance	\$ 9,855,637	\$ 20,707	\$		\$ 4,844,692	\$ 14,721,036
Pupil transportation	7,591,201				213,902	7,805,103
Central services	3,478,936				1,236,204	4,715,140
Food service operations	3,948				8,535,186	8,539,134
Community service operations	12,560					12,560
Facilities acquisition and construction	256,084	11,658,276	3,499,636		1,960,347	17,374,343
Debt service						
Principal retirement	365,000			10,515,000		10,880,000
Interest and other debt service charges	74,368			3,055,967		3,130,335
Appropriations to type 1 charter schools	8,582,045					8,582,045
Total expenditures	<u>117,663,846</u>	<u>11,680,881</u>	<u>3,513,967</u>	<u>13,926,923</u>	<u>31,664,547</u>	<u>178,450,164</u>
Excess (deficiency) of revenues over expenditures	<u>(23,943,329)</u>	<u>(11,635,087)</u>	<u>(3,434,075)</u>	<u>(3,216,810)</u>	<u>26,257,026</u>	<u>(15,972,275)</u>
OTHER FINANCING SOURCES (USES)						
Transfers-in governmental funds	25,277,365	83,933			874,443	26,235,741
Transfers-out governmental funds	(1,628,497)		(75,671)		(25,521,573)	(27,225,741)
Sales of capital assets	1,035				433	1,468
Proceeds from the issuance of general obligation bonds		14,000,000	18,000,000			32,000,000
Proceeds of premiums from the issuance of general obligation bonds				1,196,812		1,196,812
Total other financing source (uses)	<u>23,649,903</u>	<u>14,083,933</u>	<u>17,924,329</u>	<u>1,196,812</u>	<u>(24,646,697)</u>	<u>32,208,280</u>
Net change in fund balances	(293,426)	2,448,846	14,490,254	(2,019,998)	1,610,329	16,236,005
Fund balances - beginning	604,087	8,562,313		15,048,983	6,024,565	30,239,948
Fund balances - ending	<u>\$ 310,661</u>	<u>\$ 11,011,159</u>	<u>\$ 14,490,254</u>	<u>\$ 13,028,985</u>	<u>\$ 7,634,894</u>	<u>\$ 46,475,953</u>

Completed

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

LAFOURCHE PARISH SCHOOL BOARD

Thibodaux, Louisiana

Statement F

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances to the Statement of Activities  
For the Period Ended June 30, 2018

Net change in fund balances - total governmental funds			\$16,236,005
Amounts reported for governmental activities in the statement of net position are different because:			
Transfers-in (out) between the governmental funds and the internal service funds are included in the governmental activities presentation.			
Transfer from General Fund to the Group Health Fund			990,000
Payments on long term liabilities, including general obligation bonds payable and accrued interest, are reported as expenditures in the funds, but as a reduction of liability in the governmental-wide financial statements.			
General obligation bonds principal expended	10,515,000		
Certificate of indebtedness principal expended	365,000		
Amortization of premiums on bonds sold	511,564		
Amortization of loss from bond refunding	<u>(233,830)</u>		
			11,157,734
The government-wide financial statements must accrue expenses as a liability as incurred, whereas governmental funds do not recognize an expense or liability for certain liabilities until they are due (for example, compensated absences).			
Change in share of unfunded pension liability and related deferred inflows and outflows	6,695,599		
Change in unfunded portion of accrued other post employment benefits	(812,644)		
Change in compensated absences payable	(532,177)		
Change in accrued interest payable on general obligation bonds	<u>(345,423)</u>		
			5,005,355
Governmental funds report capital outlay as expenditures; however, in the statement of activities the cost of the assets is allocated to expenses over the life of the asset through depreciation expense.			
Capital outlay expenditures	17,097,073		
Current depreciation expense and removal of assets	<u>(8,184,839)</u>		
			8,912,234
For purposes of consolidation, internal service funds are presumed to operate on a strictly "break-even" basis. Therefore any internal profit or loss must be eliminated.			
Group Health Fund	(2,342,665)		
Loss Control Fund	265,813		
Workers Compensation Fund	<u>(265,809)</u>		
			(2,342,661)
Other financing sources and uses reported in connection with the issuance of long-term debt in governmental funds are reported as increases to liabilities in the government-wide financial statements.			
Proceeds from the issuance of general obligation bonds	(32,000,000)		
Proceeds of premiums from the issuance of general obligation bonds	<u>(1,196,812)</u>	<u>(33,196,812)</u>	
Change in net position of governmental activities			<u>\$ 6,761,855</u>

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement G

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual  
Major Funds  
For the Period Ended June 30, 2018

	General				Debt Service			
	Budgeted Amounts		Actual	Variance with Final Budget	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final			Original	Final		
<b>REVENUES</b>								
Local Sources								
Ad valorem taxes	\$ 12,732,075	\$ 12,732,075	\$ 11,740,050	\$ (992,025)	\$ 11,475,247	\$ 11,475,247	\$ 10,598,148	\$ (877,099)
Sales and use taxes	13,789,976	13,789,976	14,967,553	1,177,577				
Earnings on investments	10,578	10,578	36,806	26,228	81,608	81,608	111,965	30,357
Other local revenues	1,793,063	1,793,063	1,606,521	(186,542)				
State Sources								
Unrestricted grants-in-aid	65,133,167	65,133,167	64,716,168	(416,999)				
Restricted grants-in-aid	78,737	78,737	74,616	(4,121)				
Revenue in lieu of taxes	419,238	419,238	419,153	(85)				
Revenue for/or on behalf of LEA	2,592	2,592	2,118	(474)				
Federal Sources								
Restricted grants-in-aid-subgrants								
Restricted grants-in-aid-direct	171,721	171,721	157,532	(14,189)				
Total revenues	<u>94,131,147</u>	<u>94,131,147</u>	<u>93,720,517</u>	<u>(410,630)</u>	<u>11,556,855</u>	<u>11,556,855</u>	<u>10,710,113</u>	<u>(846,742)</u>
<b>EXPENDITURES</b>								
Instruction								
Regular programs	48,116,979	48,116,979	46,791,639	1,325,340				
Special education programs	13,347,358	13,347,358	12,598,581	748,777				
Other instructional programs	5,757,694	5,757,694	6,235,391	(477,697)				
Support Services								
Pupil support	9,181,888	9,181,888	8,779,496	402,392				
Instructional staff support	2,201,304	2,201,304	2,034,818	166,486				
General administration	1,494,924	1,494,924	1,387,542	107,382	375,516	375,516	342,967	32,549
School administration	8,069,080	8,069,080	7,941,463	127,617				
Business services	1,654,500	1,654,500	1,675,137	(20,637)	15,408	15,408	12,989	2,419
Operations and maintenance	9,871,844	9,871,844	9,855,637	16,207				
Pupil transportation	7,473,092	7,473,092	7,591,201	(118,109)				
Central services	3,506,823	3,506,823	3,478,936	27,887				
Food service operations	4,710	4,710	3,948	762				
Community service operations	11,681	11,681	12,560	(879)				
Facilities acquisition and construction	285,622	285,622	256,084	29,538				

Continued

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement G

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual  
Major Funds  
For the Period Ended June 30, 2018

	General				Debt Service			
	Budgeted Amounts		Actual	Variance with Final Budget	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final			Original	Final		
Debt service								
Principal retirement	\$ 339,450	\$ 339,450	\$ 365,000	\$ (25,550)	\$ 10,515,000	\$ 10,515,000	\$ 10,515,000	\$
Interest and other debt service charges	69,161	69,161	74,368	(5,207)	2,804,595	2,804,595	3,055,967	(251,372)
Appropriations to type 1 charter schools	8,963,633	8,963,633	8,582,045	381,588				
Total expenditures	<u>120,349,743</u>	<u>120,349,743</u>	<u>117,663,846</u>	<u>2,685,897</u>	<u>13,710,519</u>	<u>13,710,519</u>	<u>13,926,923</u>	<u>(216,404)</u>
Excess (deficiency) of revenues over expenditures	<u>(26,218,596)</u>	<u>(26,218,596)</u>	<u>(23,943,329)</u>	<u>2,275,267</u>	<u>(2,153,664)</u>	<u>(2,153,664)</u>	<u>(3,216,810)</u>	<u>(1,063,146)</u>
OTHER FINANCING SOURCES (USES)								
Transfers-in	26,131,315	26,131,315	25,277,365	(853,950)				
Transfers-out	(139,193)	(139,193)	(1,628,497)	(1,489,304)				
Sales of capital assets			1,035	1,035				
Proceeds of premiums from the issuance of general obligation bonds							1,196,812	1,196,812
Total other financing sources (uses)	<u>25,992,122</u>	<u>25,992,122</u>	<u>23,649,903</u>	<u>(2,342,219)</u>			<u>1,196,812</u>	<u>1,196,812</u>
Net change in fund balances	(226,474)	(226,474)	(293,426)	(66,952)	(2,153,664)	(2,153,664)	(2,019,998)	133,666
Fund balances - beginning	<u>1,060,230</u>	<u>1,060,230</u>	<u>604,087</u>	<u>(456,143)</u>	<u>15,308,051</u>	<u>15,308,051</u>	<u>15,048,983</u>	<u>(259,068)</u>
Fund balances - ending	<u>\$ 833,756</u>	<u>\$ 833,756</u>	<u>\$ 310,661</u>	<u>\$ (523,095)</u>	<u>\$ 13,154,387</u>	<u>\$ 13,154,387</u>	<u>\$ 13,028,985</u>	<u>\$ (125,402)</u>

Completed

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement H

Statement of Net Position: Proprietary Fund Type: Internal Service Funds  
June 30, 2018

	Business-type Activities			Total Proprietary Funds
	Group	Workers		
	Health	Loss Control	Compensation	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 248,819	\$ 564,667	\$ 938,654	\$ 1,752,140
Cash with fiscal agents		12,400	145,000	157,400
Receivables	773,779			773,779
Interfund receivable, Governmental Fund	958,272			958,272
Interfund receivable, Internal Service Fund	854,412		100,000	954,412
Interfund receivable, Agency Fund			177	177
Prepaid insurance		1,111,420		1,111,420
Total assets	<u>\$ 2,835,282</u>	<u>\$ 1,688,487</u>	<u>\$ 1,183,831</u>	<u>\$ 5,707,600</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 1,798	\$ 35,877	\$ 85,359	123,034
Contracts payable				
Interfund payable, Agency Fund				
Interfund payable, Governmental Fund				
Interfund payable, Internal Service Fund		954,412		954,412
Estimated liability for outstanding self-funded claims	2,796,583	176,434	1,076,026	4,049,043
Total liabilities	<u>2,798,381</u>	<u>1,166,723</u>	<u>1,161,385</u>	<u>5,126,489</u>
<b>NET POSITION</b>				
Restricted for:				
Group Health Insurance	36,901			36,901
Property Losses		521,764		521,764
Worker's Compensation			22,446	22,446
Total net position	<u>36,901</u>	<u>521,764</u>	<u>22,446</u>	<u>581,111</u>
Total Liabilities and Net Position	<u>\$ 2,835,282</u>	<u>\$ 1,688,487</u>	<u>\$ 1,183,831</u>	<u>\$ 5,707,600</u>

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement I

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund Type: Internal Service Funds  
For the Period Ended June 30, 2018

	Business-type Activities			Total Proprietary Funds
	Group Health	Loss Control	Workers	
			Compensation	
<b>OPERATING REVENUES</b>				
Interfund insurance premium billings	\$21,291,143	\$ 2,200,428	\$ 960,000	\$ 24,451,571
Total operating revenues	21,291,143	2,200,428	960,000	24,451,571
<b>OPERATING EXPENSES</b>				
Claims expense	23,204,054	246,242	940,816	24,391,112
Reinsurance and administrative fees	2,258,440	1,712,109	471,546	4,442,095
Total operating expenses	25,462,494	1,958,351	1,412,362	28,833,207
Net operating income (loss)	(4,171,351)	242,077	(452,362)	(4,381,636)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Earnings on investments	3,341	356	210	3,907
Rebates and subsidies	1,825,345			1,825,345
Insurance proceeds from loss		23,380	186,343	209,723
Total nonoperating revenues (expenses)	1,828,686	23,736	186,553	2,038,975
Net income (loss)	(2,342,665)	265,813	(265,809)	(2,342,661)
<b>OTHER SOURCES (USES)</b>				
Transfers-in Governmental Fund	990,000			990,000
Transfers-in Internal Service Fund	1,300,000		100,000	1,400,000
Transfers-out Governmental Fund				
Transfers-out Internal Service Fund		(1,400,000)		(1,400,000)
Total other sources (uses)	2,290,000	(1,400,000)	100,000	990,000
Change in net position	(52,665)	(1,134,187)	(165,809)	(1,352,661)
Total net position - beginning	89,566	1,655,951	188,255	1,933,772
Total net position - ending	\$ 36,901	\$ 521,764	\$ 22,446	\$ 581,111

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

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement J

Statement of Cash Flows: Proprietary Fund Type: Internal Service Funds  
For the Period Ended June 30, 2018

	Business-type Activities			Total Proprietary Funds
	Group Health	Loss Control	Workers Compensation	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Premiums collected, received or recovered	\$ 21,291,143	\$ 2,200,429	\$ 960,379	\$ 24,451,951
Claims Fees and other expenses	(25,341,446)	(1,927,352)	(1,465,823)	(28,734,621)
Increase (decrease) in cash, cash equivalents and investments from operations	(4,050,303)	273,077	(505,444)	(4,282,670)
<b>CASH FLOW FROM INVESTING AND NON-CAPITAL FINANCING</b>				
Earnings on investments	3,341	356	210	3,907
Rebates and subsidies	1,395,681			1,395,681
Transfers-in	1,530,000			1,530,000
Transfers-out		(540,000)		(540,000)
Insurance proceeds from loss		121,075	186,343	307,418
Increase (decrease) in cash, cash equivalents and investments from non-operations	2,929,022	(418,569)	186,553	2,697,006
Increase (decrease) by activities and sources (uses)	(1,121,281)	(145,492)	(318,891)	(1,585,664)
Balances - beginning of the year	1,370,100	722,559	1,402,545	3,495,204
Balances - end of the year	\$ 248,819	\$ 577,067	\$ 1,083,654	\$ 1,909,540
<b>REPORTED IN STATEMENT H AS:</b>				
Cash and cash equivalents	\$ 248,819	\$ 564,667	\$ 938,654	\$ 1,752,140
Cash with fiscal agents		12,400	145,000	157,400
Investments				
Total cash and investments at year end	\$ 248,819	\$ 577,067	\$ 1,083,654	\$ 1,909,540

Continued

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



LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Statement J

Statement of Cash Flows: Proprietary Fund Type: Internal Service Funds  
For the Period Ended June 30, 2018

	Business-type Activities			Total Proprietary Funds
	Group Health	Loss Control	Workers Compensation	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>				
Net operating income (loss)	\$ (4,171,351)	\$ 242,077	\$ (452,362)	\$ (4,381,636)
Adjustment to reconcile operating income (loss) to net cash (used in) provided by operating activities:				
Changes in assets and liabilities:				
(Increase) decrease in receivables		1,331		1,331
(Increase) decrease in interfund receivables			379	379
(Increase) decrease in prepaid expenses		101,080		101,080
Increase (decrease) in interfund payable				
Increase (decrease) in accounts payable	(158,477)	33,377	81,805	(43,295)
Increase (decrease) in contracts payable		(2,960)		(2,960)
Increase (decrease) in estimated liability for outstanding self-funded claims	279,525	(101,828)	(135,266)	42,431
Increase (decrease) in cash, cash equivalents and investments from operations	<u>\$ (4,050,303)</u>	<u>\$ 273,077</u>	<u>\$ (505,444)</u>	<u>\$ (4,282,670)</u>

Completed

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

LAFOURCHE PARISH SCHOOL BOARD  
 Thibodaux, Louisiana

Statement K

Statement of Fiduciary Net Position Fiduciary Fund Types  
 June 30, 2018

	Sales and Use Tax	School Activity	Total Agency funds
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,398,967	\$ 4,165,500	\$ 5,564,467
Receivables	6,881,275		6,881,275
Other current assets	267,181		267,181
Total assets	<u>\$ 8,547,423</u>	<u>\$ 4,165,500</u>	<u>\$ 12,712,923</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 180,719	\$ 50,359	\$ 231,078
Salaries, benefits and withholdings payable	842		842
Unearned revenue	899,940		899,940
Held in trust for other funds	2,557,752		2,557,752
Held in trust for other government agencies	4,908,170		4,908,170
Held in trust for others		4,115,141	4,115,141
Total liabilities	<u>\$ 8,547,423</u>	<u>\$ 4,165,500</u>	<u>\$ 12,712,923</u>

# NOTES TO THE FINANCIAL STATEMENTS



*Only the educated  
are free*

June 30, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Lafourche Parish School Board was created under Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within Lafourche Parish. The School Board has been authorized by (LRS) 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 15 members who have been elected from 15 districts for a term of four years.

The School Board operates 29 schools and authorized two charter schools within the parish with a total enrollment at the end of June 30, 2018 of 14,511 (14,597 in 2017). 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. The following table includes the student enrollment by grade level as of June 30, 2018:

GRADE LEVEL	6/30/2018	6/30/2017	DIFFERENCE
Pre-school/ pre-kindergarten	870	885	(15)
Kindergarten	1,017	1,031	(14)
1	1,091	1,095	(4)
2	1,056	1,138	(82)
3	1,150	1,207	(57)
4	1,155	1,178	(23)
5	1,150	1,040	110
6	1,048	1,074	(26)
7	1,035	1,073	(38)
8	1,060	1,029	31
9	1,075	1,133	(58)
10	1,014	932	82
11	837	932	(95)
12	953	850	103
<b>TOTAL STUDENT ENROLLMENT</b>	<b>14,511</b>	<b>14,597</b>	<b>(86)</b>

The above count included 916 students in grades kindergarten through 12 attending the Bayou Community Academy Charter School (BCA) and Virtual Academy of Lafourche (VAL). BCA and VAL are Type 1 charter schools operated by non-profit corporations according to the provisions in Louisiana R.S. 12:201-12:269 (1950 as amended) and the terms of the agreement between it and the School Board.

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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**A. REPORTING ENTITY**

The School Board complies with U.S. Generally Accepted Accounting Principles (GAAP). The School Board's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. GASB Statement No. 14, *The Financial Reporting Entity*, as amended by both GASB No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB No. 61, *The Financial Reporting Entity: Omnibus* establishes the criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the School Board is considered a primary government.

The School Board has no component units, as defined by the standards. There are no other primary governments with which the School Board has a significant relationship. Certain units of local government, over which the School Board exercises no oversight responsibility, such as the parish police jury, 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.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e. the statement of net position and the statement of activities) have reported information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of the interfund activity has been removed from these statements.

The statement of activities has demonstrated the degree to which the direct expenses of a given function or segment were offset by program revenues. Direct expenses were those that were clearly identifiable with a specific function. Program revenues included 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that were restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues were reported instead as general revenues.

Separate financial statements were provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter were excluded from the government-wide financial statements. Major individual governmental funds were reported as separate columns in the fund financial statements.

The accompanying financial statements of the Lafourche Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB has been the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements were reported using the economic resources measurement focus and the accrual basis of accounting, as were the proprietary fund and fiduciary fund financial statements. Revenues were recorded when earned and expenses were recorded when a liability was incurred, regardless of the timing of related cash flows. Ad valorem taxes were recognized as revenues in the year for which they were levied. Sales and use tax revenues were recognized when the underlying sale occurred. Grants and similar items were recognized as revenue as soon as all eligibility requirements imposed by the provider were met.

Governmental fund financial statements were reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues were recognized as soon as they were both measurable and available. Revenues were considered to be available when they were collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they were collected within 60 days of the end of the current fiscal period, except for grants revenue which is considered revenue if collected within the ensuing year. Expenditures generally were recorded when a liability had incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, and post-employment and retirement benefits were recorded only when payments were due.

Other financing sources (uses) were shown in the fund financial statements and represented non-revenue inflows and non-expenditure outflows that affected fund balance. This section included items such as transfers between funds that were not expected to be repaid, capital lease transactions, insurance proceeds, debt extinguishments, long-term debt proceeds, et cetera. These other financing sources (uses) were recognized at the time the underlying events occur.

The Lafourche Parish School Board reports the following governmental funds:

**MAJOR**

**General** – is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

**2012 Construction** – is used to account for the financial resources received, including interest earned, and restricted to the acquisition, construction, or improvement of capital facilities approved by the voters on April 21, 2012.

**2017 Construction** – is used to account for the financial resources received and that were restricted to the acquisition, construction, or improvement of capital facilities approved by the voters on April 29, 2017.

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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Debt Service – is used to account transactions relating to resources, including interest earned, retained and used for the payment of principal and interest on long-term obligations.

