

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the fiscal year ended
June 30, 2022**



ST. TAMMANY PARISH SCHOOL BOARD
Covington, Louisiana

FRONT COVER

“Sea Turtle”

by Dunia Domingues-Gutierrez

Lyon Elementary

3rd Grade

Teacher: Robin Henderson

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

***ANNUAL COMPREHENSIVE*
FINANCIAL REPORT**
For the Fiscal Year Ended
June 30, 2022

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



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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Frank J. Jabbia
Superintendent

Steve E. Alfonso, Jr.
Assistant Superintendent

Michael J. Cossé
Assistant Superintendent

Kimberly B. Gardner
Assistant Superintendent

Jeanne B. McCurley, Ph.D.
Assistant Superintendent

District	Board Members
5	C. Brandon Harrell, President
10	Ron Bèttencourt, Vice President
1	Matthew E. Greene
2	Elizabeth B. Heintz
3	Michael J. Dirmann
4	Stephen J. "Jack" Loup, III
6	Michael C. Nation
7	Isabelle Moore
8	Michael E. Winkler
9	Gia R. Baker
11	Tammy W. Lamy
12	Richard "Rickey" Hursey, Jr.
13	James Braud
14	Dennis S. Cousin
15	Lisa M. Page

December 16, 2022

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

The comprehensive annual financial report of the St. Tammany Parish School Board (the School Board) for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in an objective manner to present the financial position and results of operations of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

LaPorte CPAs and Business Advisors has issued an unmodified (clean) opinion on the St. Tammany Parish School Board's financial statements for the fiscal year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of the report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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

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

Learning to Last a Lifetime.®

system with each member serving a concurrent four-year term. The current board's term will expire in December 2022.

PROFILE OF SCHOOL BOARD

It is the responsibility of the School Board to make public education available to the residents of the Parish, including instructional personnel, instructional facilities, administrative support, business services, operation and maintenance, and bus transportation. The School Board provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. These include regular and enriched academic education, special education for qualifying students, and career/technical education. The school system has a current enrollment of 37,212 as of October 1, 2022, which includes 1,365 pre-kindergarten students.

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

Using the latest economic data available as of June 30, 2022, the average unemployment rate (3.5%) remained lower than the average rate for the State of Louisiana (5.5%). Historically, St. Tammany Parish has consistently had lower unemployment rates than the state and Metro New Orleans. This trend is continuing as St. Tammany has lower rates than the United States, Louisiana, and the greater New Orleans region. This rate is in line with regional, state, and national trends. According to data from the Louisiana Secretary of State, over 1,000 new business incorporations were filed in St. Tammany Parish during the second quarter of 2022 alone, continuing a trend in higher-than-average filings that began developing in the third quarter of 2020. There was an average of 80 new filings per week in the second quarter of 2022 compared to the second quarter of 2021 weekly average of 86. Although a spike in new business incorporations filings may indicate many people's desire to work for themselves, there is usually a lag in job creation as business filings are not a direct indicator for start of business operations. For FY 2021-2022 sales tax revenues were up 12.9% or \$16.1 million over FY 2020-2021. According to data from the Louisiana Workforce Commission, during second quarter 2022, St. Tammany's labor force was at its highest since the start of the COVID-19 pandemic, with 120,790 active participants in the labor force. The number of residential permits have increased 14.1% and the number of commercial building permits increased by 60.9% for the fourth quarter of 2021 when compared with the fourth quarter of 2021 (Only quarters available).

Student enrollment has increased by approximately 1,334 since 2009. Due to the COVID-19 pandemic, as of October 1, 2021, the School Board had a decrease in students of 1,562. As of October 1, 2022, the School Board has student enrollment of 37,212 which is a decrease of 162 students when compared to October 1, 2021 student enrollment. The decrease in student enrollment is in line with state and national trends. The overall increase in student enrollment since 2009 has resulted in State funding to the District being increased by millions of dollars. The February 1, 2022 student membership approved for the purpose of funding by the State was 36,757 students, which was 1,291 students less than the February 1, 2021 student membership. This membership count includes St. Tammany Parish resident students that are attending out of parish charter or other public schools as well as online academies. St. Tammany Parish has no charter schools or other public schools inside the Parish. The State includes the St. Tammany Parish resident students attending these other public schools funded by the State in the District's student count for state funding purposes and then the State removes the funding and pays the various other public schools. Certain other public schools also receive a portion of the District's calculated local funding portion. The loss of state revenue to the District for these other public schools was approximately \$6.5 million for 2021-2022.

Student enrollment as of October 1, 2022 was 37,212. This is a decrease of 238 students when compared to end of year enrollment for 2020-2021.

LONG-TERM FINANCIAL PLANNING

Currently, the fund balance of the General Fund (29% of revenues and 32% of expenditures) exceeds the School Board policy maximum guideline of 19% of expenditures by approximately 13%. The School Board continues to monitor the General Fund and other fund balances as they seek to balance available resources with the achievement of objectives for the school system.

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

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

The School Board has restructured expenditures to efficiently utilize existing federal and state funding. One example is by looking at the need for personnel adjustments due to retirements and attrition. This is effectively achieved through the continuous evaluation of employment duties. It should be noted that St. Tammany Parish continues to rank as one of the highest growth areas in Louisiana, and this impacts local revenues positively, and these revenues are expected to continue on an upward trend.

RELEVANT FINANCIAL POLICIES

For FY 2021-2022, there were no new or existing financial policies that had a significant impact on the current period's financial statements.

MAJOR INITIATIVES

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

The School Board continues to maintain an energy conservation effort throughout the Parish. Through a focused initiative with our employees educating themselves on the need to conserve energy and effective ways to impact conservation, the School Board has saved a significant amount of money spent on heating, cooling, and lighting. Thus far, the amount saved on utilities exceeds \$34 million. The school safety plan and technology initiative were funded by a bond issue approved by voters in March 2008, May 2013, and May 2019. The School Board and schools have received many distinguished awards and recognitions: 2010 Grand Prize Magna Award Winner for energy conservation, a Top 100 School Systems Recognition by *Money Magazine*, seven National Schools of Excellence by the U.S. Department of Education, *School Watch What Parents Want* Award Winner, 27 National Food Service Awards by U.S. Department of Agriculture and National Food Service Association, 14 Presidential Awards for Excellence in Mathematics and Science Teaching by National Science Foundation, Energy Milestone Award, 42 National Communications Awards, Crimestoppers Excellence in School Safety and Prevention Award, a regional Emmy for a Channel 13 production, and Energy Star-Leader Certificate Recipient. The Louisiana Department of Education issued letter grades for district performance for 2021-2022. Our district performance score was a B letter grade.

The School Board continues to make progress on its major capital improvement programs of its existing school facilities. Existing facilities continue to be renovated and improved. All facilities

are in excellent condition as a result of bond approvals by voters on average every five years. This capital improvement program started in 1990 and continues today. The School Board will have spent in excess of \$787 million on this initiative, and an additional \$100 million is planned for the next three years. Improvements to our facilities are resulting in efficient use of space and alignment with advances in construction.

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

Student/teacher ratios are just one piece of the puzzle when it comes to achieving higher levels of success through student achievement. The School Board has become a magnet for attracting highly skilled, experienced, certified teachers and administrators. The School Board workforce includes 2,718 full-time, certificated teachers with 36.28% of teachers possessing an advanced degree. 58.9% of our teachers have more than 10 years teaching experience, and all of our Principals minimally possess a master's degree and teacher certification. All Assistant Principals minimally possess a bachelor's degree and teacher certification with most possessing a master's degree.

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

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

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

FINANCIAL INFORMATION

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

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

As a part of the School Board's single audit, tests are made to determine the adequacy of internal controls, including that portion related to federal programs, as well as to determine that the School Board has complied with applicable laws and regulations. The results of the School Board's single audit for the fiscal year ended June 30, 2022 provided no instances of material weaknesses in internal controls.

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

Debt Administration: At June 30, 2022, the School Board had a number of debt issues outstanding, totaling \$320 million. Not included in the School Board's long-term debt are \$100 million in defeased debt. The Notes to Basic Financial Statements contain more detailed information on these bonds.

OTHER INFORMATION

Independent Audit: State statutes require an annual audit by independent certified public accountants. The accounting and auditing firm of LaPorte CPAs and Business Advisors performed the fiscal year 2022 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act, as amended, and related Uniform Guidance. The independent auditor's report on the financial statements is included in the financial section of this report. The independent auditor's reports related specifically to the Single Audit Act are included in the Single Audit Section.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the St. Tammany Parish School Board for its comprehensive annual financial report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The St. Tammany Parish School Board was also awarded a Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2021, by the Association of School Business Officials International (ASBO). The award certifies that the school system has presented its comprehensive annual financial report to the ASBO Panel of

Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO. Receiving the award is recognition that the school system has met the highest standards of excellence in school financial reporting.