NON-MAJOR

Salary Supplement – is to account for the proceeds from the Salary Supplement ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted for the support of salaries and benefits of the Lafourche Parish School Board employees.

Air Conditioning Maintenance – is used to account for the proceeds from the Air Conditioning Maintenance ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted for maintaining the School Board’s maintenance programs including those for the air conditioning systems of the schools in the parish.

Safety Tax – is used to account for the proceeds from the Safety ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted expenditures related to the district’s safety program.

Retirement Supplement – is used to account for the proceeds from the Retirement Obligations ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted for supplementing the charges for the unfunded accrued liability of the various state retirement systems.

1995 Sales Tax Salary Reserve – is used to account for the proceeds from the 1995 sales and use tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted for salaries.

1995 Sales Tax Textbook Reserve – is used to account for the proceeds from the 1995 sales and use tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted for the district’s textbook program.

1995 Sales Tax Technology Reserve – is used to account for the proceeds from the 1995 sales and use tax, for the interest accrued on the accumulated balance, and for the related expenditures which were restricted to improving technology in the district.

Medicaid – is used to account for revenues derived from providing Medicaid eligible services to the School Board’s students, for the interest accrued on the accumulated balance, and for the related expenditures which were committed to the support of the School Board’s school nurse program and for the other support of the School Board’s student population

Major Maintenance – is used to account for the revenues from mineral extraction royalties and from interest accrued on the accumulated balance that was committed for the funding of major maintenance projects.

LAFOURCHE PARISH SCHOOL BOARD

Notes to the Financial Statements

June 30, 2018

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Sixteenth Section Land – is used to account for the revenues derived from surface and subsurface annual lease payments, from proceeds from 16th section land lawsuits, and from the interest accrued on the accumulated balance that was committed for the funding the preservation or enhancement of the School Board's Section Sixteen properties.

Child Nutrition – is used to account for the revenues from the operation of the School Board's Child Nutrition program, for the interest accrued on the accumulated balance, and for the related expenditures which were committed for the operation of the School Board's child nutrition program.

Local Grants – is used to account used to account for the reimbursable grants received from the Lafourche Education Foundation or other local sources of grant funding.

State Grants – is used to account for the various state reimbursable grants received from the State of Louisiana were accounted for in this fund.

Other Federal Grants Direct – is used to account revenues from federally financed Indian Act Program to encourage the preservation of Indian traditions and to develop pride in the Indian heritage among those Indian children located in the southern portion of the parish and the Project Aware – Now is the Time program that assists local educational agencies to begin to support the training of school personnel and other adults who interact with youth in both school settings and communities to detect and respond to mental illness in children and youth, including how to encourage adolescents and their families experiencing these problems to seek treatment

Every Student Succeeds Act – is used to account for the E. S. S. A. funds including Title I, Title 1 Part C (Migrant), Title III English Language Acquisition, and Title II. These grants provided funding for the economically and educationally deprived school children in the parish, for migratory children to overcome educational disruption, cultural language barriers, social isolation, and other factors that inhibit the ability of such children to achieve high academic standards, to teach English to limited English proficient students, and to reduce class sizes.

Individuals with Disability Education Act – is used to account for the I. D. E. A. funds that are part of the ongoing federally financed program that ensures a free education in the least restricted environment to children with exceptionalities.

Other Federal Pass Through – is used to account for all other federal reimbursable grants not accounted for in the Other Federal Grants Direct, Every Student Succeeds Act, or Individuals with Disabilities Education Act were accounted for in this fund.

2003 Construction – is used to account for the financial resources received and that were restricted to the acquisition, construction, or improvement of capital facilities approved by the voters on July 19, 2003.



LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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2007 Construction – is used to account for the financial resources received and that were restricted to the acquisition, construction, or improvement of capital facilities approved by the voters on July 21, 2007.

Hurricane Recovery – is used to account for the insurance proceeds and certain additional aid from state and federal sources that was restricted to expenditures that resulted from Hurricanes Gustave, Ike and Isaac.

Additionally, the Lafourche Parish School Board reported the following other fund types:

**PROPRIETARY FUNDS:** Internal service funds account for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance services provided to other departments on a cost-reimbursement basis. Internal service funds (proprietary fund types) differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, were an important financial indicator, so full accrual accounting is employed.

**FIDUCIARY FUNDS:** Agency funds are used to account for the activities of the individual schools and for the collection of sales and use taxes, which were held for several other governmental agencies and the General Fund. The agency funds included in the statement are of a fiduciary fund type, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Application of the accrual basis of accounting may, at times, require use of certain private sector standards issued by the Financial Accounting Standards Board (FASB) prior to November 30, 1989. In determining which of those standards to apply, the School Board follows the guidance included in GASB Statement No. 62 – *Codification of Accounting and Financial Reporting Guidance Contained In Pre-November 30, 1989 FASB and AICPA*.

The effect of interfund activity has been eliminated from the government-wide financial statements, except for that representing sales tax revenue awaiting distribution from the fiduciary funds to the governmental funds.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of borrowings for capital asset acquisition, construction, or improvement of those assets, increased by deferred outflows of resources attributable to capital asset acquisition, construction or improvement, and deferred inflows of resources attributable to either capital asset acquisition, construction, or improvement or to capital asset related debt. Capital-related debt or deferred inflows equal to unspent capital asset related debt proceeds or deferred inflows of resources is included in calculating either restricted or unrestricted net position, depending upon whether the unspent amounts are restricted.

Proprietary funds distinguished operating revenues and expenses from non-operating items. Operating revenues and expenses generally resulted from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the government's internal service funds were charges to the other funds for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance. The operating cost of the internal service funds included the claims and reinsurance expenses of the program. All revenues and expenses not meeting this definition were reported as non-operating revenues and expenses.

#### **D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION**

##### **1. Deposits and Investments**

Cash included amounts in demand deposits, interest bearing demand deposits, time deposits and bank money market accounts. Under state law, the School Board may have deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits within state banks organized under the laws of the state of Louisiana, and national banks having their principal offices in Louisiana.

##### **2. Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables were classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans were classified as interfund receivables/ payables.

##### **3. Inventories and Prepaid Items**

Inventories of the Special Revenue - Child Nutrition Fund consist of food and supplies purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities were recorded as revenue when received (issued); however, all inventory were recorded as expenditures when consumed. All purchased inventory items were valued at cost determined by specific identification, and commodity inventory items were assigned values based on information provided by the United States Department of Agriculture.

The unexpired portion of insurance represents costs applicable to future accounting periods and was recorded as a prepaid item in the government-wide and proprietary fund statements. All other prepaid items were shown as expenses or expenditures in the year they were paid.

**4. Capital Assets**

Capital assets, which included land, buildings, improvements other than buildings, and furniture and equipment were reported in the governmental activity column in the government-wide financial statements. The board included all land and buildings in its capital asset inventory. Furniture and equipment had to meet all of the following criteria to be included:

- The item will last more than one year.
- It was nonexpendable; that is, if damaged or worn out, it can be repaired without being replaced.
- It did not lose its identity through fabrication or incorporation into a different or more complex unit.
- Its unit cost exceeded \$5,000.

The land, buildings and improvements, and furniture and equipment were valued at historical cost. Donated items were valued at approximate fair market value at the time of donation. For all buildings and improvements that were acquired prior to June 30, 1998, an independent appraisal company has supplied the estimated dates of acquisition and estimated original costs that were developed from information provided by inspection of the property, and accepted appraisal costing techniques relating current cost of reproduction to historical cost of reproduction.

The costs of normal maintenance and repairs that did not add to the value of the asset or materially extend the asset's life were not capitalized.

Buildings, other improvements and equipment were depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Years
Buildings	25 to 45
Improvements other than buildings	10 to 25
Furniture and Equipment	5 to 20

**5. Deferred Outflows of Resources**

Deferred outflows represent the consumption of the government's net position that is applicable to a future reporting period. The *Deferred charges from bond refundings* consisted of losses on general obligation bond refunding activities net of related amortization. The losses associated with the refunding activities were computed by subtracting the book value of the refunded debt from the payments to the escrow agent. The losses from refunding have been amortized over the life of

the general obligation refunding bonds issued. The School Board has also included the *Deferred outflows related to pensions* the calculation of which is included in Note IV.D. DEFINED BENEFIT PENSION PLANS.

#### **6. Compensated Absences**

Sick Leave has been earned based on School Board policy *GBRIB Sick Leave* of the Lafourche Parish School Board Policy Manual and is both accumulated and vested. Twenty-five of the vested days are paid to the employee upon retirement. The remainder is used by the retirement systems in the calculation of benefits earned.

Annual (vacation) Leave has been earned based on School Board policy *GBRIK Annual Leave* of the Lafourche Parish School Board Policy Manual. It is accumulated and vested to all full-time employees with contracts of 230 days or more. Such employees earned 5-20 days of annual leave depending on date of employment and length of service with the School Board. In the fiscal years that ended before July 1, 2004, Annual Leave could be accumulated without limit. The policy was amended in July 2004 to limit the accumulation to 25 days and to provide for the grandfathering in of any accumulation prior to July 1, 2004 that exceeded 25 days.

The cost of current sick leave and annual leave privileges, has been computed in accordance with GASB Codification Section C60, and has been recognized as current year expenditures in the governmental funds when leave was taken. The liability for these sick leave and annual leave privileges, not requiring current resources, has been recorded as long-term debt in the government-wide statements.

Sabbatical leave has been earned based on School Board policy *GBRHA Sabbatical Leave* of the Lafourche Parish School Board Policy Manual. It could have been granted for medical leave and for professional and cultural improvement. Any employee with a teaching certificate was 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. Sabbatical leave benefits were recorded as expenditures in the period in which paid.

#### **7. Long-term Obligations**

Long-term obligations expected to be financed from governmental funds were accounted for as liabilities in the government-wide statements. Expenditures for principal and interest payments for long-term debt were recognized in the governmental funds when due.

## 8. Deferred Inflows

Deferred inflows represent the acquisition of net assets by the government that is applicable to a future reporting periods. The School Board has included the *Deferred inflows related to pensions* calculation in the Note IV.D. *DEFINED BENEFIT PENSION PLANS*. The School Board has also included the *Deferred inflows related to other post employment benefits* calculation in the Note IV.C *POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS*.

## 9. Pension Plans

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

## 10. Equity Classifications

Equity were classified as net position and displayed in three components on the Government-wide Statements:

- ❑ Net investment in capital assets - Consisted of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that were attributable to the acquisition, construction, or improvement of those assets.
- ❑ Restricted net position - Consisted of net position with constraints placed on use by either (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments: or (2) law through constitutional provisions or enabling legislation.
- ❑ Unrestricted net position - Consisted of net position that do not meet the definition of "restricted" or "invested in capital assets, net of debt".

Net position balances will be spent according to their restrictions. When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the School Board's policy is to first apply restricted net position balance.

In the fund financial statements, governmental fund equity was classified as fund balance. The School Board adopted GASB Statement No. 54 *Fund Balance Reporting*

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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*and Governmental Fund Type Definitions* for the year ended June 30, 2011. This statement established criteria for classifying fund balances into specifically defined classifications and clarified definitions for governmental fund types. The following described the different classifications available for fund balances of governmental funds:

- a) Nonspendable – Amounts that could not be spent either because they were in nonspendable form or because they were legally or contractually required to be maintained intact.
- b) Restricted – Amounts that could be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that were externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c) Committed – Amounts that could be used only for specific purposes determined by a formal action of the Lafourche Parish School Board which were the highest level of decision making authority. Commitments could have been established, modified or rescinded only through resolutions approved by the School Board.
- d) Assigned – Amounts that did not meet the criteria to be classified as restricted or committed but that were intended to be used for specific purposes. Amounts could only be assigned by the School Board or its administration.
- e) Unassigned – all other spendable amounts.

When both restricted and unrestricted fund balances were available for use, it is the Board's policy to use restricted fund balance first, followed by committed, and unassigned amounts, respectively.

#### **11. Accounting estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary funds and the government-wide financial statements during the reporting period. Actual results could differ from these estimates.

#### **E. ADOPTION OF NEW ACCOUNTING PRINCIPLE**

The School Board has adopted the Governmental Accounting Standard's Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and

requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. This Statement is effective for fiscal years beginning after June 15, 2017, and as a result, was adopted during the year ended June 30, 2018. A cumulative effect of the change in accounting principle in the amount of \$214,182,150 was recorded as of July 1, 2017.

**F. CURRENT ACCOUNTING STANDARDS SCHEDULED TO BE IMPLEMENTED**

The Governmental Accounting Standards Board has several other statements that will be implemented in the near future. They are:

- **Statement No. 84 *Fiduciary Activities*:** The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018 (June 30, 2020).
- **Statement No. 87 *Leases*:** The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2019 (June 30, 2021)
- **Statement No. 88 *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*:** The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018 (June 30, 2019)
- **Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*:** The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes

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accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019 (June 30, 2021).

The School Board has not determined, at this time, the effects on its net position for the years ending June 30, 2019 and June 30, 2020 that will result from implementing of these statements.

## **II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### **A. BUDGETARY INFORMATION**

At the September 2017 meeting of the School Board, the superintendent submitted a consolidated budget prepared on the modified accrual basis of accounting to the School Board, so they can review it before public inspection. The budget contains the estimate of revenues and proposed expenditures for the General, Special Revenue, and Debt Service funds. The school board was not required, and did not prepare annual budgets for the Capital Projects Funds.

A public hearing was conducted at the School Board office to obtain taxpayer comments. After this public hearing, the budget was enacted by the board. This process had to be completed by September 15 of the applicable budget year.

State law required budget amendments if revenues will be short of estimates or if expenditures will exceed estimates by 5%. The superintendent was authorized to make changes within the various budget classifications provided that any reallocation of funds affecting more than five percent (5%) of the projected revenue collections must be approved in advance by action of the School Board. The results were compared monthly, starting in September. During the current fiscal year, there were no budget amendments.

### **B. RESTRICTED, COMMITTED, ASSIGNED AND UNASSIGNED FUND BALANCES**

The *Restricted for salaries and benefits* balance includes the unexpended portion of the 1995 1¢ sales tax devoted to salaries that has been recorded in the Non-Major Fund – *1995 Sales Tax Salary Reserve Fund*, the unexpended proceeds of the property tax dedicated to salaries that has reported in the Non-Major Fund – *Salary Supplement Fund*, and the unexpended proceeds of the property tax dedicated to retirement that has been reported in the Non-Major Fund – *Retirement Supplement Fund*.

The *Restricted for textbooks* balance includes the unexpended portion of the 1995 1¢ sales tax devoted to textbooks that has been reported in the Non-Major Fund – *1995 Sales Tax Textbook Reserve Fund*.

The *Restricted for technology* balance includes the unexpended portion of the 1995 1¢ sales tax devoted to technology that has been reported in the Non-Major Fund – *Sales Tax Technology Reserve Fund*.



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The *Restricted for maintenance* balance includes the unexpended proceeds of the property tax dedicated to maintenance including maintaining the air conditioning systems of the schools that has been reported in the Non-Major Fund – *Air Conditioning Maintenance Fund*.

The *Restricted for safety* balance includes the unexpended proceeds of the property tax dedicated to facility upgrades and ongoing support related the district’s safety initiatives and has been reported in the Non-Major Fund – *Safety Tax Fund*.

The *Restricted for school food service* balance includes the unexpended funds used in the school food service program, which has not been encumbered, that has been in reported Non-Major Fund – *Child Nutrition Fund*.

The *Restricted for debt service* balance includes the unexpended funds dedicated for debt service, which has not been encumbered, that has been reported in the Major Fund – *Debt Service Fund*.

The *Restricted for capital projects* includes the unexpended proceeds for general obligation debt included in the Major Fund – *2012 Construction Fund*, the Major Fund – *2017 Construction Fund*, and the Non-Major Fund – *2003 Construction Fund*.

The *Committed for sixteenth section* balance includes the unexpended revenues derived from surface and subsurface annual lease payments, from proceeds from 16th section land lawsuits, and from the interest accrued on the accumulated balance that has been reported in the Non-Major Fund – *Sixteenth Section Fund*.

### **C. SALES AND USE TAXES**

On March 6, 1965, the voters of Lafourche Parish approved a one-percent sales and use tax to be levied and collected by the Lafourche Parish School Board. The proceeds of the tax were dedicated for the purpose of payment of salaries of teachers and other personnel employed by the School Board and/or for the general operations of the schools, excluding expenditures for capital improvements and purchases of automotive equipment.

The voters approved an additional one-percent sales and use tax for the School Board on April 29, 1995 to provide for salary increases (including related benefits) to all personnel except central office administrators. The tax also provides funding for textbook and technology upgrades.

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The School Board also acts as the central collection agency for all sales taxes levied within the parish. The following table summarizes the sales tax rates and fees collected for other agencies:

JURISDICTION	TAX	ANNUAL TOTALS AS OF JUNE 30, 2018		
		TOTAL COLLECTIONS	COLLECTION COST	FINAL DISTRIBUTIONS
Lafourche Parish School Board	2.00%	\$30,206,940	\$271,862	\$29,935,078
Lafourche Law Enforcement		11,856,880	106,712	11,750,168
Lafourche Law Enforcement	1.00%	8,955,882	80,603	8,875,279
Lafourche Law Enforcement	0.20%	2,900,998	26,109	2,874,889
Lafourche Parish Government		13,987,274	125,886	13,861,388
Solid Waste	0.70%	6,989,545	62,906	6,926,639
Consolidated District A	1.00%	4,385,314	39,468	4,345,846
Road District #2	0.50%	2,612,415	23,512	2,588,903
City of Golden Meadow	1.00%	661,171	5,951	655,220
City of Thibodaux	2.50%	12,649,996	113,850	12,536,146
City of Lockport		735,918	6,623	729,295
02/1967 Levy	1.00%	367,959	3,312	364,647
04/2001 Levy	0.30%	110,388	993	109,395
05/2010 Levy	0.70%	257,571	2,318	255,253
South Lafourche Levee District	1.00%	4,903,463	44,131	4,859,332
North Lafourche Levee District	0.25%	2,456,541	22,109	2,434,432
Lafourche Parish Tourist Commission	3.00%	388,504	3,497	385,007
Held in Escrow Pending Suit		69,887		
TOTALS		\$77,916,574	\$700,621	\$77,146,066

**D. AD VALOREM TAXES**

Ad valorem taxes and the related state revenue sharing (which were based on population and homesteads in the parish) were recorded in the year the taxes were assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes were generally collected in December, January, and February of the fiscal year. State revenue sharing was included in unrestricted state grants.

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The following is a summary of authorized and levied ad valorem taxes as of June 30, 2018:

NAME OF TAX	FUND	AUTHORIZED RATE	LEVIED RATE	EXPIRATION DATE
Constitutional	General	3.63 mills	3.63 mills	None
Special Maintenance	General	7.49 mills	7.49 mills	2019
Air-Conditioning Maintenance	Air-Conditioning Maintenance	7.49 mills	7.49 mills	2020
Salary Supplement	Salary Supplement	7.49 mills	7.49 mills	2019
Retirement Obligations	Retirement Supplement	2.00 mills	2.00 mills	2021
Safety	Safety Tax	4.00 mills	4.00 mills	2024
Debt Service	Debt Service	11.20 mills	11.20 mills	None

The Debt Service millage rate does not expire, but the rate is limited to the amount needed to pay the interest and principal on the School Board’s general obligation debt and other to pay other expenses that are legally chargeable to the Debt Service Fund. The rate must be adopted annually and submitted to the Parish Assessor according to state law.

The School Board is subject to certain tax abatement agreements with individuals and businesses through one program – the Industrial Tax Exemption Program (“ITEP”). ITEP is authorized under Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73. The Louisiana State Board of Commerce and Industry (the “State Board”), a state entity governed by board members representing major economic groups and gubernatorial appointees, with the approval of the governor, may enter into contracts for the exemption from ad valorem taxes of a new manufacturing establishment or an addition to an existing manufacturing establishment. Companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fails to fulfill its commitments under the agreement. Ad valorem taxes applicable to the School Board that were abated under ITEP totaled approximately \$996,479 for the fiscal year ended June 30, 2017.

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**E. BUDGET VARIANCES**

The Debt Service Fund had a \$216,404 negative variance for its expenditures total. The main cause of this variance was the \$251,704 interest payment on the Series 2017 General Obligation Bonds that were sold after the budget was adopted.

**III. DETAILED NOTES ON ALL FUNDS AND GOVERNMENT-WIDE STATEMENTS**

**A. DEPOSITS**

The School Board's *Cash and cash equivalents* consist of deposits in local financial institutions and amounts invested in the Louisiana Asset Management Pool (LAMP). On June 30, 2018, the School Board had cash and cash equivalents as follows:

STATEMENT	CASH ON HAND AND IN BANKS	LAMP	TOTAL
C	\$ 21,824,925	\$ 5,808,781	\$ 27,633,706
H	762,140	990,000	1,752,140
K	4,088,126	1,476,341	5,564,467
TOTAL	\$ 26,675,191	\$ 8,275,122	\$ 34,950,313

At year end, the carrying amount of the School Board's bank deposits was \$26,675,191 that was reported above in *Cash on hand and in banks* and the bank balance was \$26,750,629. There was an additional \$250,000 of certificates of deposit recorded as *Investments* because they were managed by our investment manager.