Both a Certificate of Achievement (GFOA) and a Certificate of Excellence (ASBO) are valid for a period of one year only. The St. Tammany Parish School Board has received both certificates for the last 34 consecutive years. We believe our current comprehensive annual financial report continues to conform to the program requirements of both organizations, and we are submitting it to GFOA and ASBO to determine its eligibility for each of the certificates.

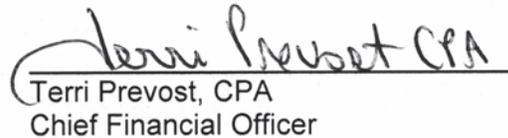
Acknowledgements: The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In addition, our gratitude is extended to the Talented Arts Department for their valuable assistance in the design of this report and to the student whose art is displayed on the cover of the report.

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

Respectfully submitted,



Frank J. Jabbia
Superintendent



Terri Prevost, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Tammany Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

St. Tammany Parish School Board

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

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



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

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

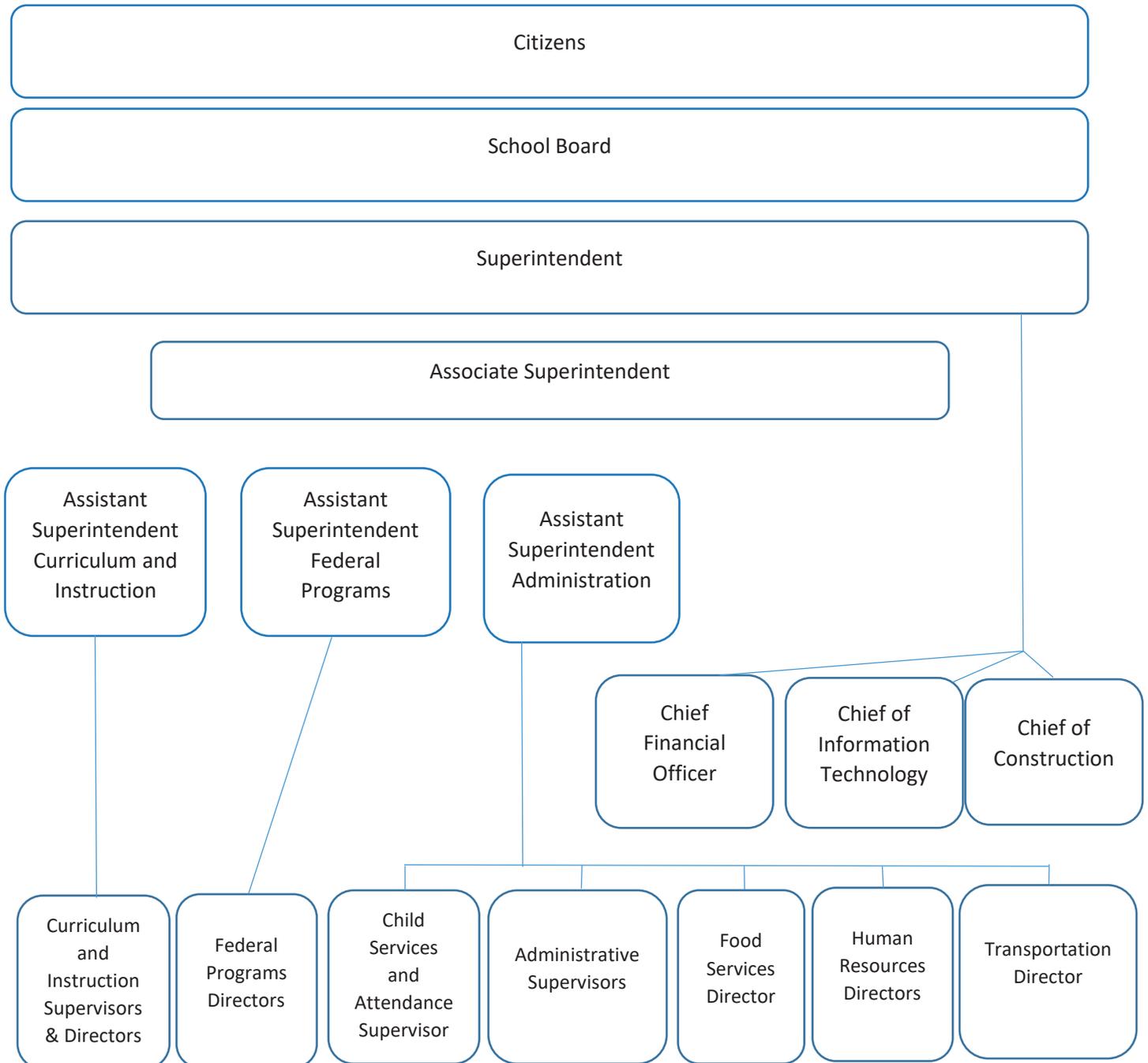
David J. Lewis
Executive Director



St. Tammany Parish School Board

Organization Chart

June 30, 2022



St. Tammany Parish School Board

Principal Officials

School Board Members

C. Brandon Harrell – <i>President</i>	District 5
Ronald “Ron” L. Bettencourtt – <i>Vice President</i>	District 10
Matthew E. Greene	District 1
Elizabeth B. Heintz	District 2
Michael J. Dirmann	District 3
Stephen J. “Jack” Loup, III	District 4
Michael C. Nation	District 6
Shelta J. Richardson (July 1, 2021 – Dec 29, 2021)	District 7
Isabelle Moore (January 18, 2022 – June 30, 2022)	District 7
Michael E. Winkler	District 8
Gia R. Baker	District 9
Tammy W. Lamy	District 11
Richard “Rickey” Hursey, Jr.	District 12
James Braud	District 13
Dennis S. Cousin	District 14
Lisa M. Page	District 15

Administrative Officials

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



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 14, and the budgetary comparison schedules, other postemployment benefits information, net pension liability and contribution information, and notes to required supplementary information on pages 84 to 94, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

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

Other Information

Management is responsible for other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2022 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Covington, LA
December 16, 2022

**REQUIRED SUPPLEMENTARY
INFORMATION**

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

ST. TAMMANY PARISH SCHOOL BOARD COVINGTON, LOUISIANA

Management's Discussion and Analysis

As management of the St. Tammany Parish School Board (the School Board), we offer readers of the St. Tammany Parish School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages v - xi, and the School Board's financial statements, which begin on page 15.

FINANCIAL HIGHLIGHTS

The financial highlights for the St. Tammany Parish School Board for fiscal year ended June 30, 2022, were:

- The School Board's General Fund expended \$433.5 million in fiscal year ended June 30, 2022 on education for St. Tammany Parish (the Parish). Over 76.7% of the expenditures was spent on instructional and support programs and 14.0% was spent on administration and operation/maintenance of schools.
- The School Board's General Fund revenues on a budgetary basis for fiscal year ended June 30, 2022, were approximately \$479.9 million. The largest single sources of non-federal funds were from the State of Louisiana Minimum Foundation Program (\$213.7 million), ad valorem taxes (\$113.1 million), and sales and use taxes (\$141.2 million).
- The liabilities and deferred inflows of the St. Tammany Parish School Board exceeded its assets and deferred outflows at the close of the fiscal year by \$271.1 million. The overall increase in net position was \$104.2 million.
- The St. Tammany Parish School Board's change in net position for the year was an increase of \$104.2 million. There were increases in ad valorem taxes of \$2.3 million and increases in sales and use taxes of \$16.1 million. Operating grants revenue decreased \$3.9 million. There was a \$0.7 million decrease from the State of Louisiana through the Minimum Foundation Program.
- The School Board's governmental funds reported combined ending fund balances of \$315.2 million, an increase of \$53.2 million in comparison to the prior year. In 2022, expenditures in capital projects increased significantly as large construction projects were completed during the year. Salaries and benefits increased by \$2 million as employees received pay raises of \$13.6 million and COVID stipends of approximately \$6 million in FY 2022 while in FY 2021 employees received COVID stipends of \$17.6 million. State funding through the Minimum Foundation Program decreased \$0.7 million. Increases in ad valorem tax revenues were \$2.3 million as a result of increases in property values in St. Tammany Parish. Increases in sales taxes were \$16.1 million in the Parish with continued growth in the economy.
- The School Board expended approximately \$58.9 million on capital projects in 2021-2022. The majority of these expenditures were on construction of additional classrooms and renovations to existing schools and support facilities.
- The School Board's General Fund experienced an increase of \$9.8 million in fund balance.
- As of June 30, 2022, the School Board had \$277.2 million in bonds outstanding.