Deposits in financial institutions can be exposed to custodial credit risk. Custodial credit risk for deposits is the risk that in event of financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. The School Board's deposits were not exposed to custodial credit risk at June 30, 2018. The school board does not have a policy with regard to custodial credit risk.

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Included in *Cash and cash equivalents* was a pooled cash account totaling \$9,674,852. The funds and amounts per fund included in the pooled cash account were as follows:

FUND	BALANCE
Statement C - Major:	
General	\$ (6,143,104)
2012 Construction	4,772,930
2017 Construction	(4,002,626)
Statement C - Nonmajor:	
Salary Supplement	1,655,093
Air Conditioning	1,757,622
Safety Tax	4,573,550
Retirement	21,718
1995 Sales Tax Salary Reserve	1,540,577
1995 Sales Tax Textbook Reserve	783,038
1995 Sales Tax Technology Reserve	184,790
Medicaid	284,053
Major Maintenance	109,435
Sixteen Section	246,550
Local Grants	423,762
Individuals with Disabilities Education Act	25,535
2003 Construction	2,021,785
2007 Construction	1,029,053
Statement H - Proprietary:	
Group Health	(239,817)
Loss Control	564,667
Workers Compensation	66,241
TOTAL	\$9,674,852

The School Board had deficit balances for certain funds that share in the pooled cash account. The funds involved had enough balance in their *Investment* account or in their super now account to cover the cash deficit in the pool account. Also, at all times the pool cash account had a positive balance.

The School Board had Louisiana Asset Management Pool (LAMP) balances of \$8,275,122 included in its *Cash and equivalents* balance and \$4,592,609 included in *Investments*. LAMP is a local government investment pool. LAMP was administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation was governed by a board of

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directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP was to provide a safe environment for the placement of public funds in short-term, high quality investments. LAMP investments were restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets were restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. LAMP was designed to be highly liquid to give its participants immediate access to their account balances. LAMP has consistently earned a rating of AAAM from Standard & Poor's, the highest rating available to LAMP. Due to this immediate access feature, funds invested in LAMP directly by the school board were considered cash equivalents by the School Board. Funds invested in LAMP through Argent Trust are included in investments.

The investments in LAMP are state at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external pool is the same as the value of the pool shares.

## **B. INVESTMENTS**

The School Board allowed funds which were available for investment and above immediate cash requirements to be invested in accordance with the following: a.) first priority shall be to secure safety of principle, b.) the second priority shall be to ensure liquidity of funds to meet the obligations of the School Board, and c.) the third priority shall be the yield of investments. As of June 30, 2018, the School Board's *Investments* of \$32,916,691 consisted of *Cash equivalents* (certificates of deposit and LAMP deposits), *Fixed Income, Federal* (U. S. Government Instrumentalities), *Fixed Income, LA State* (Louisiana securities by the State of Louisiana), *Fixed Income, LA Local* (securities funded by the various political subdivisions excluding School Districts), *Fixed Income, LA School District* (funded by the various School Districts).

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

The values of securities included in *Investments* for the Fixed Income Federal, Louisiana State and Louisiana Local types were determined using a matrix pricing model employed by Argent Trust (Level 2 inputs) for the fiscal year ended June 30, 2018. The values of the Certificates of Deposits in manner similar to the valuations used for the balances in *Cash and cash equivalents*. The investments in LAMP are not categorized because they are not

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evidenced by securities that exist in physical or book entry form. The investment is with the pool, not the securities that make up the pool.

The following table contains the breakdown of the amounts reported as *Investments*:

INVESTMENT TYPE	6/30/2018	% of Total
Cash Equivalents, CD	\$250,000	0.8%
Cash Equivalents, LAMP	4,592,610	14.0%
Fixed Income, Federal	26,281,116	79.8%
Fixed Income, LA State and Local	1,792,965	5.4%
<b>TOTAL</b>	<b>\$ 32,916,691</b>	<b>100.0%</b>

*Credit risk.* All of the School Board's investments consist of certificates of deposit with financial institutions whose principal offices are located within Louisiana, deposits in the Louisiana Asset Management Pool, bonds issued by Federal Government Sponsored Entities such as Federal Home Loan Bank and Federal National Mortgage Association (GSE's) and bonds issued by Louisiana local governments. The certificates of deposit are covered by federal deposit insurance. LAMP has consistently earned a rating of AAAM from Standard & Poor's, the highest rating available to LAMP. The GSE's carry an AAA rating by two of the nationally recognized rating agencies; however, Standard and Poor's rates the securities of these agencies as AA+. The bonds issued by the Louisiana local governments maybe unrated; however, the issuers of these bonds consist of larger local governments within the major metropolitan areas of Louisiana. The School Board does not have a policy with respect to credit risk.

The following were the *Fixed Income, Federal* securities owned on June 30, 2018:

NAME	CUSIP	MATURITY DATE	VALUE
Federal Farm Credit Bank	3133EAJV1	3/26/2019	\$997,540
Federal Farm Credit Bank	3133EDVE9	9/18/2019	546,596
Federal Farm Credit Bank	3133EF4C8	4/25/2019	494,815
Federal Farm Credit Bank	3133EGEF8	6/13/2019	1,384,782
Federal Farm Credit Bank	3133EGTB1	9/6/2019	393,880
Federal Farm Credit Bank	3133EGVJ1	9/26/2019	540,914
Federal Farm Credit Bank	3133EH6L2	1/10/2020	545,413
Federal Farm Credit Bank	3133EHSC8	7/24/2019	989,300
Federal Farm Credit Bank	3133EJBZ1	5/8/2019	997,330
Federal Farm Credit Bank	3133EJLU1	1/24/2020	1,497,765
Federal Farm Credit Bank	3133EJPY9	5/21/2019	1,000,190
Federal Home Loan Bank	3130ACL93	4/26/2019	993,410

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NAME	CUSIP	MATURITY DATE	VALUE
Federal Home Loan Bank	3130ACTK0	8/25/2020	540,931
Federal Home Loan Bank	3130ADRY0	3/5/2019	499,130
Federal Home Loan Bank	3130AE3S7	4/18/2019	249,700
Federal Home Loan Bank	3130AE6P0	4/26/2019	999,400
Federal Home Loan Bank	313376BR5	12/14/2018	998,010
Federal Home Loan Bank	3133XU3G6	7/1/2019	764,363
Federal Home Loan Mortgage Corp	3130ACLU6	04/30/2020	542,042
Federal Home Loan Mortgage Corp	3130ACW42	11/30/2020	541,129
Federal Home Loan Mortgage Corp	3130ADC26	1/29/2021	246,865
Federal Home Loan Mortgage Corp	3130ADF23	1/18/2019	997,560
Federal Home Loan Mortgage Corp	3134GBQU9	6/12/2020	546,293
Federal Home Loan Mortgage Corp	3137EADG1	5/30/2019	994,430
Federal Home Loan Mortgage Corp	3137EAEM7	4/23/2020	998,250
Federal National Mortgage Assn	3135G0YM9	9/18/2018	999,830
Federal National Mortgage Assn	3135G0YT4	11/27/2018	998,070
Federal National Mortgage Assn	3135G0ZA4	2/19/2019	997,830
Federal National Mortgage Assn	3136G4JK0	12/27/2019	986,600
United States Treasury Notes	912828QY9	7/31/2018	1,000,350
United States Treasury Notes	912828RE2	8/31/2018	999,340
United States Treasury Notes	912828RP7	10/31/2018	999,060
TOTAL			\$26,281,116

The following were the *Fixed Income, State and Local* securities owned on June 30, 2018:

NAME	CUSIP	MATURITY DATE	VALUE
Bossier City La Pub Impt Sales Use Refund	100210PZ0	12/1/2018	\$249,685
Louisiana St Unclaimed Ppty Spl Rev	54651RAE9	9/1/2019	928,267
New Orleans La Go Ref Cap Apprec	647634YD0	9/1/2018	49,836
New Orleans La Go Ltd Tax Ref	64763FRX9	9/1/2018	399,908
St John Baptist Parish La Law Enforc Tax Rev	790198AC9	3/1/2019	165,269
TOTAL			\$1,792,965

*Interest rate risk.* In accordance with its investment policy, the School Board managed its exposure to declines in fair values for its fixed rate securities by using the weighted average maturity method. This method took into account the timing of maturities and the amounts that were required to mature on specific dates to meet liquidity needs. The laddering strategy which



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spreads maturity dates was used to meet liquidity requirements and to decrease interest rate risk.

The maturities were laddered from one to 35 months as shown in the following table.

Months Outstanding	Amount	Percentage
0 - 10	\$15,086,263	53.7%
11 - 20	9,572,309	34.1%
21 - 30	3,415,509	12.2%
<b>TOTAL</b>	<b>\$28,074,081</b>	<b>100.0%</b>

**C. RECEIVABLES**

The *Receivables* at June 30, 2018 were classified as follows:

CLASS OF RECEIVABLES	GENERAL	DEBT SERVICE	NON-MAJOR GOVERNMENTAL	STATEMENT		
				C	H	K
Sales Tax	\$	\$	\$	\$	\$	\$ 6,881,275
Property Tax	131,188	127,390	238,629	497,207		
Oil Royalties			21,024	21,024		
E-rate			16,969	16,969		
Medicaid			1,824,396	1,824,396		
Intergovernmental - Grants						
Federal			2,917,912	2,917,912		
State			68,896	68,896		
Other	108,404		47,595	155,999	773,779	
<b>TOTAL</b>	<b>\$ 239,592</b>	<b>\$ 127,390</b>	<b>\$5,135,421</b>	<b>\$ 5,502,403</b>	<b>\$ 773,779</b>	<b>\$ 6,881,275</b>

**D. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2018 was as follows:

	BALANCE AT BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	ACCUMULATED DEPRECIATION	NET BALANCE
Land	\$3,601,923	\$	\$	\$	\$ 3,601,923
Buildings and Improvements	230,113,077	1,922,460	15,254	99,507,282	132,513,001
Furniture and Equipment	9,118,045	260,955	121,939	6,710,089	2,546,972
Construction in Progress	4,063,310	16,765,003	1,851,345		18,976,968
<b>TOTAL</b>	<b>\$246,896,355</b>	<b>\$18,948,418</b>	<b>\$1,988,538</b>	<b>\$106,217,371</b>	<b>\$157,638,864</b>

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Depreciation was charged to general administration services in the statement of activities and recapped as follows:

	PRIOR BALANCE	CURRENT EXPENSE	REDUCTIONS	ACCUMULATION
Buildings and Improvements	\$91,779,446	\$7,743,090	\$ 15,254	\$ 99,507,282
Furniture and Equipment	6,390,279	440,247	120,437	6,710,089
TOTAL	\$98,169,725	\$8,183,337	\$ 135,691	\$106,217,371

CONSTRUCTION COMMITMENTS: The Lafourche Parish School Board had active construction projects as of June 30, 2018. The projects covered new construction and renovations at the schools expended through the Construction Funds, and the Air Conditioning Maintenance Fund. At year-end, the School Board's commitments to the contractors were as follows:

DESCRIPTION	CONTRACT TOTAL	TOTAL PAID	BALANCE	RETAINAGE PAYABLE
Building removals	\$59,900	\$56,011	\$3,889	\$ 5,601
General renovations	30,950	30,215	735	179
HVAC renovations	991,904	845,406	146,498	42,270
IT renovations	253,650	162,450	91,200	18,050
New schools	20,826,037	11,946,909	8,879,128	597,345
Roof replacements	100,040	89,953	10,087	4,498
Security renovations	261,469	119,877	141,592	11,988
Stadium renovations	3,505,037	2,333,273	1,171,764	233,327
TOTAL	\$26,028,987	\$15,584,094	\$10,444,893	\$913,258

**E. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables/payables balances by fund at June 30, 2018 were as follows:

RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General	Debt Service	\$17,890
General	Salary Supplement	1,576,121
General	Safety Tax	702,188
General	Retirement Supplement	30,325
General	1995 Sales Tax Salary Reserve	2,625,943
General	1995 Sales Tax Technology Reserve	369,491
General	Medicaid	1,886,315

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RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General	Major Maintenance	1,742,165
General	Child Nutrition	2,715,450
General	Local Grants	12,513
General	Other Federal Grants Direct	29,598
General	Every Student Succeeds Act	648,266
General	Individuals with Disabilities Education Act	205,837
General	Other Federal Pass Through	380,164
General	Hurricane Recovery	1,172,562
General	Sales and Use Tax	1,279,043
2012 Construction	2007 Construction	12,961
Debt Service	General	500
Air Conditioning Maintenance	2012 Construction	1,229,610
Air Conditioning Maintenance	2003 Construction	159,698
1995 Sales Tax Salary Reserve	Sales and Use Tax	1,086,754
1995 Sales Tax Textbook Reserve	Sales and Use Tax	63,927
1995 Sales Tax Technology Reserve	General	287,146
1995 Sales Tax Technology Reserve	Sales and Use Tax	127,853
Major Maintenance	Air Conditioning Maintenance	1,611,707
Local Grants	1995 Sales Tax Technology Reserve	2,250
Hurricane Recovery	Air Conditioning Maintenance	994,779
Group Health Fund	General	958,272
Group Health Fund	Loss Control	854,412
Workers Compensation	Loss Control	100,000
Workers Compensation	Sales and Use Tax	177
	<b>TOTAL</b>	<b>\$22,883,917</b>

The interfund receivables/payables were presented in the statements as follows:

STATEMENT	INTERFUND RECEIVABLES	INTERFUND PAYABLES
C - governmental funds	\$18,413,479	\$18,413,480
C - internal service fund		958,273
C - agency funds	2,557,577	
H - governmental funds	958,272	
H - internal service funds	954,412	954,412
H - agency funds	177	
J - held in trust for other funds		2,557,752
<b>TOTAL</b>	<b>\$ 22,883,917</b>	<b>\$ 22,883,917</b>

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Interfund transfers are payments made by the School Board from one fund to another that do not carry a corresponding obligation on the receiving fund to repay the amount to the paying fund. The transfers make it easier for management to record expenditures such as payroll where recording of such expenditures to some of the funds is not efficient, while providing enough documentation to fulfill the School Board's obligation to account for the use of restricted funds. Transfers in and out also include the payments made by certain federal funds to the General Fund as indirect costs. Interfund transfers made during the year ended June 30, 2018 were as follows:

TRANSFERS-IN	TRANSFERS-OUT	AMOUNT
General	Salary Supplement	\$ 6,813,148
General	Air Conditioning Maintenance	1,846,800
General	Safety Tax	665,589
General	Retirement Supplement	1,818,094
General	1995 Sales Tax Salary Reserve	12,719,133
General	1995 Sales Tax Textbook Reserve	257,100
General	1995 Sales Tax Technology Reserve	100,000
General	Child Nutrition	339,000
General	Other Federal Grants Direct	12,235
General	Every Student Succeeds Act	434,800
General	Individuals with Disabilities Education Act	203,489
General	Other Federal Pass Through	67,977
2012 Construction	2017 Construction	75,671
2012 Construction	2007 Construction	8,262
Air Conditioning Maintenance	Major Maintenance	57,891
Air Conditioning Maintenance	Hurricane Recovery	178,055
Medicaid	General	638,497
Group Health Fund	General	990,000
Group Health Fund	Loss Control	1,300,000
Workers Compensation	Loss Control	100,000
	TOTAL	\$28,625,741

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The interfund receivables/payables were presented in the statements as follows:

STATEMENT	TRANSFERS IN	TRANSFERS OUT
E - governmental funds	\$26,235,741	\$27,225,741
I - governmental funds	990,000	
I - internal service funds	1,400,000	1,400,000
TOTAL	\$28,625,741	\$28,625,741

**F. RECAP OF LONG-TERM OBLIGATIONS**

The following table contains the components of the balances displayed in Statement A for Long-term obligations:

DESCRIPTION	BONDED DEBT	CERTIFICATES OF INDEBTEDNESS	COMPENSATED ABSENCES	OTHER POST EMPLOYMENT BENEFITS	NET PENSION LIABILITY	TOTAL
Long-term obligations at July 1, 2017	\$78,030,000	\$1,670,000	\$5,479,478	\$103,722,938	\$214,084,234	\$402,986,650
Additions	32,000,000		992,062	19,633,560	12,666,603	65,292,225
Deductions	10,515,000	365,000	459,887	26,630,864	51,002,627	88,973,378
Change in accounting principle				214,182,145		214,182,145
Long-term obligations at June 30, 2018	\$99,515,000	\$1,305,000	\$6,011,653	\$310,907,779	\$175,748,210	\$593,487,642
Due within one year	\$7,940,000	\$400,000	\$480,205			\$8,820,205
Due in more than one year	\$91,575,000	\$905,000	\$5,531,448	\$310,907,779	\$175,748,210	\$584,667,437

**G. COMPENSATED ABSENCES**

At June 30, 2018, employees of the School Board had accumulated and vested \$6,011,653 of employee leave benefits, which was computed in accordance with GASB Codification C60. The total of leave reductions that came from leave payouts was \$459,887 in fiscal year 2018. The liability for leave privileges not requiring current resources were recorded as long-term debt in the government-wide financial statements.

**H. CERTIFICATES OF INDEBTEDNESS**

The School Board issued \$2,300,000 of Certificates of Indebtedness on February 1, 2006. The purpose of the debt was to pay for the cost of energy efficiency building improvements that were subject to the performance contract between the School Board and Siemens Building Technologies, Inc.

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The following table was the payment schedule as of June 30, 2018:

YEAR	PRINCIPAL	INTEREST	TOTAL
2019	\$400,000	\$58,308	\$458,308
2020	435,000	40,507	475,507
2021	470,000	21,150	491,150
<b>TOTAL</b>	<b>\$1,305,000</b>	<b>\$119,965</b>	<b>\$1,424,965</b>

**I. BONDED DEBT**

The School Board issued general obligation bonds to provide funds for the acquisition, construction or renovation of major capital facilities. The balances of the outstanding issues are contained in following table:

DESCRIPTION	ISSUE DATE	ORIGINAL ISSUE	INTEREST RATES	PRINCIPAL OUTSTANDING	INTEREST TO MATURITY
2008 GO Refunding Series	May 20, 2008	\$ 6,535,000	3.000-4.000%	\$ 725,000	\$ 29,000
2009 GO Series	January 27, 2009	20,000,000	4.125-7.000%		
2011 GO Series	December 1, 2011	18,840,000	2.000-5.000%	5,655,000	452,400
2012 GO Series	September 18, 2012	18,000,000	2.125-4.000%	14,030,000	3,415,650
2012 GO Refunding Series	November 15, 2012	18,340,000	1.000-5.000%	14,390,000	4,372,900
2013 GO Refunding Series	March 28, 2013	14,680,000	1.000-4.500%	12,340,000	3,715,925
2014 GO Series	June 12, 2014	18,000,000	1.000-4.000%	13,200,000	2,442,000
2014 GO Refunding Series	November 4, 2014	7,395,000	1.185-1.185%		
2015 GO Refunding Series	April 14, 2015	7,605,000	2.000-4.000%	7,175,000	2,227,875
2017 GO Series	December 14, 2017	32,000,000	2.000-4.000%	32,000,000	12,237,150
<b>TOTAL</b>		<b>\$161,395,000</b>		<b>\$99,515,000</b>	<b>\$28,892,900</b>

General obligation bonds were direct obligations with the principal and interest requirements to be funded in accordance with Louisiana law by the annual ad valorem tax assessment on taxable property within the parish. At June 30, 2018, the School Board had accumulated \$13,028,985 in the debt service fund for future debt requirements. The amount of the pledged revenue, equal to the remaining principal and interest is \$128,407,900. Pledged revenues on the bonds recognized during fiscal year 2018 were \$10,598,148, while the debt service payment requirements were \$13,570,967. The difference in debt service payment requirements, and the revenues recognized were covered through accumulated fund balance of the Debt Service Fund.

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The following schedule contains the general obligation bond debt requirements for ensuing fiscal periods:

YEAR	PRINCIPAL	INTEREST	TOTAL
2019	\$7,940,000	\$ 3,626,724	\$ 11,566,724
2020	7,380,000	3,352,475	10,732,475
2021	7,530,000	3,093,800	10,623,800
2022	5,825,000	2,817,600	8,642,600
2023	6,020,000	2,618,475	8,638,475
2024-2028	33,920,000	9,431,388	43,351,388
2029-2033	21,535,000	3,219,988	24,754,988
2034-2037	9,365,000	732,450	10,097,450
<b>TOTAL</b>	<b>\$99,515,000</b>	<b>\$ 28,892,900</b>	<b>\$ 128,407,900</b>

In accordance with Louisiana Revised Statute 39:562.M, the School Board was legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2018 the legal debt limit was \$566,672,575 while the net outstanding bonded debt, bonded debt total less debt service accumulation, was \$86,486,015 resulting in a legal debt margin of \$480,186,560.