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

Management's Discussion and Analysis

- The COVID-19 pandemic caused the School Board to shut down all its schools from March 2020, through the end of the academic year. Impacts from COVID-19 pandemic continued in fiscal year 2021-2022. The General Fund and local and state revenue sources have not been significantly impacted by the pandemic. Federal funding was awarded to the School Board under the Education Stabilization Fund in fiscal years 2020 and 2021 to cover costs of preparing for the next academic year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 26 - 83 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented following the notes to basic financial statements. Combining and individual fund statements and schedules can be found on pages 97 - 125 of this report.

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

Management's Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

In 2021-2022, the School Board's financial position increased, with its net position increasing \$104.2 million from a \$375.3 deficit in 2020-2021 to a \$271.1 deficit in 2021-2022. \$75.8 million of the School Board's net position is restricted for debt service, operational purposes, food service, and student activity, leaving a deficit of \$620.3 million in unrestricted net position.

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

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

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

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

Management's Discussion and Analysis

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

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

	Governmental Activities	
	2022	2021
Assets		
Current and Other Assets	\$ 378,788	\$ 319,451
Capital Assets	526,398	495,048
Right to Use Assets	1,774	-
Total Assets	906,960	814,499
Deferred Outflows of Resources	161,250	208,454
Liabilities		
Current Liabilities	107,265	97,477
Long-Term Liabilities	953,543	1,268,570
Total Liabilities	1,060,808	1,366,047
Deferred Inflows of Resources	278,490	32,165
Net Position		
Net Investment in Capital Assets	273,456	268,726
Restricted	75,754	54,981
Unrestricted	(620,298)	(698,966)
Total Net Position	\$ (271,088)	\$ (375,259)

The largest portion of the School Board's net position is an unrestricted deficit of \$620.3 million. The unrestricted deficit is primarily made up of the net pension liability of \$308.9 million and the net other postemployment benefit liability of \$365.4 million. This deficit is not expected to consume the resources of the School Board in the next fiscal year since the net pension liability and other postemployment benefit liability are long-term in nature. Payments for these liabilities will be budgeted in the year that actual payments are expected to be made.

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

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

Management's Discussion and Analysis

The restricted net position (27.9%) represents resources to be used to pay the remaining amount of outstanding debt, restricted resources for construction projects, and restricted resources for food service programs.

At June 30, 2022 and 2021, the School Board was not able to report positive balances in its unrestricted net position. Ongoing liabilities for postemployment benefits and net pension liability contributed to the deficit in unrestricted net position.

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

	Governmental Activities	
	2022	2021
Revenues		
Program Revenues:		
Charges for Services	\$ 10,203	\$ 7,123
Operating Grants and Contributions	73,663	77,499
Capital Grants and Contributions	-	66
General Revenues:		
Ad Valorem (Property) Taxes	150,727	148,447
Sales and Use Taxes	141,217	125,126
Minimum Foundation Program	217,706	218,457
Other General Revenues	4,009	3,387
Total Revenues	597,525	580,105
Program Expenses		
Regular Programs	166,710	198,404
Special Education Programs	76,734	88,012
Vocational Education Programs	6,403	7,181
Other Instructional Programs	18,450	16,300
Special Programs	14,627	19,031
Pupil Support	33,028	36,667
Instructional Staff Support	19,546	16,752
General Administration	9,590	10,197
School Administration	25,725	29,308
Business Administration	2,685	3,309
Operation and Maintenance of Plant	44,400	48,891
Pupil Transportation	35,488	39,572
Central Services	7,026	8,023
Food Service	24,242	26,933
Community Services Programs	1,026	882
Interest on Long-Term Debt	7,608	6,703
Total Expenses	493,288	556,165
Changes in Net Position	104,237	23,940
Beginning Net Position	(375,259)	(407,356)
Prior Period Adjustment	(66)	-
Changes in Accounting Principle - GASB 84	-	8,157
Beginning Net Position, Restated	(375,325)	(399,199)
Ending Net Position	\$ (271,088)	\$ (375,259)

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

Management's Discussion and Analysis

The St. Tammany Parish School Board's net position increased by \$104.2 million. There were increases in ad valorem taxes of \$2.3 million and increases in sales and use taxes of \$16.1 million. Operating grants revenue decreased \$3.9 million. There was a \$0.7 million decrease from the State of Louisiana through the Minimum Foundation Program and additional appropriations.