The School Board has five general obligation refunding series bond issues outstanding. When the refunding bonds were issued, a trust account was set up to pay off the refunded bonds according to their original repayment schedules. At June 30, 2018, the balance of the refunded bonds that were still outstanding was \$38,305,000.

#### IV. OTHER INFORMATION

##### A. RISK MANAGEMENT

The School Board had established a Group Health Insurance Fund (an internal service fund) to account for various risks of loss related to providing medical payments as required by the group health insurance program. Under this program, the Fund assumed \$300,000 for each claim and the School Board had purchased commercial insurance for claims in excess of the exposure assumed by the Fund. Also, the School Board had retained a third-party administrator to supervise, evaluate and administer claims, and provide a preferred provider network. All funds that had budgets that included employee positions participated in the program and made payments to the fund based on management's estimates of the amounts needed to pay prior and current year claims. These interfund "premiums" were reported as quasi-external transactions. The Group Health Insurance Fund has a \$36,901 *Net Position* balance at June 30, 2018.

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The School Board was exposed to various risks of loss related to personal injury to students and other individuals (not employees), and to its buildings and contents. The following table contains the exposures to these perils that are managed using the Loss Control Fund:

Type of Peril	Per Occurrence Limit	Aggregate Limit	Self-Insured Retention
General liability	\$1,000,000	\$2,000,000	\$150,000
Violent and malicious acts	1,000,000		20,000
Automobile liability	1,000,000		150,000
Comprehensive and collision	500,000	1,000,000	5,000
Board management liability	1,000,000	2,000,000	50,000
Sexual abuse	1,000,000	2,000,000	150,000
Employment practices	5,000,000		50,000
Employee benefits liability	1,000,000		150,000
Cyber liability	3,000,000		50,000
Crime	1,000,000		10,000
Drone aviation non-ownership liability	4,000,000		
Building and contents			
Named storm	20,000,000		3% of Value 250,000 minimum 7,500,000 maximum
Loss by fungus	100,000,000		1,000,000
All other perils	100,000,000		100,000

The General Fund makes payments to the Loss Control Fund based on current premiums and expected losses from these types of exposure. These interfund “premiums” were reported as quasi-external transactions. The June 30, 2018 *Net Position* balance in the Loss Control Fund was \$521,764.

The School Board was also exposed to various risks of loss related to providing medical and indemnity payments as required by law for on-the-job related injuries. To account for and finance its uninsured risks of loss, the School Board has established a Workers’ Compensation Fund (an internal service fund). Under this program, the Workers’ Compensation Fund was responsible for \$550,000 of each workers compensation claim and has a \$2.0 million limit for each workers compensation claim. Also, the School Board had retained third-party administrator to supervise, evaluate and administer claims, and provide loss prevention services. All funds that pay salaries participated in the program and made payments to the fund based on management’s estimates of the amounts needed to pay prior and current year claims. These interfund “premiums” were reported as quasi-external



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transactions. The *Net Position* balance in the Worker's Compensation Fund was \$22,446 as of June 30, 2018.

At June 30, 2018, the outstanding claims liability accruing to the Loss Control, Worker's Compensation and Group Health Insurance Funds was \$4,049,043. The estimated claim liability had been determined by the third-party administrator based on historical information and anticipated payments. These liabilities were based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* which required a liability for claims be reported if information prior to the issuance of the financial statements indicates that it was probable and the amount of the loss can be reasonably estimated.

The following table showed the changes in this liability as of June 30, 2018:

	GROUP INSURANCE	LOSS CONTROL	WORKERS COMPENSATION	TOTAL 6/30/2018
Balance July 1	\$ 2,517,058	\$278,262	\$1,211,292	\$ 4,006,612
Current year claims and estimates	23,483,579	144,414	805,550	24,433,543
Less: Claim payments	23,204,054	246,242	940,816	24,391,112
Balance June 30	\$ 2,796,583	\$176,434	\$1,076,026	\$ 4,049,043

The School Board was self-funded for unemployment claims filed with the State. The claims were accounted for on the cash basis in the fund in which the original salary was paid. The school Board paid \$14,449 to the State for benefits claimed during the year ended June 30, 2018. The School Board retains a third-party administrator to supervise, evaluate and administer claims.

**B. CONTINGENT LIABILITIES**

The Lafourche Parish School Board received funding under grants from various federal and state governmental agencies. These grants specify the purpose for which the grant monies were to be used and such grants were subject to audit by the granting agency or its representative. If the grant monies received were not expended appropriately, the Lafourche Parish School Board may be required to reimburse the granting agency.

At June 30, 2018, the School Board was involved in several lawsuits. In the opinion of legal counsel for the School Board, the potential claims against the School Board, not covered by insurance, or for which a liability has already been accrued in the internal service funds would not materially affect the financial statements.

The Lafourche Parish School Board received funding under contracts for E-Rate. These contracts specify the purpose for which the monies were to be used and such contracts were subject to audit by the granting agency or its representative. If the contract monies

received were not expended in accordance with the contracts, the Lafourche Parish School Board may be required to reimburse the funding agency.

During the fiscal year, the Lafourche Parish School Board and Seimens Building Technology negotiated changes to the contract for Energy Conservation Equipment and Consulting Services that was originally signed on October 5, 2005 for the purpose of the sale and installation of energy saving equipment, monitoring, maintenance and service designed to save energy and reduce costs for certain property and buildings. The original terms of the contract were similar to ones that were successfully challenged in court. The amended contract was reviewed and found satisfactory by Louisiana Legislative Auditor. The amended contract revises the methods in which savings are calculated and verified. Under the previous terms of the contract, the School Board would owe Siemens about \$1,377,496 for savings that would have accrued through May 31, 2018, the anniversary of the contract. No payments have been made to the vendor under of the Guaranteed Savings portion of the Energy Performance contract. Management believes the likelihood of the contractor asserting this claim is remote.

### **C. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

*Plan description.* The Lafourche Parish School Board provided certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees were provided through the Group Health Insurance Fund whose monthly premiums were paid jointly by the employee or retiree and by the School Board.

The Lafourche Parish School Board's Other Postemployment Benefit (OPEB) Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

*Eligibility.* Active employees are eligible for health benefits at retirement as long as they were enrolled in the School Board's plan prior to retirement. Employees retiring with ten consecutive years of coverage (if hired after July 1, 2009) or five consecutive years of coverage (if hired prior to July, 2009) are eligible for reduced rates.

At June 30, 2018, there were 1,960 active employees and 1,330 retirees in the OPEB Plan.

*Contributions.* The School Board recorded the cost of providing these benefits (the School Board's portion of premiums) in the governmental funds when the monthly premiums were due. The payments made in 2018 and 2017 for retiree insurance expenditures were \$4,517,622 and \$4,499,116, respectively.

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*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB.* The School Board's total OPEB liability of \$310,907,779 was measured as of June 30, 2018 and was determined by an actuarial valuation as of that date. For the year ended June 30, 2018, the School Board recognized OPEB expense of \$12,211,627. At June 30, 2018, the School Board reported deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$
Changes of assumptions/inputs		(7,809,949)
Net difference between projected and actual investments		
Total	\$	\$ (7,809,949)

Amounts reported as deferred inflows of resources related to OPEB will be recognized in the School Board's OPEB expense in future years as follows:

Year	Amount
2019	\$ (7,421,933)
2020	(388,016)
2021	
2022	
2023	
Thereafter	
Total	\$ (7,809,949)

*Actuarial Assumptions and Methods.* The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and methods, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate, Beginning of Year	3.58%
Discount Rate, End of Year	3.87%
Salary Increases	3.50%
Medical Consumer Price Index Trend	3.00%
Inflation Rate	3.00%
Actuarial Cost Method	Entry Age Normal, based on level percentage of projected salary
Amortization Method	Closed period of 2.1 years (average remaining service)

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Plan Participant Percentage	Assumed that 100% of all employees and dependents eligible for the early retiree benefits will participate
Mortality Rates	RP-2014 generational table scaled using MP-17 and applied on a gender-specific basis

The above reference discount rates were determined using 20-year bond rates.

The Health Care Cost Trend Rates are based on a current HCA Consulting trend study, and are applied on a select and ultimate basis, as follows:

Expense Type	Select	Ultimate
Pre 65 Medical/Rx Benefits	7.0%	4.5%
Post Medicare Benefits	6.0%	4.5%
Administrative Fees	4.5%	4.5%
Life Insurance	0.0%	0.0%

*Changes in the Total OPEB Liability.*

Description	Amount
Total OPEB Liability - July 1, 2017	\$ 317,905,083
Service Cost	7,241,514
Interest	12,392,046
Changes of Benefit Terms	
Differences Between Expected and Actual Experience	
Changes of Assumptions	(15,231,882)
Benefit Payments	<u>(11,398,982)</u>
Net Change in Total OPEB Liability	(6,997,304)
Total OPEB Liability - June 30, 2018	<u>\$ 310,907,779</u>

*Sensitivity of the net OPEB liability to changes in the discount rate.* The following presents the net OPEB liability of the School Board, as well as what the School Board's net OPEB 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 discount rate:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
Discount Rate			
Rates	2.870%	3.870%	4.870%
Net OPEB Liability	\$360,653,024	\$310,907,779	\$258,053,457

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*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following presents the net OPEB liability of the School Board, as well as what the School Board’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
Healthcare Cost Trend Rate			
Net OPEB Liability	\$ 270,489,768	\$ 310,907,779	\$ 341,998,557

**D. DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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

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

**Cost of Living Adjustments**

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

**Funding Policy**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. TRSL also receives a percentage of ad valorem taxes collected by parishes. The parish is not a participating employer in the pension system and is considered to be a non-employer contributing entity.

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2018, for the School Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	26.60%	8.00%
Plan A	26.60%	9.10%
School Employees' Retirement System	27.60%	7.50%- 8.00%
State Employees' Retirement System	37.90%	7.50% - 8.00%

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

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	2018	2017	2016
Teachers' Retirement System:			
Regular Plan	\$17,697,261	\$18,108,122	\$19,588,467
Plan A	13,957	15,820	16,442
School Employees' Retirement System	1,641,699	1,636,033	1,859,042
State Employees' Retirement System	9,285	21,658	57,301

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2016 measurement date. The School Board uses this measurement date to record its Net Pension Liability and associated amounts as of June 30, 2018 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2017 along with the change compared to the June 30, 2016 rate. The School Board's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2017	Rate at June 30, 2017	Increase (Decrease) on June 30, 2016 Rate
Teachers' Retirement System	\$162,248,053	1.58262%	-0.09616%
School Employees' Retirement System	13,407,667	2.09519%	-0.08538%
State Employees' Retirement System	92,490	0.00131%	-0.00629%
	\$175,748,210		

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The following schedule list each pension plan's recognized pension expense including the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the School Board for the year ended June 30, 2018:

	Total
Teachers' Retirement System	\$11,607,169
School Employees' Retirement System	1,196,625
State Employees' Retirement System	(137,191)
	\$12,666,603

At June 30, 2018, the School Board reported deferred outflows of resources related to pensions form the following sources:

	TRSL	LSERS	LASERS	TOTAL
Differences between expected and actual experience				
Changes of assumptions	\$ 1,710,909	\$281,132	\$ 365	\$ 1,992,406
Net difference between projected and actual earnings on pension plan investments			3,008	3,008
Changes in proportion and differences between Employer contributions and proportionate share of contributions:	2,161,981	124,665	5,310	2,291,956
Employer contributions subsequent to the measurement date	17,711,218	1,641,699	9,285	19,362,202
Total	\$21,584,108	\$2,047,496	\$ 17,968	\$ 23,649,572

At June 30, 2018, the School Board reported deferred inflows of resources related to pensions from the following sources:

	TRSL	LSERS	LASERS	TOTAL
Differences between expected and actual experience	\$ 5,333,355	\$ 312,654	\$ 1,697	\$ 5,647,706
Changes of assumptions		208,870	-	208,870
Net difference between projected and actual earnings on pension plan investments	4,190,574	209,651	-	4,400,225
Changes in proportion and differences between Employer contributions and proportionate share of contributions:	10,928,688	397,421	282,596	11,608,705
Employer contributions subsequent to the measurement date	-	-	-	-
Total	\$ 20,452,617	\$ 1,128,596	\$ 284,293	\$ 21,865,506



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Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in the School Board's pension expense in future years as follows:

YEAR	TRSL	LSERS	LASERS	TOTAL
2019	\$ (4,881,862)	\$ (721,127)	\$ (136,359)	\$ (5,739,348)
2020	(1,496,234)	397,775	(138,593)	(1,237,052)
2021	(3,690,256)	88,374	1,204	(3,600,678)
2022	(6,511,375)	(487,821)	(1,862)	(7,001,058)
	<u>\$ (16,579,727)</u>	<u>\$ (722,799)</u>	<u>\$ (275,610)</u>	<u>\$ (17,578,136)</u>

### Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2017 are as follows:

	TRSL	LSERS	LASERS
<b>Valuation Date</b>	June 30, 2017	June 30, 2017	June 30, 2017
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Actuarial Assumptions:</b>			
<b>Expected Remaining Service Lives</b>	5 years	3 years	3 years
<b>Investment Rate of Return</b>	7.70% net of investment expenses	7.125% per annum	7.70% net of investment expenses
<b>Inflation Rate</b>	2.5% per annum	2.625% per annum	2.75% per annum
<b>Mortality</b>	Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.	Mortality rates based on the RP-2000 Sex Distinct Mortality Table.	<b>Non-disabled members</b> - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.  <b>Disabled members</b> – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
<b>Termination, Disability, and Retirement</b>	Termination, disability, and retirement assumptions were projected based on a five year (2008-2012) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.

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**June 30, 2018**

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<b>Salary Increases</b>	3.50% - 10.0% varies depending on duration of service	Salary increases were projected based on the 2008-2012 experience study of the Plan's members ranging from 3.075% to 5.375%	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:																		
			<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> <th style="text-align: center;"><u>Upper Range</u></th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">3.80%</td> <td style="text-align: center;">12.80%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">2.80%</td> <td style="text-align: center;">5.30%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.40%</td> <td style="text-align: center;">14.30%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.40%</td> <td style="text-align: center;">14.30%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.40%</td> <td style="text-align: center;">14.30%</td> </tr> </tbody> </table>	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>	Regular	3.80%	12.80%	Judges	2.80%	5.30%	Corrections	3.40%	14.30%	Hazardous Duty	3.40%	14.30%	Wildlife	3.40%	14.30%
<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>																			
Regular	3.80%	12.80%																			
Judges	2.80%	5.30%																			
Corrections	3.40%	14.30%																			
Hazardous Duty	3.40%	14.30%																			
Wildlife	3.40%	14.30%																			
<b>Cost of Living Adjustments</b>	None	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		
<b>COLA Policy</b>	The System allows for the payment of ad hoc permanent benefit increases that are funded through investment earnings when recommended by the board of trustees.																				

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

<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The resulting expected long term rate of return was 8.33% for 2017.

looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.10%.

the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 3.25% and an adjustment for the effect of rebalancing /diversification. The resulting expected long-term rate of return is 8.69% for 2017.

The following table provides for TRSL and LASERS a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2017:

Asset Class	Target Allocation		Long-Term Expected Real Rate of Return	
	TRSL	LASERS	TRSL	LASERS
Cash	-			-0.24%
Domestic equity	27.0%	23.0%	4.28%	4.31%
International equity	19.0%	32.0%	4.96%	5.35%
Domestic fixed income	13.0%	6.0%	1.98%	1.73%
International fixed income	5.5%	10.0%	2.75%	2.49%
Alternatives		22.0%		7.41%
Private Equity	25.5%		8.47%	
Other Private Assets	10.0%		3.51%	
Global asset allocation		7.0%		2.84%
Real assets				
Total	100.0%	100.0%	n/a	5.26%

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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The following table provides for LSERS a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2017:

Asset Type		Target Allocation	Long-Term Expected Real Rate of Return
Fixed	Core Fixed Income	8.00%	2.02%
	High Yield	5.00%	4.43%
	Emerging Markets Debt	7.00%	4.71%
	Global Fixed Income	10.00%	1.38%
Equity	US Equity	20.00%	6.44%
	Developed Equity	18.00%	7.40%
	Emerging Markets Equity	10.00%	9.42%
	Global REITs	3.00%	5.77%
Alternati	Private Equity	5.00%	10.47%
	Hedge Fund of Funds	3.00%	3.75%
	Real Estate	5.00%	5.00%
Real Assets	Timber	2.00%	5.67%
	Oil & Gas		
	Oil & Gas	2.00%	10.57%
	Infrastructure	2.00%	6.25%
		100.00%	

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.70%, 7.125% and 7.70%, respectively for the valuation dated June 30, 2017.

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

The following table presents the School Board's proportionate share of the Net Pension

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2018

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

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.700%	7.700%	8.700%
LPSB Share of NPL	\$ 209,060,319	\$ 162,248,053	\$ 122,425,990
LSERS			
Rates	6.125%	7.125%	8.125%
LPSB Share of NPL	\$18,380,336	\$ 13,407,667	\$9,137,310
LASERS			
Rates	6.700%	7.700%	8.700%
LPSB Share of NPL	\$ 116,111	\$ 92,490	\$ 72,407

**Payables to the Pension Plan**

The Lafourche Parish School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2018 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2018 and at each of the two prior years is as follows:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
TRSL	\$ 5,327,162	\$ 5,561,578	\$ 5,880,041
LSERS	150,403	320,774	353,698
LASERS	2,780	2,737	15,631
	<u>\$ 5,885,089</u>	<u>\$ 5,885,089</u>	<u>\$ 6,249,370</u>

**E. ON-BEHALF PAYMENTS FOR SALARIES AND BENEFITS**

GASB Statement 24 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance requires the Board to report in the financial statements on-behalf salary and fringe benefits payments. The Parish Tax Collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure payments is the actual contribution made by the Tax Collector's office. For the 2018 fiscal year, the Tax Collector paid the Teacher's Retirement System of Louisiana \$1,217,602. These amounts are reflected in the financial statements for the General Fund.



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June 30, 2018

REQUIRED SUPPLEMENTAL  
INFORMATION

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Changes in Total OPEB Liability and Related Ratios

Schedule 1

June 30, 2018

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Total OPEB Liability	
Service Cost	\$ 7,241,514
Interest	12,392,046
Changes of Benefit Terms	
Differences Between Expected and Actual Experience	
Changes of Assumptions	(15,231,882)
Benefit Payments	<u>(11,398,982)</u>
Net Change in Total OPEB Liability	(6,997,304)
Total OPEB Liability - Beginning	<u>317,905,083</u>
Total OPEB Liability - Ending	<u>\$ 310,907,779</u>
Covered-Employee Payroll	<u>\$ 73,154,206</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	<u>425.0%</u>

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

LAFOURCHE PARISH SCHOOL BOARD  
Notes to Required Supplementary Information  
Schedule 1  
June 30, 2018

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1. CHANGES OF BENEFIT TERMS:

There were no changes of benefit terms for the year ended June 30, 2018.

2. CHANGES OF ASSUMPTIONS

The discount rate changed from 3.58% to 3.87% for the year ended June 30, 2018.



LAFOURCHE PARISH SCHOOL BOARD  
Lafourche Parish School Board's Proportionate Share of the Net Pension Liability  
Cost Sharing Defined Benefit Plans

Schedule 2

For the Year Ended June 30, 2018 (\*)

<u>Pension Plan (*)</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered- Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered- Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<b>Teachers Retirement System of Louisiana</b>						
	2018	1.5826%	\$ 162,248,053	\$ 71,063,764	228.3133%	65.60%
	2017	1.6788%	197,038,540	74,533,330	264.3630%	59.90%
	2016	1.6910%	181,819,504	73,529,948	247.2727%	62.50%
	2015	1.7088%	174,663,560	74,783,131	233.5601%	63.70%
<b>Louisiana School Employees Retirement System</b>						
	2018	2.0952%	\$ 13,407,667	\$ 5,997,815	223.5425%	75.03%
	2017	2.1806%	16,449,057	6,190,747	265.7039%	70.09%
	2016	2.1214%	13,452,224	6,019,796	223.4664%	74.49%
	2015	2.1119%	12,242,606	5,924,967	206.6274%	76.18%
<b>Louisiana State Employees Retirement System</b>						
	2018	0.0013%	\$ 92,490	\$ 60,258	153.4913%	62.50%
	2017	0.0076%	596,637	154,930	385.1010%	57.70%
	2016	0.0074%	503,652	151,196	333.1120%	62.70%
	2015	0.0079%	491,290	151,830	323.5790%	65.00%

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

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

Lafourche Parish School Board  
 Schedule of Contributions to Each Retirement System  
 Cost Sharing Defined Benefit Plans

Schedule 3

For the Year Ended June 30, 2018

Pension Plan:	Year	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll <sup>3</sup>	Contributions as a % of Covered Employee Payroll
<b>Teachers Retirement System of Louisiana</b>						
	2018	\$ 17,713,867	\$ 17,713,867	\$	\$ 66,593,483	26.6000%
	2017	18,123,942	18,123,942		71,063,764	25.5038%
	2016	19,604,909	19,604,909		74,533,330	26.3035%
	2015	20,591,983	20,591,983		73,529,948	28.0049%
<b>Louisiana School Employees Retirement System</b>						
	2018	\$ 1,637,772	\$ 1,637,772	\$	\$ 5,933,953	27.6000%
	2017	1,636,033	1,636,033		5,997,815	27.2772%
	2016	1,859,042	1,859,042		6,190,747	30.0294%
	2015	1,986,526	1,986,526		6,019,796	32.9999%
<b>Louisiana State Employees Retirement System</b>						
	2018	\$ 9,285	\$ 9,285	\$	\$ 24,498	37.9011%
	2017	21,658	21,658		60,258	35.9423%
	2016	57,301	57,301		154,930	36.9851%
	2015	55,990	55,990		151,196	37.0314%

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

**For reference only:**

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

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

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

LAFOURCHE PARISH SCHOOL BOARD  
Notes to Required Supplementary Information  
Schedules 2 and 3  
June 30, 2018

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1. CHANGES OF BENEFIT TERMS INCLUDE:

For the 2016-2017 fiscal year, effective July 1, 2016, TRSL, LSERS, and LASERS granted cost-of-living adjustments (COLA) of 1.5%, 1.9% and 1.5%, respectively, by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

For the 2014-2015 fiscal year, effective July 1, 2014, TRSL, LSERS and LASERS granted a 1.5% cost-of-living adjustment (COLA), by Act 204 of the 2014 Louisiana Regular Legislative Session.

2. CHANGES OF ASSUMPTIONS

For the 2017-2018 fiscal year, the TRSL discount rate used to measure the total pension liability as of the measurement date of June 30, 2017 changed from 7.75% to 7.70%.

For the 2017-2018 fiscal year, the following assumptions to measure the LASERS total pension liability were changed as of the measurement date of June 30, 2016:

The discount rate changed from 7.75% to 7.70%.

The inflation rate changed from 3.00% to 2.75%.

The projected salary increase ranges changed from 3.00-14.50% to 2.80-14.30%.

For the 2016-2017 fiscal year, the following assumptions to measure the LSERS total pension liability were changed as of the measurement date of June 30, 2016:

The discount rate changed from 7.00% to 7.125%.

The inflation rate changed from 2.75% to 2.625%.

The projected salary increase ranges changed from 3.20-5.50% to 3.075-5.375%.

For the 2015-2016 fiscal year, the LSERS discount rate used to measure the total pension liability as of the measurement date of June 30, 2015 changed from 7.25% to 7.00%.

For the 2014-2015 fiscal year, the LSERS discount rate used to measure the total pension liability as of the measurement date of June 30, 2014 changed from 7.50% to 7.25%.



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June 30, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet  
Nonmajor Governmental Funds

Schedule 4

June 30, 2018

	Restricted Local Property Tax Funds			
	Salary Supplement	Air Conditioning Maintenance	Safety Tax	Retirement Supplement
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,655,093	\$ 1,818,600	\$ 4,573,550	\$ 21,765
Receivables	85,192	85,192	45,497	22,748
Interfund receivables - governmental funds		1,389,308		
Interfund receivables - agency funds				
Inventory, at cost				
<b>Total assets</b>	<u>\$ 1,740,285</u>	<u>\$ 3,293,100</u>	<u>\$ 4,619,047</u>	<u>\$ 44,513</u>
<b>LIABILITIES</b>				
Current liabilities:				
Interfund payables - governmental funds	\$ 1,576,121	\$ 2,606,486	\$ 702,188	\$ 30,325
Accounts payable		93,549	405,698	
Contracts payable		11,841	11,988	
Salaries, benefits and withholdings payable		763	14,046	
Unearned Revenue				
<b>Total liabilities</b>	<u>1,576,121</u>	<u>2,712,639</u>	<u>1,133,920</u>	<u>30,325</u>
<b>FUND BALANCES</b>				
Nonspendable (inventory)				
Restricted				
Salaries	164,164			14,188
Textbooks				
Technology				
Maintenance		580,461		
Safety			3,485,127	
School food service				
Capital projects				
Unrestricted:				
Committed				
Sixteenth Section				
<b>Total fund balances</b>	<u>164,164</u>	<u>580,461</u>	<u>3,485,127</u>	<u>14,188</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,740,285</u>	<u>\$ 3,293,100</u>	<u>\$ 4,619,047</u>	<u>\$ 44,513</u>

Continued

LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet  
Nonmajor Governmental Funds

Schedule 4

June 30, 2018

	Restricted Local Sales and Use Tax Funds		
	1995 Sales Tax Salary Reserve	1995 Sales Tax Textbook Reserve	1995 Sales Tax Technology Reserve
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,540,577	\$ 783,038	\$ 184,790
Receivables			16,969
Interfund receivables - governmental funds			287,146
Interfund receivables - agency funds	1,086,754	63,927	127,853
Inventory, at cost			
Total assets	<u>\$ 2,627,331</u>	<u>\$ 846,965</u>	<u>\$ 616,758</u>
<b>LIABILITIES</b>			
Current liabilities:			
Interfund payables - governmental funds	\$ 2,625,943	\$	\$ 371,741
Accounts payable		1,110	23
Contracts payable			
Salaries, benefits and withholdings payable			79,027
Unearned Revenue			
Total liabilities	<u>2,625,943</u>	<u>1,110</u>	<u>450,791</u>
<b>FUND BALANCES</b>			
Nonspendable (inventory)			
Restricted			
Salaries	1,388		
Textbooks		845,855	
Technology			165,967
Maintenance			
Safety			
School food service			
Capital projects			
Unrestricted:			
Committed			
Sixteenth Section			
Total fund balances	<u>1,388</u>	<u>845,855</u>	<u>165,967</u>
Total liabilities and fund balances	<u>\$ 2,627,331</u>	<u>\$ 846,965</u>	<u>\$ 616,758</u>

Continued

LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet  
Nonmajor Governmental Funds

Schedule 4

June 30, 2018

	Other Local Funds			
	Medicaid	Major Maintenance	Sixteenth Section Land	Child Nutrition
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 284,147	\$ 109,435	\$ 246,550	\$ 3,826,392
Receivables	1,824,396	21,023		
Interfund receivables - governmental funds		1,611,707		
Interfund receivables - agency funds				
Inventory, at cost				715,092
<b>Total assets</b>	<b>\$ 2,108,543</b>	<b>\$ 1,742,165</b>	<b>\$ 246,550</b>	<b>\$ 4,541,484</b>
<b>LIABILITIES</b>				
Current liabilities:				
Interfund payables - governmental funds	\$ 1,886,315	\$ 1,742,165	\$	\$ 2,715,451
Accounts payable			12,000	
Contracts payable				
Salaries, benefits and withholdings payable	222,228			643,414
Unearned Revenue				
<b>Total liabilities</b>	<b>2,108,543</b>	<b>1,742,165</b>	<b>12,000</b>	<b>3,358,865</b>
<b>FUND BALANCES</b>				
Nonspendable (inventory)				715,092
Restricted				
Salaries				
Textbooks				
Technology				
Maintenance				
Safety				
School food service				467,527
Capital projects				
Unrestricted:				
Committed				
Sixteenth Section			234,550	
<b>Total fund balances</b>			<b>234,550</b>	<b>1,182,619</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,108,543</b>	<b>\$ 1,742,165</b>	<b>\$ 246,550</b>	<b>\$ 4,541,484</b>

Continued

LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet  
Nonmajor Governmental Funds

Schedule 4

June 30, 2018

	Grant Funds					
	Local Grants	State Grants	Other Federal Grants Direct	Every Student Succeeds Act	Individuals with Disabilities Education Act	Other Federal Pass Through
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$	\$ 423,762	\$	\$	\$ 25,535	\$
Receivables	47,595	68,896	79,720	1,483,456	392,338	784,615
Interfund receivables - governmental funds	2,250					
Interfund receivables - agency funds						
Inventory, at cost						
Total assets	<u>\$ 49,845</u>	<u>\$ 492,658</u>	<u>\$ 79,720</u>	<u>\$ 1,483,456</u>	<u>\$ 417,873</u>	<u>\$ 784,615</u>
<b>LIABILITIES</b>						
Current liabilities:						
Interfund payables - governmental funds	\$ 12,513	\$	\$ 29,598	\$ 648,266	\$ 205,837	\$ 380,164
Accounts payable	49	32,806	23,661	59,653	15,244	33,318
Contracts payable						
Salaries, benefits and withholdings payable		45,786	26,461	773,019	196,792	370,828
Unearned Revenue	37,283	414,066		2,518		305
Total liabilities	<u>49,845</u>	<u>492,658</u>	<u>79,720</u>	<u>1,483,456</u>	<u>417,873</u>	<u>784,615</u>
<b>FUND BALANCES</b>						
Nonspendable (inventory)						
Restricted						
Salaries						
Textbooks						
Technology						
Maintenance						
Safety						
School food service						
Capital projects						
Unrestricted:						
Committed						
Sixteenth Section						
Total fund balances						
Total liabilities and fund balances	<u>\$ 49,845</u>	<u>\$ 492,658</u>	<u>\$ 79,720</u>	<u>\$ 1,483,456</u>	<u>\$ 417,873</u>	<u>\$ 784,615</u>

Continued



LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet  
Nonmajor Governmental Funds

Schedule 4

June 30, 2018

	Construction Funds			Total Nonmajor Special Revenue Funds
	2003 Construction	2007 Construction	Hurricane Recovery	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,120,623	\$ 12,961		\$ 16,626,818
Receivables			177,783	5,135,420
Interfund receivables - governmental funds			994,779	4,285,190
Interfund receivables - agency funds				1,278,534
Inventory, at cost				715,092
<b>Total assets</b>	<u>\$ 1,120,623</u>	<u>\$ 12,961</u>	<u>\$ 1,172,562</u>	<u>\$ 28,041,054</u>
<b>LIABILITIES</b>				
Current liabilities:				
Interfund payables - governmental funds	\$ 159,698	\$ 12,961	\$ 1,172,562	\$ 16,878,334
Accounts payable	350			677,461
Contracts payable				23,829
Salaries, benefits and withholdings payable				2,372,364
Unearned Revenue				454,172
<b>Total liabilities</b>	<u>160,048</u>	<u>12,961</u>	<u>1,172,562</u>	<u>20,406,160</u>
<b>FUND BALANCES</b>				
Nonspendable (inventory)				715,092
Restricted				
Salaries				179,740
Textbooks				845,855
Technology				165,967
Maintenance				580,461
Safety				3,485,127
School food service				467,527
Capital projects	960,575			960,575
Unrestricted:				
Committed				
Sixteenth Section				234,550
<b>Total fund balances</b>	<u>960,575</u>			<u>7,634,894</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,120,623</u>	<u>\$ 12,961</u>	<u>\$ 1,172,562</u>	<u>\$ 28,041,054</u>

Completed

LAFOURCHE PARISH SCHOOL BOARD  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Restricted Local Property Tax Funds			
	Salary Supplement	Air Conditioning Maintenance	Safety Tax	Retirement Supplement
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 7,087,512	\$ 7,087,512	\$ 3,785,073	\$ 1,892,509
Sales and use taxes				
Earnings on investments	6,719	2,650	1,121	558
Rentals, leases, royalties				
Food service collections				
Other local revenues				
State sources:				
Unrestricted grants-in-aid				
Restricted grants-in-aid				
Federal sources:				
Restricted grants-in-aid-direct				
Restricted grants-in-aid-subgrants				
Revenue for/on behalf of LEA				
<b>Total revenues</b>	<u>7,094,231</u>	<u>7,090,162</u>	<u>3,786,194</u>	<u>1,893,067</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs				
Special education programs				
Other instructional programs			720,440	
Support services:				
Pupil support				
Instructional staff support				
General administration	227,633	227,643	119,128	60,785
School administration				
Business services	320	21,712		
Operations and maintenance		4,095,115	678,911	
				Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Restricted Local Sales and Use Tax Funds		
	1995 Sales Tax Salary Reserve	1995 Sales Tax Textbook Reserve	1995 Sales Tax Technology Reserve
<b>REVENUES</b>			
Local sources:			
Ad valorem taxes	\$	\$	\$
Sales and use taxes	12,722,420	748,378	1,496,755
Earnings on investments	8,043	216	
Rentals, leases, royalties			
Food service collections			
Other local revenues			55,594
State sources:			
Unrestricted grants-in-aid			
Restricted grants-in-aid			
Federal sources:			
Restricted grants-in-aid-direct			
Restricted grants-in-aid-subgrants			
Revenue for/on behalf of LEA			
<b>Total revenues</b>	<u>12,730,463</u>	<u>748,594</u>	<u>1,552,349</u>
<b>EXPENDITURES</b>			
Instruction:			
Regular programs		185,636	
Special education programs			
Other instructional programs			
Support services:			
Pupil support			
Instructional staff support			
General administration	9,617	560	1,131
School administration			
Business services	325		
Operations and maintenance			

Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Other Local Funds			
	Medicaid	Major Maintenance	Sixteenth Section Land	Child Nutrition
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$	\$	\$	\$
Sales and use taxes				
Earnings on investments		35	119	6,700
Rentals, leases, royalties		58,144	47,380	
Food service collections				1,413,815
Other local revenues	1,098,566			
State sources:				
Unrestricted grants-in-aid				1,546,100
Restricted grants-in-aid				
Federal sources:				
Restricted grants-in-aid-direct				
Restricted grants-in-aid-subgrants				5,311,559
Revenue for/on behalf of LEA				631,009
<b>Total revenues</b>	<b>1,098,566</b>	<b>58,179</b>	<b>47,499</b>	<b>8,909,183</b>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs				
Special education programs				
Other instructional programs				
Support services:				
Pupil support	1,427,045			
Instructional staff support	1,917			
General administration	958	288	30,621	
School administration				
Business services				
Operations and maintenance	11,000			53,376

Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Grant Funds					
	Local Grants	State Grants	Other Federal Grants Direct	Every Student Succeeds Act	Individuals with Disabilities Education Act	Other Federal Pass Through
<b>REVENUES</b>						
Local sources:						
Ad valorem taxes	\$	\$	\$	\$	\$	\$
Sales and use taxes						
Earnings on investments						
Rentals, leases, royalties						
Food service collections						
Other local revenues	150,220					
State sources:						
Unrestricted grants-in-aid						
Restricted grants-in-aid		1,134,876				
Federal sources:						
Restricted grants-in-aid-direct			185,460			
Restricted grants-in-aid-subgrants				6,865,531	3,124,971	1,264,887
Revenue for/on behalf of LEA						
<b>Total revenues</b>	<u>150,220</u>	<u>1,134,876</u>	<u>185,460</u>	<u>6,865,531</u>	<u>3,124,971</u>	<u>1,264,887</u>
<b>EXPENDITURES</b>						
Instruction:						
Regular programs	59,220	15,453	133,402			
Special education programs	2,252				589,783	
Other instructional programs	88,171	1,030,084	5,957	4,230,384	21,585	994,379
Support services:						
Pupil support		20,243		187,879	1,396,820	53,042
Instructional staff support	577	52,690	26,574	2,007,541	751,895	148,472
General administration			240			
School administration						
Business services						
Operations and maintenance			487	4,466	1,337	

Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Construction Funds			Total Nonmajor Special Revenue Funds
	2003 Construction	2007 Construction	Hurricane Recovery	
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$	\$	\$	\$ 19,852,606
Sales and use taxes				14,967,553
Earnings on investments	628	8,458	121	35,368
Rentals, leases, royalties				105,524
Food service collections				1,413,815
Other local revenues				1,304,380
State sources:				
Unrestricted grants-in-aid				1,546,100
Restricted grants-in-aid				1,134,876
Federal sources:				
Restricted grants-in-aid-direct				185,460
Restricted grants-in-aid-subgrants			177,934	16,744,882
Revenue for/on behalf of LEA				631,009
<b>Total revenues</b>	<u>628</u>	<u>8,458</u>	<u>178,055</u>	<u>57,921,573</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs				393,711
Special education programs				592,035
Other instructional programs				7,091,000
Support services:				
Pupil support				3,085,029
Instructional staff support				2,989,666
General administration				678,604
School administration				
Business services	21,618	196		44,171
Operations and maintenance				4,844,692
				Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Restricted Local Property Tax Funds			
	Salary Supplement	Air Conditioning Maintenance	Safety Tax	Retirement Supplement
Pupil transportation			33,040	
Central services				
Food service operations				
Facilities acquisition and construction		606,540	1,214,103	
Total expenditures	227,953	4,951,010	2,765,622	60,785
Excess (deficiency) of revenues over expenditures	6,866,278	2,139,152	1,020,572	1,832,282
OTHER FINANCING SOURCES (USES)				
Transfers-in governmental funds		235,946		
Transfers-out governmental funds	(6,813,148)	(1,846,800)	(665,589)	(1,818,094)
Sales of capital assets				
Total other financing sources (uses)	(6,813,148)	(1,610,854)	(665,589)	(1,818,094)
Net change in fund balances	53,130	528,298	354,983	14,188
Fund balances - beginning	111,034	52,163	3,130,144	
Fund balances - ending	\$ 164,164	\$ 580,461	\$ 3,485,127	\$ 14,188

Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Restricted Local Sales and Use Tax Funds		
	1995 Sales Tax Salary Reserve	1995 Sales Tax Textbook Reserve	1995 Sales Tax Technology Reserve
Pupil transportation			
Central services			1,219,110
Food service operations			
Facilities acquisition and construction			
Total expenditures	<u>9,942</u>	<u>186,196</u>	<u>1,220,241</u>
Excess (deficiency) of revenues over expenditures	<u>12,720,521</u>	<u>562,398</u>	<u>332,108</u>
OTHER FINANCING SOURCES (USES)			
Transfers-in governmental funds			
Transfers-out governmental funds	(12,719,133)	(257,100)	(100,000)
Sales of capital assets			
Total other financing sources (uses)	<u>(12,719,133)</u>	<u>(257,100)</u>	<u>(100,000)</u>
Net change in fund balances	1,388	305,298	232,108
Fund balances - beginning		540,557	(66,141)
Fund balances - ending	<u>\$ 1,388</u>	<u>\$ 845,855</u>	<u>\$ 165,967</u>

Continued



LAFOURCHE PARISH SCHOOL BOARD  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Other Local Funds			
	Medicaid	Major Maintenance	Sixteenth Section Land	Child Nutrition
Pupil transportation				
Central services	240			16,776
Food service operations				8,531,615
Facilities acquisition and construction				
Total expenditures	<u>1,441,160</u>	<u>288</u>	<u>30,621</u>	<u>8,601,767</u>
Excess (deficiency) of revenues over expenditures	<u>(342,594)</u>	<u>57,891</u>	<u>16,878</u>	<u>307,416</u>
OTHER FINANCING SOURCES (USES)				
Transfers-in governmental funds	638,497			
Transfers-out governmental funds		(57,891)		(339,000)
Sales of capital assets				433
Total other financing sources (uses)	<u>638,497</u>	<u>(57,891)</u>		<u>(338,567)</u>
Net change in fund balances	295,903		16,878	(31,151)
Fund balances - beginning	<u>(295,903)</u>		<u>217,672</u>	<u>1,213,770</u>
Fund balances - ending	<u>\$</u>	<u>\$</u>	<u>\$ 234,550</u>	<u>\$ 1,182,619</u>

Continued

LAFOURCHE PARISH SCHOOL BOARD  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Grant Funds					
	Local Grants	State Grants	Other Federal Grants Direct	Every Student Succeeds Act	Individuals with Disabilities Education Act	Other Federal Pass Through
Pupil transportation		16,406	2,994	461	159,984	1,017
Central services					78	
Food service operations			3,571			
Facilities acquisition and construction						
Total expenditures	150,220	1,134,876	173,225	6,430,731	2,921,482	1,196,910
Excess (deficiency) of revenues over expenditures			12,235	434,800	203,489	67,977
OTHER FINANCING SOURCES (USES)						
Transfers-in governmental funds						
Transfers-out governmental funds			(12,235)	(434,800)	(203,489)	(67,977)
Sales of capital assets						
Total other financing sources (uses)			(12,235)	(434,800)	(203,489)	(67,977)
Net change in fund balances						
Fund balances - beginning						
Fund balances - ending	\$	\$	\$	\$	\$	\$

Continued

LAFOURCHE PARISH SCHOOL BOARD  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds

Schedule 5

For the Period Ended June 30, 2018

	Construction Funds			Total Nonmajor Special Revenue Funds
	2003 Construction	2007 Construction	Hurricane Recovery	
Pupil transportation				213,902
Central services				1,236,204
Food service operations				8,535,186
Facilities acquisition and construction	139,704			1,960,347
Total expenditures	<u>161,322</u>	<u>196</u>		<u>31,664,547</u>
Excess (deficiency) of revenues over expenditures	<u>(160,694)</u>	<u>8,262</u>	<u>178,055</u>	<u>26,257,026</u>
OTHER FINANCING SOURCES (USES)				
Transfers-in governmental funds				874,443
Transfers-out governmental funds		(8,262)	(178,055)	(25,521,573)
Sales of capital assets				433
Total other financing sources (uses)		<u>(8,262)</u>	<u>(178,055)</u>	<u>(24,646,697)</u>
Net change in fund balances	(160,694)			1,610,329
Fund balances - beginning	1,121,269			6,024,565
Fund balances - ending	<u>\$ 960,575</u>	<u>\$</u>	<u>\$</u>	<u>\$ 7,634,894</u>

Concluded

LAFOURCHE PARISH SCHOOL BOARD  
Schedule of Compensation Paid Board Members

Schedule 6

June 30, 2018

BOARD MEMBER	AMOUNT	DISTRICT
Donald Johnson	\$ 800	1
Louis E. Thibodaux	8,800	1
Brooke Huddleston	9,600	2
Richmond Boyd, Jr.	9,600	3
Marian Fertitta	9,600	4
Dr. Mary Breaud	9,600	5
Dr. Gregg Stall	9,600	6
Gary Foret	9,600	7
Raymond Toups	9,600	8
Julie M. Breaux	9,600	9
Dennis "Jean" Chiasson	9,600	10
C. Joey Duplantis, III	9,600	11
Ann Sanamo, Vice President	9,600	12
Al Archer, President	10,800	13
Ray Bernard	9,600	14
Calvin Duet	<u>9,600</u>	15
Total	<u>\$ 145,200</u>	

The schedule of compensation paid to the School Board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

Compensation of the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly method payment of compensation. Under this method, the members of the School Board receive \$800 per month and the president receives \$900 per month.