Revenues increased by 3.0% or approximately \$17.3 million. Revenue increases in ad valorem taxes and sales tax totaled \$18.4 million. These increases were mainly caused by continued Parish economic growth in property tax values and sales. Revenue from the State of Louisiana through the Minimum Foundation Program and other appropriations decreased \$0.7 million. This decrease was caused by a decrease in state funding and a decrease in students. Grant revenue decreased \$3.9 million.

Student enrollment had an increase from 37,213 students in 2021 to 37,374 students in 2022.

Expenses decreased 11.3% or approximately \$62.9 million in 2022. Decreases in salaries and the associated benefits account for most of the decrease.

REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS

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

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

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

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

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

Management's Discussion and Analysis

The School Board's governmental funds reported combined ending fund balances of \$315.2 million, an increase of \$53.2 million (see Statements C and E) in comparison with the prior year. The components of this increase are described below.

The fund balance for the General Fund was \$138.9 million, which was an increase of \$9.8 million from 2021. General Fund expenditures, before transfers and other financing uses, for 2022, increased by 2.3%, or \$9.9 million.

General Fund revenue before transfers and other financing sources increased 4.0%, or \$18.7 million. Ad valorem taxes increased as a result of increased property values, and sales taxes increased as a result of improvements in the area's economy.

The 2013 Construction Fund accounts for the expenditures of the \$135 million in general obligation bonds approved by voters to finance capital improvements for new construction and improvements to existing facilities. Expenditures in this fund totaled \$2.2 million. The School Board is nearing the end of its 5-year Capital Improvement Plan. These expenditures include construction projects for school improvements and school technology as outlined in the Capital Improvement Plan approved by voters in 2013.

The 2019 Construction Fund accounts for the expenditures of the \$175 million in general obligation bonds approved by the voters to finance capital improvements for new construction and improvements to existing facilities. Expenditures in this fund totaled \$49.1 million. These expenditures include construction projects for school improvements and school technology as outlined in the Capital Improvement Plan approved by voters in 2019.

The Debt Service Fund was established to meet the requirements of bond ordinances, and is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs. Revenues in this fund increased by \$0.6 million, or 1.9%, from 2021. This increase was mainly caused by continued Parish economic growth in property tax values. Expenditures in this fund had a minor increase.

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

Management's Discussion and Analysis

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

The School Board maintains separate internal service funds to account for the self-insured portion of its general liability and employee workers' compensation programs. Because the services provided in these funds benefit governmental rather than business-type functions, they have been included as governmental activities in the government-wide financial statements.

General Fund Budgetary Highlights

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

\$27.7 million increase in projected revenues as follows:

- \$2.6 million decrease in Minimum Foundation Program
- \$0.5 million decrease in Ad Valorem Revenues
- \$27.1 million increase in Sales Tax Revenue
- \$2.9 million increase in Medical Services
- \$0.6 million increase in Tuition
- \$0.2 million increase in Earnings on Investments
- \$0.1 million increase in Other

\$4.5 million decrease in projected expenditures as follows:

- \$7.8 million decrease in Employee Salaries and Benefits and \$3.3 Million increase in Pupil Transportation.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the School Board has invested in a broad range of capital assets, including land, school facilities, and equipment totaling \$526.4 million. (See Table 3 below). There was a net increase in capital assets in 2022 of \$31.4 million. The School Board changed its capitalization policy effective July 1, 2009 from \$1,000 to \$5,000. This change was mandated by the Louisiana Department of Education. More detailed information of capital assets can be found in Note 6.

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

Management's Discussion and Analysis

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

	Governmental Activities	
	2022	2021
Land	\$ 20,001	\$ 19,407
Land Improvements	8,815	9,332
Buildings and Improvements	394,367	408,319
Furniture and Equipment	4,546	5,362
Construction in Progress	98,669	52,628
Total	\$ 526,398	\$ 495,048

The construction projects for 2021-2022 were mainly for classroom additions and renovations throughout the Parish.

Long-Term Debt

As of June 30, 2022, the School Board had \$996.4 million in long-term debt outstanding, a decrease of \$311.1 million, or 23.8%, less than the amount at June 30, 2021 - as shown in Table 4 below:

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

	Governmental Activities	
	2022	2021
General Obligation Bonds (Backed by the School Board), Net of Unamortized Premium (Discount)	\$ 297,463	\$ 250,044
Limited Revenue Bonds	1,554	1,720
Qualified School Construction Bonds	1,000	1,333
Lease Obligations	1,829	-
Capital Lease	570	751
Net Pension Liability	308,928	588,612
Net Other Postemployment Benefits (OPEB) Liability	365,441	447,857
Compensated Absences	19,650	17,259
Total	\$ 996,435	\$ 1,307,576

ST. TAMMANY PARISH SCHOOL BOARD COVINGTON, LOUISIANA

Management's Discussion and Analysis

The School Board continued to pay down its outstanding debt issues. The School Board's bond rating in 2021-2022 was AA by *Standard & Poor's*. The State constitution limits the amount of general obligation debt that the School Board can issue to 35% of the assessed value of all taxable property within the school district. The School Board's outstanding general obligation debt of \$274.7 million is significantly below the current \$1.0 billion limit. Net OPEB liability decreased by \$279.7 million. Net pension liability decreased by \$82.4 million.

The School Board initiated a risk management program for general liability, workers' compensation, and health insurance in prior years. The School Board purchases commercial insurance for claims in excess of coverage provided through its self-insurance funds. The School Board had \$9.7 million and \$10.4 million in claims and judgments outstanding for fiscal years ended June 30, 2022 and 2021, respectively. Other obligations include accrued vacation pay and sick leave. More detailed information about the School Board's long-term liabilities is presented in Notes 7, 8, and 9 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following are currently known St. Tammany Parish economic factors expected to impact the 2022-2023 fiscal year:

- Sales taxes rate of growth is projected to continue with modest growth. St. Tammany Parish remains one of the wealthiest parishes in the State of Louisiana. The sales tax to date for FY 2022-2023 has not been negatively impacted by the COVID-19 pandemic.
- The School Board's student attendance is expected to decrease for FY 2022-2023 as a continuous decline has been seen as a result of the COVID-19 pandemic. Enrollment as of October 1, 2022, was 37,212 for a decrease of 162 students over October 1, 2021.
- The retirement system contributions will decrease effective July 1, 2022. The Teachers' Retirement System of Louisiana decreased the employer contribution rate from 25.2% to 24.8%. The Louisiana School Employees' Retirement System employer contribution rate decreased from 28.7% to 27.6%.
- The School Board's fiscal year 2023 budget for construction capital projects is expected to increase for a number of reasons. The voters approved a new bond construction and technology referendum in May 2013 and these projects are reaching completion phases. The referendum was for \$15.0 million in technology and \$125.0 million in capital projects for new classrooms and various school and building renovations. The voters approved a new bond construction and technology referendum in May 2019 for \$175 million (\$20 million technology and \$155 million in capital projects for new classrooms, technology, school safety, and various school/building renovations). A number of the construction projects will reach or near completion phases in 2023. Federal funding received as a result of COVID-19 pandemic will also be used for continued technology and classroom air quality improvement in 2023 and beyond.

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

Management's Discussion and Analysis

- Projected ad valorem taxes for 2022-2023 indicate increases of approximately \$1.9 million due to increases in property values based on final tax roll.
- Employees were given pay increases for the 2022-2023 school year approximating \$20.8 million.

All of these factors were considered in preparing the St. Tammany Parish School Board's budget for the 2022-2023 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Terri Prevost, Chief Financial Officer at the St. Tammany Parish School Board, 321 N. Theard Street, Covington, LA 70433, or by calling (985) 898-3217 during regular business hours, Monday through Friday, from 8:30 a.m. to 4:30 p.m., Central Standard Time.



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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

BASIC FINANCIAL STATEMENTS:

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

Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 215,387,695
Investments	80,242,125
Receivables:	
Taxes:	
Ad Valorem	1,670,988
Sales and Use	24,419,201
Intergovernmental:	
Federal	14,220,128
State	1,169,213
Other Receivables	5,258,148
Prepaid Items	98,598
Inventory	760,475
Restricted Cash and Cash Equivalents	35,561,217
Capital Assets not Being Depreciated	
Land	20,001,303
Construction in Progress	98,669,183
Capital Assets, Net of Accumulated Depreciation	
Land Improvements	8,814,861
Buildings and Improvements	394,366,672
Furniture and Equipment	4,545,990
Right of Use Assets, Net of Accumulated Amortization	1,773,839
	<hr/>
Total Assets	906,959,636
Deferred Outflows of Resources	
Deferred Charges - Bond Refunding	7,275,695
Deferred Outflows - Pensions	121,274,555
Deferred Outflows - Other Postemployment Benefits	32,699,635
	<hr/>
Total Deferred Outflows of Resources	161,249,885