LAFOURCHE PARISH SCHOOL BOARD  
Schedule of Compensation, Benefits and Other  
Payments to Agency Head

Schedule 7

June 30, 2018

Agency Head: Jo Ann Matthews

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ 219,937
Benefits:	
Insurance	16,691
Retirement (Entered DROP effective 3/01/16)	
Board provided vehicle	3,234
Travel	5,829
Continuing professional education	<u>1,285</u>
 Total	 <u>\$ 246,976</u>

This schedule was prepared in compliance with Act 706 of the 2014 Session of the Legislature.

The amounts reported for insurance and retirement benefits include the amounts which are designated as the "employee portion" but which are actually paid by the district.



*Only the educated  
are free*

June 30, 2018

SINGLE AUDIT

**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  
Lafourche Parish School Board  
Thibodaux, 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 Lafourche Parish School Board (the School Board), as of and for the year ended June 30, 2018, 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 21, 2018.

**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) to determine the 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.

### **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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2018-001 and 2018-002.

### **Lafourche Parish School Board's Response to Findings**

Lafourche Parish School Board's response to the findings identified in our audit is described in the accompanying corrective action plan. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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

Houma, LA  
December 21, 2018



**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  
Lafourche Parish School Board  
Thibodaux, LA

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

We have audited Lafourche Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2018. 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.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

### **Opinion on Each Major Federal Program**

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, 2018.

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

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

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

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

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, 2018 and have issued our report thereon dated December 21, 2018, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions 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 expenditure 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

Houma, LA  
December 21, 2018

LAFOURCHE PARISH SCHOOL BOARD  
Schedule of Expenditures of Federal Awards

Schedule 8

For the year ended June 30, 2018

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
<b><u>United States Department of Agriculture Nutrition:</u></b>			
Passed Through Louisiana Department of Education: Cash Assistance			
National School Lunch Program (1)		10.555	\$ 4,028,983
Menu Certification (1)		10.555	99,994
School Breakfast Program (1)		10.553	<u>1,182,582</u>
Total Cash Assistance			5,311,559
National School Lunch Program - Commodity Food Distribution (1)		10.555	<u>631,009</u>
<b>Total Nutrition Cluster</b>			<b>5,942,568</b>
<b><u>United States Department of Defense</u></b>			
Direct Program: R.O.T.C.			
		12.998	<u>157,532</u>
<b>Total United States Department of Defense</b>			<b>157,532</b>
<b><u>United States Department of Homeland Security</u></b>			
Direct Program: Federal Emergency Management Act			
		97.036	<u>177,934</u>
<b>Total United States Department of Homeland Security</b>			<b>177,934</b>
<b><u>United States Department of Education</u></b>			
Direct Programs: Indian Education - Formula Grants to Local Educational Agencies and Tribal Schools			
2018 Grant	S060A160511	84.060A	185,460
Passed Through Louisiana Department of Education: E. S. S. A. Title I - Education needs of Disadvantaged: Educationally Deprived Children			
2017 Grant	28-17-T1-29	84.010A	1,947,840
2018 Grant	28-18-T1-29	84.010A	3,647,337
E. S. S. A. TAP Expansion 1003a			
2017 Grant	28-17-TA-29	84.010A	126,643
E. S. S. A. Title I, Part E - SRCL2 Grades 9-12			
2018 Grant	28-18-SR04-43	84.371C	28,000
Migrant Education			
2017 Grant	28-17-MI-29	84.011A	58,361
2018 Grant	28-18-MI-29	84.011A	129,622

LAFOURCHE PARISH SCHOOL BOARD  
Schedule of Expenditures of Federal Awards

Schedule 8

For the year ended June 30, 2018

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
I. D. E. A. - Assistance for Education of Handicapped			
2017 Grant	28-17-BI-29	84.027A	\$ 1,073,289
2018 Grant	28-18-BI-29	84.027A	1,902,984
I. D. E. A. - Preschool			
2017 Grant	28-17-P1-29	84.173A	112,379
2018 Grant	28-18-P1-29	84.173A	36,319
Vocational Education Act:			
Basic Grants			
2017 Reallocation	28-17-PS-29	84.048	10,363
2018 Carl Perkins	28-18-02-29	84.048	169,566
E. S. S. A. Title III - English as a Second Language			
2017 Grant	28-17-60-29	84.365A	1,190
2018 Grant	28-18-S3-29	84.365A	50,032
E. S. S. A. Title II Teacher/Principal Training			
2017 Grant	28-17-50-29	84.367A	444,641
2018 Grant	28-18-50-29	84.367A	304,636
E. S. S. A. Title IVA SSAE			
2018 Grant	28-18-71-29	84.42A	105,133
Math Science Partnerships			
2017 Math Science Partnerships	28-16-MP-29	84.366B	50,096
Early Childhood Lead Agency			
2016 Grant - CCDF	28-16-CO-29	93.575	4,716
2017 Grant - CCDF	28-17-CO-29	93.575	14,086
2018 Grant - IDEA	28-18-CY-29	84.173	5,314
Education for Homeless Children and Youth			
2017 McKinney-Vento Homeless	28-17-H1-29	84.196A	5,453
2018 McKinney-Vento Homeless	28-18-H1-29	84.196A	53,824
<b>Total United States Department of Education</b>			<b>10,467,284</b>

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Expenditures of Federal Awards

Schedule 8

For the year ended June 30, 2018

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
<b>Department of Health &amp; Human Resources:</b>			
Passed Through Louisiana			
Department of Education:			
2018 The Cecil J Picard LA 4 Early Childhood Program	28-18-36-29	93.558B	\$ 973,565
<b>Total United States Department of Health and Human Resources</b>			<u><b>973,565</b></u>
<b>Total Program Activity</b>			<u><b>\$ 17,718,883</b></u>

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Schedule of Expenditures of Federal Awards  
June 30, 2018

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1. BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards was prepared on the modified accrual basis of accounting, which is consistent with the basic financial statements.

2. DEFINITION OF CLUSTER

A cluster of programs means a grouping of closely related programs that share common compliance requirements. The types of clusters of programs are research and development, student financial aid, and other clusters. "Other clusters" are defined by the Office of Management and Budget (OMB) in the Compliance Supplement.

3. RECONCILIATION OF TOTAL FEDERAL REVENUES IN STATEMENT E TO TOTAL PROGRAM ACTIVITY IN SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Statement E Federal Revenues	
Restricted grants-in-aid - direct	\$ 342,992
Restricted grants-in-aid - subgrants	631,009
Revenue for/on behalf of LEA	<u>16,744,882</u>
Total federal revenues in Statement E	<u>\$17,718,883</u>

4. NON-CASH ASSISTANCE

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2018, the school board had food commodities totaling \$385,745 in inventory. The value of commodities received during the period ended June 30, 2018 totaled \$631,009.

5. INDIRECT COST RATE

During the year ended June 30, 2018, the Lafourche Parish School Board elected not to use the 10.00% de minimis cost rate as covered in §200.41 of the Uniform Guidance.

**LAFOURCHE PARISH SCHOOL BOARD  
 THIBODAUX, LOUISIANA  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2018**

---

**Part I - Summary of Auditor's Results**

**Financial Statement**

- |  |            |
|--|------------|
| 1. Type of auditor's report  | Unmodified |
| 2. Compliance and internal control over financial reporting                      |            |
| a. Material weaknesses) identified?  | No         |
| b. Significant deficiencies identified not considered to be material weaknesses? | None       |
| c. Noncompliance noted?  | Yes        |

**Federal Awards**

- |   |            |
|---|------------|
| 3. Type of auditor's report issued on compliance for major programs                   | Unmodified |
| 4. Internal control over major programs   |            |
| a. Material weaknesses) identified?   | No         |
| b. Significant deficiencies identified not considered to be material weaknesses?      | None       |
| 5. Audit findings disclosed that are required in accordance with the Uniform Guidance | No         |
| 6. Identification of major programs   |            |
| Child Nutrition Cluster:  |            |
| 10.553 - School Breakfast Program   |            |
| 10.555 - National School Lunch Program  |            |
| 10.555 - Menu Certification   |            |
| 10.555 - Commodity Food Distribution  |            |
| 84.367A - Title II  |            |
| 7. Dollar threshold used to distinguish between Type A and Type B programs            | \$750,000  |
| 8. Auditee qualifies as a low-risk auditee under the Uniform Guidance?                | Yes        |



**LAFOURCHE PARISH SCHOOL BOARD  
THIBODAUX, LOUISIANA  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2018**

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**Part II - Financial Statements Findings**

**2018-001 Donation of Public Funds**

- Criteria:* Louisiana Constitution, Article VII, Section 14
- Condition:* During our audit procedures, we were made aware of two instances in which lunches were provided to teachers at a school as teacher incentives. Since no business purpose for the meal was present, noncompliance with Louisiana Constitution, Article VII, Section 14 occurred.
- Cause:* School administration failed to maintain awareness of the Louisiana Constitution Article VII, Section 14 prohibition on donation of public funds.
- Effect:* Noncompliance with Louisiana Constitution Article VII, Section 14.
- Recommendation:* We recommend that the School Board cease providing meals to teachers without an express business purpose for the meal.
- Management's Response:* See corrective action plan.

**2018-002 Budget Compliance**

- Criteria:* Louisiana Revised Statutes (LRS) 39:1307(B)
- Condition:* The School Board did not publish the required notice for public inspection at least ten days prior to the date of the first public hearing.
- Cause:* The omission was caused by an error on the part of management.
- Effect:* Noncompliance with LRS 39:1307(B).
- Recommendation:* We recommend the School Board initiate the process of publishing notices at a prescribed date earlier in the year.
- Management's Response:* See corrective action plan.

**Part III - Federal Awards Findings and Questioned Costs**

None.

**LAFOURCHE PARISH SCHOOL BOARD  
THIBODAUX, LOUISIANA  
Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2018**

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**Part I - Financial Statement Findings**

None.

**Part II - Federal Award Findings and Questioned Costs**

None.

LAFOURCHE PARISH SCHOOL BOARD  
Corrective Action Plan  
June 30, 2018

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**2018-001 DONATION OF PUBLIC FUNDS**

The Internal Auditor will meet with the schools' administrators and immediate supervisors to stress the importance of following school board procedures pertaining to providing lunches to teachers. The Internal Auditor will also communicate with all school administrators to make sure all are informed about the lunch policy

**2018-002 BUDGET COMPLIANCE**

A control sheet has been established for the production and adoption of the budget. This control sheet will be prepared prior to assembling the budget, and will contain the date for submitting the budget to the School Board, for publishing the notice of the public hearing and for the adoption of the budget. The Business Manager and the Assistant Business Manager will monitor the progress of the budget and make sure all deadlines are met.



*Only the educated  
are free*

June 30, 2018

STATISTICAL SECTION

LAFOURCHE PARISH SCHOOL BOARD  
Net Position by Component  
Last Ten Fiscal Years

(accrual basis of accounting)  
UNAUDITED

Table 1

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities										
Investment in capital assets, net of related debt	\$ 79,454,257	\$ 72,046,353	\$ 70,752,030	\$ 64,396,900	\$ 63,215,205	\$ 56,584,387	\$ 46,064,809	\$ 43,621,961	\$ 39,667,365	\$ 37,694,394
Restricted for:										
Salaries	179,740	111,034	1,278,488	4,288,478	7,740,385	9,545,357	10,909,351	13,664,793		
Textbooks	845,855	540,557	863,808	593,848	1,785,933	1,605,802	1,708,799	1,827,358		
Technology	165,967	(66,140)	44,334	159,921	531,956	499,392	356,079	250,939		
Maintenance	580,462	52,165	351,723	74,860	1,404,428	4,169,280	6,532,668	5,450,094		
Safety	3,485,127	3,130,145	2,597,236							
School food service	1,182,618	1,213,771	1,193,058	1,478,674	1,962,453	2,718,464	3,038,111	2,773,498		
Debt service	13,028,985	15,048,983	18,322,337	21,778,354	20,830,469	20,531,295	25,278,056	25,199,529	23,525,442	23,036,067
Capital projects	960,575	5,427,339	4,214,157	4,941,355	4,738,881	4,531,229	4,448,750	4,044,390	5,120,318	4,707,338
Unrestricted	(498,872,203)	(289,072,529)	(262,630,682)	(251,515,161)	(52,559,208)	(41,823,212)	(32,737,006)	(17,031,930)	13,591,782	23,903,394
Total net assets	<u>\$ (398,988,617)</u>	<u>\$ (191,568,322)</u>	<u>\$ (163,013,511)</u>	<u>\$ (153,802,771)</u>	<u>\$ 49,650,502</u>	<u>\$ 58,361,994</u>	<u>\$ 65,599,617</u>	<u>\$ 79,800,632</u>	<u>\$ 81,904,907</u>	<u>\$ 89,341,193</u>

Note: Salaries, Textbooks, Technology, Air-conditioning maintenance and School food service balances have been reclassified in the 2012 and 2011 fiscal years because their balances meet the criteria for the restricted category.

LAFOURCHE PARISH SCHOOL BOARD  
Expenses, Program Revenues, and Net (Expense)/Revenue  
Last Ten Fiscal Years

(accrual basis of accounting)  
UNAUDITED

Table 2

<b>Expenses</b>	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Governmental activities:</b>										
<b>Instruction:</b>										
Regular programs	\$ 45,815,149	\$ 57,727,483	\$ 55,630,110	\$ 57,887,147	\$ 55,291,203	\$ 52,739,983	\$ 53,397,608	\$ 52,357,946	\$ 55,547,205	\$ 57,022,940
Special education programs	12,804,637	16,967,354	16,690,434	16,932,417	16,049,310	14,475,550	15,874,776	19,182,396	18,965,338	19,075,298
Other programs	12,823,021	14,157,915	13,687,396	14,121,106	13,748,882	13,032,143	14,407,709	14,095,199	14,385,830	13,522,567
<b>Support services:</b>										
Pupil support	11,487,854	15,264,408	14,514,578	15,048,546	14,578,772	13,705,412	12,766,403	10,460,577	9,881,565	9,323,059
Instructional staff support	4,937,139	6,732,147	6,419,691	6,517,498	6,722,714	6,738,672	5,684,541	8,278,207	8,844,292	7,788,586
General administration	10,567,978	11,234,057	13,363,906	9,996,131	9,118,632	8,325,704	11,569,214	8,774,270	8,857,690	6,907,677
School administration	7,885,977	9,558,376	8,990,172	8,934,891	8,832,577	8,704,233	8,539,043	8,251,929	7,848,706	8,216,894
Business services	1,725,479	1,965,090	1,950,212	2,022,596	1,938,596	1,699,249	1,510,269	1,388,185	1,530,572	1,713,973
Operation and maintenance	14,497,078	17,341,608	16,336,687	15,168,208	15,006,251	16,126,111	14,115,081	13,070,102	17,089,557	16,559,793
Pupil transportation	7,774,818	9,781,579	8,865,540	8,861,952	8,470,024	8,008,708	8,040,088	8,186,557	8,253,774	8,553,323
Central services	4,673,364	7,187,964	6,130,796	5,296,070	4,355,444	4,193,245	5,735,583	3,719,569	3,142,072	2,796,728
Food service operations	8,445,953	10,051,748	9,875,687	9,389,938	9,005,392	8,558,777	8,643,304	7,938,553	8,773,631	8,918,952
Community service operations	12,560	12,560	12,560	12,560	12,560	12,560	12,560	14,102	14,278	14,291
Facilities acquisition and construction	488,829	557,600	831,606	428,712	486,244	382,705	657,519	209,040	9,346	1,279,045
<b>Debt service:</b>										
Interest and bank charges	3,198,023	2,707,534	3,330,495	3,638,823	3,777,428	4,418,837	4,120,635	4,247,663	4,515,502	3,865,829
Appropriations to type 1 charter schools	8,582,045	8,974,502	9,034,317	8,309,680	5,797,800	3,595,250	2,130,704			
<b>Total primary government expenses</b>	<b>155,719,904</b>	<b>190,221,925</b>	<b>185,664,187</b>	<b>182,566,275</b>	<b>173,191,829</b>	<b>164,717,139</b>	<b>167,205,037</b>	<b>160,174,295</b>	<b>167,659,358</b>	<b>165,558,955</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
Food services	1,413,815	1,453,072	1,503,087	1,553,252	1,479,014	1,408,135	1,465,297	1,442,538	1,402,631	1,217,309
Operating grants and contributions	18,504,230	18,483,230	18,565,839	18,007,886	19,743,769	19,676,935	19,724,757	23,844,807	27,885,196	23,266,843
<b>Total primary government program revenues</b>	<b>19,918,045</b>	<b>19,936,302</b>	<b>20,068,926</b>	<b>19,561,138</b>	<b>21,222,783</b>	<b>21,085,070</b>	<b>21,190,054</b>	<b>25,287,345</b>	<b>29,287,827</b>	<b>24,484,152</b>
<b>Net (Expense)/Revenue</b>										
<b>Total primary government net expense</b>	<b>\$ (135,801,859)</b>	<b>\$ (170,285,623)</b>	<b>\$ (165,595,261)</b>	<b>\$ (163,005,137)</b>	<b>\$ (151,969,046)</b>	<b>\$ (143,632,069)</b>	<b>\$ (146,014,983)</b>	<b>\$ (134,886,950)</b>	<b>\$ (138,371,531)</b>	<b>\$ (141,074,803)</b>

LAFOURCHE PARISH SCHOOL BOARD  
 General Revenues and Total Change in Net Position  
 Last Ten Fiscal Years

Table 3

(accrual basis of accounting)  
 UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Net (Expense)/Revenue</b>										
Total primary government net expense	\$ (135,801,859)	\$ (170,285,623)	\$ (165,595,261)	\$ (163,005,137)	\$ (151,969,046)	\$ (143,632,069)	\$ (146,014,983)	\$ (134,886,950)	\$ (138,371,531)	\$ (141,074,803)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Local sources:</b>										
Ad valorem taxes	42,190,803	44,704,904	44,765,047	43,125,123	39,257,579	33,630,054	31,756,717	30,649,897	27,785,903	25,850,287
Sales and use taxes	29,935,107	27,452,014	30,827,994	33,286,062	32,655,508	32,910,355	28,382,069	28,758,946	25,374,941	30,048,148
Other									812,579	761,326
Rentals, leases, royalties	313,732	285,348	185,052	397,478	570,389	878,745	1,113,434	1,004,171	971,776	664,359
Earnings on investments	105,524	221,067	377,694	2,432,643	628,724	284,392	549,824	329,787	303,538	1,145,753
Other local	1,985,532	2,243,201	13,542,149	457,511	2,687,831	3,024,922	3,363,569	3,061,633	2,180,423	2,244,095
<b>State sources:</b>										
Grants not specific to programs	66,262,268	65,294,836	65,113,435	65,093,141	65,881,707	64,543,411	67,027,456	65,216,519	68,107,385	72,333,972
Revenue in lieu of taxes	419,153	419,237	402,685	419,615	422,284	422,750	425,943	420,711	421,034	423,205
Revenue for or on behalf of LEA	2,118	2,592	3,163	7,427	4,690	5,533	3,952	13,366	13,034	13,114
<b>Federal sources:</b>										
Grants not specific to programs	718,502	580,088	698,741	747,590	777,138	607,725	690,089	3,750,310	3,994,294	2,349,419
Revenue for/on behalf of LEA	631,009	673,275	476,716	445,779	433,579	490,721	457,476	420,132	306,110	429,771
<b>Other:</b>										
Insurance Proceeds from loss						14,163		66,968	661,219	150,000
Gain (loss) on disposal of capital assets	(34)	(145,750)	(8,153)	(55,929)	(61,875)	(418,325)	9,361	(8,872)	3,008	(76,141)
<b>Total primary government</b>	<b>142,563,714</b>	<b>141,730,812</b>	<b>156,384,523</b>	<b>146,356,440</b>	<b>143,257,554</b>	<b>136,394,446</b>	<b>133,779,890</b>	<b>133,683,568</b>	<b>130,935,244</b>	<b>136,337,308</b>
<b>Change in Net Position</b>										
<b>Total primary government</b>	<b>\$ 6,761,855</b>	<b>\$ (28,554,811)</b>	<b>\$ (9,210,738)</b>	<b>\$ (16,648,697)</b>	<b>\$ (8,711,492)</b>	<b>\$ (7,237,623)</b>	<b>\$ (12,235,093)</b>	<b>\$ (1,203,382)</b>	<b>\$ (7,436,287)</b>	<b>\$ (4,737,495)</b>

LAFOURCHE PARISH SCHOOL BOARD  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years

Table 4

(accrual basis of accounting)  
UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>General Fund</b>										
Nonspendable (inventory)	\$ 9,184.00	\$ 9,210.00	\$ 41,869.00	\$ 41,869.00	\$ 28,677.00	\$	\$	\$	\$	\$
Restricted								12,151,501	10,447,851	9,841,230
Committed								4,820,155	(4,346,561)	
Unassigned	301,477	594,877	5,970,977	3,494,524	5,229,918	5,907,555	4,089,097	414,786	10,907,016	12,796,916
<b>Total general fund</b>	<b>\$ 310,661.00</b>	<b>\$ 604,087.00</b>	<b>\$ 6,012,846.00</b>	<b>\$ 3,536,393.00</b>	<b>\$ 5,258,595.00</b>	<b>\$ 5,907,555.00</b>	<b>\$ 4,089,097.00</b>	<b>\$ 17,386,442.00</b>	<b>\$ 17,008,306.00</b>	<b>\$ 22,638,146.00</b>
<b>All Other Governmental Funds</b>										
Nonspendable (inventory)	\$ 715,092.00	\$ 361,708.00	\$ 264,780.00	\$ 300,626.00	\$ 442,493.00	\$	\$	\$	\$	\$
Restricted	45,215,650	29,352,384	40,556,865	48,297,750	76,324,235	83,802,059	78,740,770	55,311,788	63,008,574	70,830,830
Committed	234,550	(78,231)	539,669	1,304,645	2,234,877	2,988,792	2,847,043	2,705,797	2,567,831	
Unassigned										
<b>Total all other governmental funds</b>	<b>\$ 46,165,292.00</b>	<b>\$ 29,635,861.00</b>	<b>\$ 41,361,314.00</b>	<b>\$ 49,903,021.00</b>	<b>\$ 79,001,605.00</b>	<b>\$ 86,790,851.00</b>	<b>\$ 81,587,813.00</b>	<b>\$ 58,017,585.00</b>	<b>\$ 65,576,405.00</b>	<b>\$ 70,830,830.00</b>



LAFOURCHE PARISH SCHOOL BOARD  
Governmental Funds Revenues  
Last Ten Fiscal Years

Table 5

(accrual basis of accounting)  
UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>REVENUES</b>										
<u>Local sources:</u>										
Taxes:										
Ad valorem taxes	\$ 42,190,804	\$ 44,704,905	\$ 44,765,049	\$ 43,125,124	\$ 39,257,579	\$ 34,658,810	\$ 32,715,753	\$ 31,575,090	\$ 27,785,903	\$ 25,850,287
Sales and use taxes	29,935,106	27,452,014	30,827,994	33,286,062	32,655,508	32,910,356	28,382,069	28,758,946	25,374,941	30,048,148
Other									812,579	761,326
Earnings on investments	309,825	210,900	349,243	410,460	576,948	260,325	501,886	293,337	271,078	1,019,597
Rentals, leases, royalties	105,524	285,348	185,052	397,478	570,389	878,745	1,113,434	1,004,171	971,776	664,359
Food service collections	1,413,815	1,453,072	1,503,086	1,553,252	1,479,014	1,408,135	1,465,297	1,442,538	1,402,631	1,217,309
Other local	2,910,901	4,170,625	14,614,728	2,620,642	2,995,107	2,234,002	2,411,515	2,136,440	2,180,423	2,244,095
<b>Total local sources</b>	<b>76,865,975</b>	<b>78,276,864</b>	<b>92,245,152</b>	<b>81,393,018</b>	<b>77,534,545</b>	<b>72,350,373</b>	<b>66,589,954</b>	<b>65,210,522</b>	<b>58,799,331</b>	<b>61,805,121</b>
<u>State sources:</u>										
Unrestricted grants-in-aid	66,262,268	65,294,836	65,113,435	65,093,143	65,881,707	64,543,414	67,027,455	65,216,519	68,107,385	72,333,972
Restricted grants-in-aid	1,209,492	1,507,764	1,081,011	2,356,594	2,777,934	885,995	1,142,783	1,710,905	4,431,775	8,289,870
Revenue in lieu of taxes	419,153	419,237	402,685	419,615	422,284	422,750	425,943	420,711	421,034	423,205
Revenue for or on behalf of LEA	2,118	2,592	3,163	7,427	4,690	5,533	3,952	13,366	13,034	13,114
<b>Total state sources</b>	<b>67,893,031</b>	<b>67,224,429</b>	<b>66,600,294</b>	<b>67,876,779</b>	<b>69,086,615</b>	<b>65,857,692</b>	<b>68,600,133</b>	<b>67,361,501</b>	<b>72,973,228</b>	<b>81,060,161</b>
<u>Federal sources:</u>										
Unrestricted grants-in-aid - direct					60	119	839	2,976,847	888	8,438
Restricted grants-in-aid - direct	342,992	363,766	361,438	387,625	364,310	475,941	506,498	481,643	392,385	507,509
Restricted grants-in-aid - sub grants	16,744,882	15,264,362	16,749,550	15,823,258	17,071,327	18,684,771	18,757,742	22,425,722	27,054,442	16,810,445
Revenue for/on behalf of LEA	631,009	673,275	476,716	445,779	433,579	490,721	457,476	420,132	306,110	429,771
<b>Total federal sources</b>	<b>17,718,883</b>	<b>16,301,403</b>	<b>17,587,704</b>	<b>16,656,662</b>	<b>17,869,276</b>	<b>19,651,552</b>	<b>19,722,555</b>	<b>26,304,344</b>	<b>27,753,825</b>	<b>17,756,163</b>
<b>Total revenues</b>	<b>\$ 162,477,889</b>	<b>\$ 161,802,696</b>	<b>\$ 176,433,150</b>	<b>\$ 165,926,459</b>	<b>\$ 164,490,436</b>	<b>\$ 157,859,617</b>	<b>\$ 154,912,642</b>	<b>\$ 158,876,367</b>	<b>\$ 159,526,384</b>	<b>\$ 160,621,445</b>

LAFOURCHE PARISH SCHOOL BOARD  
Governmental Funds Expenditures and Debt Service Ratio  
Last Ten Fiscal Years

Table 6

(accrual basis of accounting)  
UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Instruction:</b>										
Regular programs	\$ 47,185,350	\$ 48,803,329	\$ 51,114,025	\$ 53,003,765	\$ 51,915,782	\$ 49,269,233	\$ 49,583,244	\$ 48,830,571	\$ 52,426,192	\$ 52,534,691
Special programs	13,190,616	14,108,695	15,090,676	15,275,953	14,803,965	13,735,170	14,571,027	17,850,809	17,990,007	17,502,145
Other programs	13,326,391	12,574,314	13,157,469	13,571,916	12,995,651	12,318,342	13,723,659	13,424,686	13,892,480	12,737,272
<b>Support services:</b>										
Pupil support	11,864,525	13,322,351	13,630,719	13,748,861	13,764,062	12,676,803	12,172,038	9,770,457	9,330,146	8,775,607
Instructional staff support	5,024,484	5,904,093	6,010,192	6,039,400	6,379,230	6,211,921	5,273,162	7,941,811	8,630,289	7,313,125
General administration	2,409,113	2,756,500	5,654,047	2,846,478	2,599,894	2,531,732	2,524,999	2,292,020	1,987,043	2,345,094
School administration	7,941,463	8,223,060	8,149,626	8,045,087	8,244,751	8,023,810	7,868,073	7,610,566	7,346,258	7,480,802
Business services	1,748,526	1,716,080	1,747,551	1,841,599	1,810,038	1,621,076	1,614,352	1,424,229	1,434,250	1,657,514
Operation and maintenance	14,721,036	15,624,958	15,257,934	14,191,843	14,759,994	14,897,367	13,514,737	13,267,048	13,369,188	16,119,748
Pupil transportation	7,805,103	8,207,415	7,583,571	8,058,736	7,699,160	7,327,944	7,381,244	7,381,051	7,480,370	7,744,954
Central services	4,715,140	6,881,644	5,931,084	5,225,630	4,408,867	4,005,120	6,359,471	3,968,632	3,024,626	2,747,030
Food service operations	8,539,134	8,674,113	8,832,085	8,736,594	8,549,371	8,186,305	8,158,682	8,322,305	8,347,011	8,341,059
Community service operations	12,560	12,560	12,560	12,560	12,560	12,560	15,502	14,102	14,278	14,291
Facilities acquisition and construction	17,374,343	6,533,070	6,308,611	22,745,526	23,976,355	7,799,703	7,390,217	12,579,474	15,124,088	11,151,735
<b>Debt service:</b>										
Principal retirement	10,880,000	11,535,000	11,320,000	11,075,000	9,405,000	9,230,000	8,375,000	6,295,558	6,158,958	5,973,393
Interest and bank charges	3,130,335	3,069,326	3,663,937	4,222,379	4,109,994	4,335,816	4,155,910	4,250,413	4,518,251	3,868,579
Appropriations to type 1 charter schools	8,582,045	8,974,502	9,034,317	8,309,680	5,797,800	3,595,250	2,130,704			
<b>Total expenditures</b>	<b>178,450,164</b>	<b>176,921,010</b>	<b>182,498,404</b>	<b>196,951,007</b>	<b>191,232,474</b>	<b>165,778,152</b>	<b>164,812,021</b>	<b>165,223,732</b>	<b>171,073,435</b>	<b>166,307,039</b>
<b>Expenditures for capitalized assets contained within functional expenditure categories</b>	<b>\$ 17,097,073</b>	<b>\$ 5,811,408</b>	<b>\$ 5,926,455</b>	<b>\$ 23,098,659</b>	<b>\$ 24,385,321</b>	<b>\$ 7,453,112</b>	<b>\$ 8,004,441</b>	<b>\$ 14,827,825</b>	<b>\$ 12,906,120</b>	<b>\$ 10,266,939</b>
<b>Noncapital expenditures</b>	<b>\$ 161,353,091</b>	<b>\$ 171,109,602</b>	<b>\$ 176,571,949</b>	<b>\$ 173,852,348</b>	<b>\$ 166,847,153</b>	<b>\$ 158,325,040</b>	<b>\$ 156,807,580</b>	<b>\$ 150,395,907</b>	<b>\$ 158,167,315</b>	<b>\$ 156,040,100</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>8.68%</b>	<b>8.54%</b>	<b>8.49%</b>	<b>8.80%</b>	<b>8.10%</b>	<b>8.57%</b>	<b>7.99%</b>	<b>7.01%</b>	<b>6.75%</b>	<b>6.31%</b>

LAFOURCHE PARISH SCHOOL BOARD  
 Governmental Funds Other Financing Sources and Uses and Net Change in Fund Balances  
 Last Ten Fiscal Years

Table 7

(accrual basis of accounting)  
 UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b><u>Excess (deficiency) of revenues over expenditures</u></b>	<b>\$ (15,972,275)</b>	<b>\$ (15,118,314)</b>	<b>\$ (6,065,254)</b>	<b>\$ (31,024,548)</b>	<b>\$ (26,742,038)</b>	<b>\$ (7,918,535)</b>	<b>\$ (9,899,379)</b>	<b>\$ (6,347,365)</b>	<b>\$ (11,547,051)</b>	<b>\$ (5,685,594)</b>
<b><u>Other financing sources (uses)</u></b>										
Transfers in (out)	\$ (990,000)	\$ (1,999,998)				\$	\$	\$	\$	\$
Sales of fixed assets	1,468	(15,900)		13,270	18,772	4,900	9,361	606	1,567	64,620
Proceeds of bond sale	32,000,000			15,000,000	18,000,000	51,020,000	18,840,000			20,000,000
Proceeds of certificates of indebtedness										
Accrued interest and premiums on bonds sold	1,196,812			592,039	285,060	4,001,991	1,322,901			
Insurance proceeds from loss						14,162		66,968	661,219	150,000
Payments to refunded bond escrow agent				(15,401,547)		(40,101,022)				
<b>Total other financing sources (uses)</b>	<b>32,208,280</b>	<b>(2,015,898)</b>		<b>203,762</b>	<b>18,303,832</b>	<b>14,940,031</b>	<b>20,172,262</b>	<b>67,574</b>	<b>662,786</b>	<b>20,214,620</b>
<b><u>Net changes in fund balances</u></b>	<b>16,236,005</b>	<b>(17,134,212)</b>	<b>(6,065,254)</b>	<b>(30,820,786)</b>	<b>(8,438,206)</b>	<b>7,021,496</b>	<b>10,272,883</b>	<b>(6,279,791)</b>	<b>(10,884,265)</b>	<b>14,529,026</b>
<b><u>Fund balances at beginning of year</u></b>	<b>30,239,948</b>	<b>47,374,160</b>	<b>53,439,414</b>	<b>84,260,200</b>	<b>92,698,406</b>	<b>85,676,910</b>	<b>75,404,027</b>	<b>82,584,711</b>	<b>93,468,976</b>	<b>78,939,950</b>
Prior period change								(900,893)		
<b><u>Fund balances at beginning as restated</u></b>	<b>30,239,948</b>	<b>47,374,160</b>	<b>53,439,414</b>	<b>84,260,200</b>	<b>92,698,406</b>	<b>85,676,910</b>	<b>75,404,027</b>	<b>81,683,818</b>	<b>93,468,976</b>	<b>78,939,950</b>
<b><u>Fund balances at end of year</u></b>	<b>\$ 46,475,953</b>	<b>\$ 30,239,948</b>	<b>\$ 47,374,160</b>	<b>\$ 53,439,414</b>	<b>\$ 84,260,200</b>	<b>\$ 92,698,406</b>	<b>\$ 85,676,910</b>	<b>\$ 75,404,027</b>	<b>\$ 82,584,711</b>	<b>\$ 93,468,976</b>

LAFOURCHE PARISH SCHOOL BOARD  
Assessed Value and Taxable Value of Property  
Last Ten Fiscal Years

Table 8

UNAUDITED

ASSESSMENT YEAR	ASSESSED VALUE			TOTAL ASSESSED VALUE	LESS: EXEMPTIONS	TOTAL TAXABLE VALUE	TOTAL DIRECT RATE/\$1000
	REAL ESTATE	PERSONAL & BUSINESS PROPERTY	PUBLIC SECTOR				
2017	\$ 441,004,139	\$ 586,327,070	\$ 106,013,940	\$ 1,133,345,149	\$ 174,020,751	\$ 959,324,398	\$ 43.30
*2016	425,506,009	708,466,480	101,972,430	1,235,944,919	172,899,989	1,063,044,930	43.30
2015	406,025,509	683,537,820	94,340,230	1,183,903,559	169,836,694	1,014,066,865	43.30
2014	392,998,466	663,671,640	95,324,040	1,151,994,146	168,839,633	983,154,513	43.30
2013	384,093,391	588,069,180	92,078,260	1,064,240,831	168,068,663	896,172,168	43.30
*2012	367,318,309	513,543,230	93,326,040	974,187,579	167,126,266	807,061,313	43.30
2011	355,176,425	473,453,855	86,121,180	914,751,460	165,590,279	749,161,181	43.30
2010	346,619,585	472,057,695	81,495,410	900,172,690	166,191,819	733,980,871	43.30
2009	329,805,390	404,432,060	79,544,460	813,781,910	164,029,924	649,751,986	43.30
*2008	314,929,140	372,093,440	78,649,430	765,672,010	161,085,199	604,586,811	43.30

\*Reassessment year

The assessor adds property to the ad valorem tax rolls by first determining the fair market value of the property as it becomes subject to ad valorem tax. The assessor then applies the appropriate assessed valuation percentage to property's fair market value to determine gross taxable value. The percentages are:

- 10% for land, and improvements for residential purposes
- 15% for electric cooperative properties, excluding land, and other property
- 25% for public service properties, excluding land, and other property

The homestead exemption of \$75,000 is then deducted from property subject to the exemption in determining the net assessed value.

Under the laws of the State of Louisiana, the assessor is required to re-appraise all property subject to ad valorem tax every four years.

Source: Lafourche Parish Assessor's Office Reports for years 2008-2017

LAFOURCHE PARISH SCHOOL BOARD  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Tax Rates Per \$1,000 of Assessed Value for Parishwide Taxes Only)

Table 9

	UNAUDITED									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Lafourche Parish Schools:</b>										
Constitutional Tax	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63	\$ 3.63
Consolidated School District No. I Salary Supplement	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. I Maintenance	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. I Air Conditioning Maintenance	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. I Retirement Supplement	2.00	2.00	2.00	2.00	2.00	2.00				
Consolidated School District No. I Safety	4.00	4.00	4.00							
Consolidated School District No. I Bonds	11.20	11.20	11.20	15.20	15.20	15.20	17.20	17.20	17.20	17.20
	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>	<b><u>\$ 43.30</u></b>
<b>Overlapping, Parishwide Taxes:</b>										
Assessment District	\$ 1.97	\$ 2.06	\$ 2.06	\$ 2.47	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.36	\$ 2.36
Council on Aging	1.91	1.91	2.00	1.98	1.98	1.98	2.00	2.00	2.00	2.00
Drainage, Health, Library	5.12	5.12	5.35	5.35	5.35	5.35	5.41	5.41	5.41	4.89
Health Unit	0.82	0.82	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77
Juvenile Justice	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Law Enforcement District	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Library	5.71	5.10	5.34	5.34	5.34	5.34	5.40	5.40	5.40	5.40
Parish Drainage	3.34	3.34	3.30	3.30	3.30	3.30	3.34	3.34	3.34	3.16
Parish Recreation	1.65	1.65	1.54	1.54	1.54	1.54	1.56	1.56	1.56	1.56
Public Buildings	2.49	2.49	2.32	2.32	2.32	2.32	2.35	2.35	2.35	2.35
	<b><u>\$ 36.58</u></b>	<b><u>\$ 36.06</u></b>	<b><u>\$ 36.24</u></b>	<b><u>\$ 36.63</u></b>	<b><u>\$ 36.66</u></b>	<b><u>\$ 36.66</u></b>	<b><u>\$ 36.90</u></b>	<b><u>\$ 36.90</u></b>	<b><u>\$ 36.76</u></b>	<b><u>\$ 36.06</u></b>
<b>Total Direct and Overlapping</b>	<b><u>\$ 79.88</u></b>	<b><u>\$ 79.36</u></b>	<b><u>\$ 79.54</u></b>	<b><u>\$ 79.93</u></b>	<b><u>\$ 79.96</u></b>	<b><u>\$ 79.96</u></b>	<b><u>\$ 80.20</u></b>	<b><u>\$ 80.20</u></b>	<b><u>\$ 80.06</u></b>	<b><u>\$ 79.36</u></b>

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Table 10

UNAUDITED

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Year	Total Tax Levy	Current Tax Collections	Percent of Tax Collected to Levy	Collections in Subsequent Years	Total Tax Collections	Percent Of Tax Collected to Levy	Sheriff 1% Collections	Total Revenue
2018	\$ 41,538,746	\$ 40,571,519	97.7%	\$ 401,682	\$ 40,973,201	98.6%	\$ 1,212,895	\$ 42,186,096
2017	46,029,845	43,271,911	94.0%	98,135	43,370,046	94.2%	1,334,857	44,704,903
2016	43,909,095	42,646,272	97.1%	831,713	43,477,985	99.0%	1,287,064	44,765,049
2015	42,570,590	41,776,119	98.1%	98,853	41,874,972	98.4%	1,250,151	43,125,123
2014	38,804,255	38,092,706	98.2%	31,729	38,124,435	98.2%	1,133,144	39,257,579
2013	34,945,755	33,591,563	96.1%	38,492	33,630,055	96.2%	1,028,755	34,658,810
2012	32,438,679	31,635,390	97.5%	121,327	31,756,717	97.9%	959,037	32,715,754
2011	31,781,372	30,573,799	96.2%	76,099	30,649,898	96.4%	925,192	31,575,090
2010	28,134,260	27,651,583	98.3%	134,320	27,785,903	98.8%	812,579	28,598,482
2009	26,178,609	25,786,974	98.5%	63,312	25,850,286	98.7%	761,326	26,611,612

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD  
Principal Property Tax Payers  
Current Year and Nine Years Ago

Table 11

UNAUDITED

Taxpayer	Type Of Business	2017		2008	
		Taxable Assessed Value	% of Total Taxable Value	Taxable Assessed Value	% of Total Taxable Value
Edison Chouest Offshore	Marine Contractors	\$ 105,450,900	11.0%		
Hornbeck Offshore Service	Marine Contractors	36,708,380	3.8%	\$ 12,099,670	1.6%
Harvey Gulf International	Marine Contractors	29,187,720	3.0%		
Chevron/Texaco Exploration	Oil and Gas	19,885,640	2.1%	12,737,090	1.7%
Bristow US, LLC	Avaiation Services	19,407,530	2.0%		
Loop, LLC	Pipeline	18,765,390	2.0%	13,493,370	1.8%
Entergy Louisiana, LLC	Electrical Utility	17,102,700	1.8%	9,699,660	1.3%
Mars Oil Pipeline Company	Pipeline	16,870,050	1.8%	13,661,200	1.8%
Shell Tranding (US) Company	Oil and Gas	14,340,490	1.5%		
Chevron North Amer. Explor. & Pr	Oil and Gas	12,809,740	1.3%		
Chouest Offshsore Service	Marine Contractors			51,341,590	6.7%
Candies, Otto LLC	Marine Contractors			10,349,420	1.4%
Locap, Inc.	Pipeline			8,751,210	1.1%
Capital One	Bank			8,212,450	1.1%
Texas Petroleum Investment	Oil and Gas	-			
Seacor Offshore, LLC	Marine Contractors	-		13,266,220	1.7%
		<u>\$ 290,528,540</u>	<u>30.3%</u>	<u>\$ 153,611,880</u>	<u>20.1%</u>
<b>Total Assessed Values</b>		<u>\$ 959,324,398</u>		<u>\$ 765,672,010</u>	

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD  
Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
Last Ten Fiscal Years

Table 12

UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General obligation bonds (gross)	\$ 99,515,000	\$ 78,030,000	\$ 89,230,000	\$ 100,240,000	\$ 110,730,000	\$ 101,880,000	\$ 97,165,000	\$ 86,490,000	\$ 92,585,000	\$ 98,490,000
Less: Amounts set aside to repay general debt	<u>13,028,985</u>	<u>15,048,983</u>	<u>18,322,337</u>	<u>21,778,354</u>	<u>22,139,298</u>	<u>21,880,402</u>	<u>26,306,334</u>	<u>24,510,961</u>	<u>23,525,442</u>	<u>23,036,066</u>
Net Bonded Debt	<u>\$ 86,486,015</u>	<u>\$ 62,981,017</u>	<u>\$ 70,907,663</u>	<u>\$ 78,461,646</u>	<u>\$ 88,590,702</u>	<u>\$ 79,999,598</u>	<u>\$ 70,858,666</u>	<u>\$ 61,979,039</u>	<u>\$ 69,059,558</u>	<u>\$ 75,453,934</u>
Total assessed property value (B)	\$ 1,133,345,149	\$ 1,235,944,919	\$ 1,183,903,559	\$ 1,151,994,146	\$ 1,064,210,831	\$ 974,187,579	\$ 914,751,460	\$ 900,172,690	\$ 813,781,910	\$ 765,672,010
Percentage of total assessed property value	7.63%	5.10%	5.99%	6.81%	8.32%	8.21%	7.75%	6.89%	8.49%	9.85%
Population	C)	98,426	98,617	98,363	97,901	97,254	97,177	97,011	96,737	96,080
Net bonded debt per capita (A)	C)	\$ 639.88	\$ 719.02	\$ 797.67	\$ 904.90	\$ 822.58	\$ 729.17	\$ 638.89	\$ 713.89	\$ 785.32
Percentage of personal income per capita (A)	C)	1.45%	1.68%	1.76%	1.97%	1.90%	1.73%	1.60%	1.77%	1.98%
Personal Income (in thousands) (A)	C)	\$ 4,349,676	\$ 4,210,283	\$ 4,446,299	\$ 4,497,966	\$ 4,208,166	\$ 4,092,218	\$ 3,872,661	\$ 3,896,491	\$ 3,817,705
Legal debt limit	\$ 566,672,575	\$ 617,972,460	\$ 591,951,780	\$ 575,997,073	\$ 532,105,416	\$ 487,093,790	\$ 457,375,730	\$ 450,086,345	\$ 406,890,955	\$ 382,836,005
Total net debt applicable to debt limit	<u>86,486,015</u>	<u>62,981,017</u>	<u>70,907,663</u>	<u>78,461,646</u>	<u>88,590,702</u>	<u>79,999,598</u>	<u>70,858,666</u>	<u>61,979,039</u>	<u>69,059,558</u>	<u>75,453,934</u>
Legal debt margin	<u>\$ 480,186,560</u>	<u>\$ 554,991,443</u>	<u>\$ 521,044,117</u>	<u>\$ 497,535,427</u>	<u>\$ 443,514,714</u>	<u>\$ 407,094,192</u>	<u>\$ 386,517,064</u>	<u>\$ 388,107,306</u>	<u>\$ 337,831,397</u>	<u>\$ 307,382,071</u>
Total net debt applicable as a percentage of the debt limit	15.26%	10.19%	11.98%	13.62%	16.65%	15.03%	15.49%	13.77%	24.25%	28.16%

Notes:

A) See Demographics and Personal Income Table 13

B) Source: Lafourche Parish Assessor's Office

C) Information Unavailable



Lafourche Parish School Board  
Demographics and Economic Statistics  
Last Ten Fiscal Years  
UNAUDITED

Table 13

YEAR	POPULATION (A)	PERSONAL INCOME (IN THOUSANDS) (A)	PER CAPITA PERSONAL INCOME (A)	MEDIAN AGE (B)	EDUCATION ATTAINMENT, 25 YEARS AND OLDER		SCHOOL ENROLLMENT (C)	UNEMPLOYMENT RATE % (D)
					HIGH SCHOOL GRADUATES OR HIGHER (B)	4 OR MORE YEARS OF COLLEGE (B)		
2018	(E)	(E)	(E)				14,662.00	6.00
2017	98,426	\$ 4,349,676	\$ 44,192				14,756.00	5.80
2016	98,617	4,210,283	42,693				14,810.00	7.00
2015	98,363	4,446,299	45,203				14,875.00	5.80
2014	97,901	4,497,966	45,944				14,787.00	5.20
2013	97,254	4,208,166	43,270				14,737.00	6.00
2012	97,177	4,092,218	42,111				14,495.00	6.30
2011	97,011	3,872,661	39,920				14,551.00	6.80
2010	96,737	3,896,491	40,279	37	38,088	9,007	14,629.00	6.60
2009	96,080	3,817,705	39,735				14,822.00	5.40

Notes:

- A) Population, Personal Income and Per Capita Personal Income from CAINC4 retrieved from <https://www.bea.gov/data/>
- B) U.S. Census Bureau for Median Age and Educational Information only available every ten years
- C) Official student count as of October 1
- D) U. S. Bureau of Labor Statistics rate as of the month of June for each year
- E) Information not available

LAFOURCHE PARISH SCHOOL BOARD

Principal Employers

June 30, 2018

Table 14

UNAUDITED

Employer Name	Industry	Estimated Number of Employees
Thibodaux Regional Medical Center	Hospital	500-999
Nicholls State University	Schools - University	500-999
Bollinger Shipyards Inc.	Ship Building and Repairing	500-999
Walmart Supercenter	Department Store	500-999
Deere & Co	Farming Service	500-999
Crosby Tugs LLC	Boat Rental & Charter	500-999
John Deere Thibodaux	Farm Machinery/Equipment	500-999
C-Port	Oil Field Service	250-499
Lady of the Sea Medical Clinic	Hospital	250-499
Lafourche Parish Sheriff's Office	Public Safety	250-499

**Source:** Louisiana Works, Department of Labor  
reprinted from the Lafourche Parish Government's 2017 CAFR

LAFOURCHE PARISH SCHOOL BOARD  
 Direct, Overlapping and Underlying Bonded Debt  
 June 30, 2018

Table 15

UNAUDITED

Name Of Government Unit	Outstanding Balance (1)	% Attributable	School Board'S Share of Debt
<b>Direct</b>			
Lafourche Parish School Board	\$ 99,515,000	100%	\$ 99,515,000
<b>Overlapping and Underlying (2)</b>			
Hospital Service District No. 1	2,974,000	100%	2,974,000
Fire Protection District No. 6	1,050,000	100%	1,050,000
	<u>\$ 103,539,000</u>		<u>\$ 103,539,000</u>

(1) Includes general obligation bonds funded by unlimited ad valorem taxes

(2) Official Statement General Obligations School Bonds Series 2017,  
 Consolidated School District No. 1 of the Parish of Lafourche

LAFOURCHE PARISH SCHOOL BOARD  
Full-time-Equivalent Employees by Type  
Last Ten Fiscal Years

Table 16

UNAUDITED

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>I. Regular Employees: CERTIFICATED</b>										
<b>A. Instructional:</b>										
Supervising Instructors				1	1		1	3	2	1
Classroom Teachers - Regular Programs	660	689	721	730	716	695	683	716	760	762
Classroom Teachers - Special Education	120	127	132	130	128	128	134	138	135	143
Classroom Teachers - Vocational Education	41	42	42	31	34	30	46	39	41	41
Classroom Teachers - Other Instructional Programs	21	24	22	5			39	44	46	46
Classroom Teachers- Special Programs	55	52	61	68	63	58	67	60	68	65
Classroom Teachers - Adult/Continuing Ed. Programs						3	5	5	12	8
Classroom Teachers - ROTC Instructors	<u>6</u>	<u>6</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>5</u>	<u>6</u>
Total Classroom Teachers	<u>903</u>	<u>940</u>	<u>983</u>	<u>970</u>	<u>948</u>	<u>919</u>	<u>980</u>	<u>1,007</u>	<u>1,067</u>	<u>1,071</u>
Therapist/Specialist/Counselor - Instructional Programs										
Sabbatical Leave - Instructional Programs								<u>3</u>	<u>2</u>	<u>2</u>
Total Certificated - Instructional Programs	<u>903</u>	<u>940</u>	<u>983</u>	<u>971</u>	<u>949</u>	<u>919</u>	<u>981</u>	<u>1,013</u>	<u>1,071</u>	<u>1,074</u>
<b>B. Instructional Support:</b>										
Supervisors - Instructional Support Functions	25	25	24	23	24	19	12	18	16	11
Librarians/Media-based Teachers/Staff Instructors - Instr. Spt.	21	34	34	35	40	31	49	61	66	66
Therapist/Specialist/Counselor - Instructional Support Functions	119	133	135	137	132	129	133	130	133	127
Sabbatical Leave - Instructional Support Functions									<u>2</u>	
Total Certificated - Instructional Support	<u>165</u>	<u>192</u>	<u>193</u>	<u>195</u>	<u>196</u>	<u>179</u>	<u>193</u>	<u>209</u>	<u>217</u>	<u>204</u>
<b>C. Support Services:</b>										
Superintendents	1	1	1	1	1	1	1	1	1	1
Assistant/Associate/Deputy Superintendents										1
School Principals	32	30	29	30	29	28	28	28	28	28
School Assistant Principals	28	31	31	31	30	29	29	31	31	32

LAFOURCHE PARISH SCHOOL BOARD  
Full-time-Equivalent Employees by Type  
Last Ten Fiscal Years

Table 16

UNAUDITED										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Other School Administrators	1	1	1		1					
Non-Classroom Teachers - Support Services										
Sabbatical Leave - Support Services										
Total Certificated - Support Services	<u>62</u>	<u>63</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>58</u>	<u>58</u>	<u>60</u>	<u>60</u>	<u>62</u>
<b>Total Certificated</b>	<b>1,130</b>	<b>1,195</b>	<b>1,238</b>	<b>1,228</b>	<b>1,206</b>	<b>1,156</b>	<b>1,232</b>	<b>1,282</b>	<b>1,348</b>	<b>1,340</b>
<b>II. Regular Employees: NON-CERTIFICATED</b>										
<b>A. Instructional:</b>										
Aide - Instructional Programs	<u>282</u>	<u>293</u>	<u>308</u>	<u>314</u>	<u>293</u>	<u>286</u>	<u>306</u>	<u>311</u>	<u>350</u>	<u>337</u>
Total Non-Certificated - Instructional Programs	<u>282</u>	<u>293</u>	<u>308</u>	<u>314</u>	<u>293</u>	<u>286</u>	<u>306</u>	<u>311</u>	<u>350</u>	<u>337</u>
<b>B. Instructional Support:</b>										
Supervisors - Instructional Support Functions										
Therapist/Specialist/Counselor - Instructional Support Functions									3	
Clerical/Secretarial - Instructional Support Functions	14	14	14	14	14	14	11	17	12	16
Aide - Instructional Support Functions							1			
Service Worker - Instructional Support Functions										
Skilled Craftsman - Instructional Support Functions										
Degreed Professional - Instructional Support Functions	21	22	22	20	20	21	19	19	28	
Other Personnel - Instructional Support Functions	<u>14</u>	<u>16</u>	<u>17</u>	<u>22</u>	<u>21</u>	<u>27</u>	<u>28</u>	<u>39</u>	<u>33</u>	<u>35</u>
Total Non-Certificated - Instructional Support	<u>49</u>	<u>52</u>	<u>53</u>	<u>56</u>	<u>55</u>	<u>62</u>	<u>59</u>	<u>75</u>	<u>76</u>	<u>51</u>
<b>C. Support Services:</b>										
Supervisors/Managers/Administrators - Support Services	45	44	44	43	41	48	41	37	42	43
Clerical/Secretarial - Support Services	90	90	88	88	81	80	96	91	135	121
Aide - Support Services	16	14	12	14	14	13	14	14	15	15
Service Worker - Support Services	347	352	359	353	337	334	376	384	402	418
Skilled Craftsman - Support Services	29	27	29	29	30	31	34	39	42	43
Degreed Professional - Support Services	15	16	16	16	15	17	14	13	13	14
Other Personnel - Support Services	<u>26</u>	<u>26</u>	<u>27</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>36</u>	<u>35</u>	<u>35</u>	<u>33</u>

LAFOURCHE PARISH SCHOOL BOARD  
 Full-time-Equivalent Employees by Type  
 Last Ten Fiscal Years

Table 16

UNAUDITED

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Total Non-Certificated - Support Services	568	569	575	569	546	552	611	613	684	687
Total Non-Certificated	899	914	936	939	894	900	976	999	1,110	1,075
Total Regular Employees (Certificated and Non-Certificated)	2,029	2,109	2,174	2,167	2,100	2,056	2,208	2,281	2,458	2,415

Note: Employee count as of October 1

Completed

Lafourche Parish School Board  
Operating Statistics  
Last Ten Fiscal Years

Table 17

UNAUDITED

Year	School Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2018	13,595	\$ 138,760,711	\$ 10,207	-11.1%	903	15.1	61.4%
2017	13,639	156,505,276	11,475	-3.1%	940	14.5	63.8%
2016	13,639	161,588,012	11,847	3.3%	983	13.9	62.1%
2015	13,818	158,554,969	11,475	4.6%	970	14.2	59.2%
2014	13,973	153,332,159	10,973	6.3%	948	14.7	58.6%
2013	14,021	144,759,224	10,324	0.6%	919	15.3	58.4%
2012	14,054	139,849,936	10,266	6.8%	980	14.3	58.2%
2011	14,551	139,849,936	9,611	-4.7%	1,007	14.4	56.3%
2010	14,629	147,490,106	10,082	2.2%	1,067	13.7	56.0%
2009	14,822	146,198,128	9,864	6.2%	1,071	13.8	55.2%

Note: School enrollment as of October 1 for non-charter schools  
Teaching staff as of October 1  
Free and reduced count as of October 1 for non-charter schools  
Operating expenditures equal total expenditures, governmental funds less debt service, capital outlay expenditures, and charter school appropriations

LAFOURCHE PARISH SCHOOL BOARD  
Capital Asset Information

Table 18

UNAUDITED

Schools	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Elementary School</b>										
Buildings	105	105	105	105	105	105	105	105	105	105
Square Feet	885,514	885,514	759,682	759,682	759,682	759,682	759,682	759,682	759,682	759,682
Bayou Blue	750	752	694	716	741	777	756	753	913	887
Bayou Boeuf	297	286	291	307	320	330	317	212	209	213
Chackbay	367	358	362	347	345	335	314	492	471	455
Cut Off	470	484	515	538	533	523	514	506	499	537
Galliano	418	442	445	440	450	453	446	435	432	421
Golden Meadow Lower	218	243	273	320	294	302	293	284	267	289
Golden Meadow Upper	242	225	213	202	212	222	206	223	204	202
W.S. Lafargue	449	480	468	524	535	552	540	635	604	593
North Larose	283	292	300	309	383	380	386	390	397	414
South Larose	389	367	362	374	301	297	319	333	298	299
Lockport Lower	444	482	475	455	464	471	460	429	438	432
Lockport Upper	391	378	375	354	335	334	315	317	323	357
Raceland Lower	423	433	455	483	462	447	444	453	463	472
Raceland Upper	373	346	326	335	345	329	321	356	380	398
St. Charles	189	204	240	233	252	258	281	294	259	253
South Thibodaux	450	455	598	626	603	594	568	642	626	649
Thibodaux	617	626	532	544	569	543	539	606	602	624
<b>Enrollment</b>	<u>6,770</u>	<u>6,853</u>	<u>6,924</u>	<u>7,107</u>	<u>7,144</u>	<u>7,147</u>	<u>7,019</u>	<u>7,360</u>	<u>7,385</u>	<u>7,495</u>
<b>Middle School</b>										
Buildings	47	47	47	47	47	47	47	47	47	47
Square Feet	537,226	537,226	512,783	512,783	512,783	512,783	512,783	512,783	512,783	512,783
East Thibodaux	289	301	331	346	370	355	365	327	385	411
Golden Meadow	352	364	347	323	367	372	398	396	446	457



LAFOURCHE PARISH SCHOOL BOARD  
Capital Asset Information

Table 18

UNAUDITED

Schools	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Bayou Blue	465	447	457	472	469	475	471	485	353	335
Larose Cut Off	514	493	478	468	504	481	516	500	500	512
Lockport	372	362	349	328	335	318	346	324	328	348
Raceland	335	345	345	320	328	332	358	339	352	327
Sixth Ward	241	257	251	237	257	278	272	282	307	302
West Thibodaux	411	431	442	443	459	452	485	447	469	444
<b>Enrollment</b>	<u>2,979</u>	<u>3,000</u>	<u>3,000</u>	<u>2,937</u>	<u>3,089</u>	<u>3,063</u>	<u>3,211</u>	<u>3,100</u>	<u>3,140</u>	<u>3,136</u>
<b>High School</b>										
Buildings	14	14	14	14	14	14	14	14	14	14
Square Feet	935,662	935,662	843,215	843,215	843,215	843,215	843,215	843,215	843,215	843,215
South Lafourche	1,010	991	1,010	1,072	1,076	1,153	1,133	1,160	1,203	1,222
Central Lafourche	1,308	1,290	1,300	1,307	1,259	1,165	1,167	1,302	1,296	1,345
Thibodaux	1,392	1,380	1,305	1,310	1,328	1,356	1,375	1,505	1,478	1,585
<b>Enrollment</b>	<u>3,710</u>	<u>3,661</u>	<u>3,615</u>	<u>3,689</u>	<u>3,663</u>	<u>3,674</u>	<u>3,675</u>	<u>3,967</u>	<u>3,977</u>	<u>4,152</u>
<b>Alternative Schools</b>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square Feet	41,001	41,001	40,606	40,606	40,606	40,606	40,606	40,606	40,606	40,606
<b>Administrative &amp; Warehouse</b>										
Buildings	10	10	10	10	10	10	10	10	10	10
Square Feet	137,342	137,342	107,178	107,178	107,178	107,178	107,178	107,178	107,178	107,178

Completed