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

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

Statement A

**Statement of Net Position (Continued)
June 30, 2022**

	Governmental Activities
Liabilities	
Salaries and Wages Payable	37,415,480
Accounts Payable	11,226,583
Accrued Interest Payable - Leases	4,362
Accrued Interest Payable - Bonds	2,718,042
Retainages Payable	2,865,301
Other Liabilities	410,956
Long-Term Liabilities	
Due within One Year	
Bonds Payable	25,998,333
Direct Finance Agreements	185,553
Lease Obligations	584,405
Compensated Absences	16,393,996
Claims and Judgments	9,461,104
Due in More than One Year	
Bond Payable, Net of Unamortized Premium (Discount)	274,018,763
Direct Finance Agreements	384,009
Lease Obligations	1,245,572
Compensated Absences	3,256,137
Claims and Judgments	269,915
Net Pension Liability	308,927,614
Net Other Postemployment Benefits Liability	365,441,042
Total Liabilities	1,060,807,167
Deferred Inflows of Resources	
Deferred Inflows - Pensions	202,563,559
Deferred Inflows - Other Postemployment Benefits	75,926,824
Total Deferred Inflows of Resources	278,490,383
Net Position	
Net Investment in Capital Assets	273,455,800
Restricted for:	
Student Activities	9,292,340
Debt Service	27,575,890
Operational Purposes	32,093,528
Food Service	6,792,763
Unrestricted	(620,298,350)
Total Net Position	\$ (271,088,029)

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

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

Statement B

**Statement of Activities
For the Year Ended June 30, 2022**

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Functions/Programs					
Instruction:					
Regular Programs	\$ 166,709,382	\$ 851,147	\$ 25,284,684	\$ -	\$ (140,573,551)
Special Education Programs	76,733,757	-	11,638,151	-	(65,095,606)
Vocational Educational Programs	6,403,083	-	971,151	-	(5,431,932)
Other Instructional Programs	18,448,575	8,051,555	2,798,081	-	(7,598,939)
Special Programs	14,627,116	-	2,218,484	-	(12,408,632)
Support Services:					
Pupil Support	33,027,605	-	5,009,272	-	(28,018,333)
Instructional Staff Support	19,546,305	-	2,964,573	-	(16,581,732)
General Administration	9,590,134	-	1,454,528	-	(8,135,606)
School Administration	25,725,211	-	3,901,723	-	(21,823,488)
Business Administration	2,685,034	-	407,237	-	(2,277,797)
Operation and Maintenance of Plant	44,399,514	-	6,734,041	-	(37,665,473)
Pupil Transportation	35,487,800	-	5,382,408	-	(30,105,392)
Central Services	7,026,132	-	1,065,648	-	(5,960,484)
Food Services	24,242,468	449,645	3,676,837	-	(20,115,986)
Community Service Programs	1,027,218	851,148	155,797	-	(20,273)
Interest on Long-Term Debt & Lease Obligations	7,608,342	-	-	-	(7,608,342)
Total Governmental Activities	\$ 493,287,676	\$ 10,203,495	\$ 73,662,615	\$ -	(409,421,566)
General Revenues:					
Taxes:					
Ad Valorem (Property) Taxes					150,727,020
Sales and Use Taxes					141,216,732
State Revenue Sharing					2,102,371
Grants and Contributions not Restricted to Specific Programs - Minimum Foundation Program					217,706,317
Restricted State Appropriation					259,392
Earnings on Investments and Net Decrease in the Fair Value of Investments					502,241
Miscellaneous					<u>1,145,177</u>
Total General Revenues					<u>513,659,250</u>
Change in Net Position					104,237,684
Net Position, Beginning of Year					(375,259,578)
Prior Period Adjustment					<u>(66,135)</u>
Net Position, Beginning (Restated)					<u>(375,325,713)</u>
Net Position, End of Year					<u>\$ (271,088,029)</u>

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

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

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

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

Statement C

**Governmental Funds
Balance Sheet
June 30, 2022**

	General	Parishwide Construction	Non-Major Fund Types Other Governmental	Total
Assets				
Cash and Cash Equivalents	\$ 110,986,132	\$ 25,850,124	\$ 73,770,954	\$ 210,607,210
Investments	49,941,360	5,004,392	24,346,373	79,292,125
Receivables:				
Taxes:				
Ad Valorem	1,245,082	-	425,906	1,670,988
Sales and Use	24,419,201	-	-	24,419,201
Intergovernmental:				
Federal	84,871	-	14,135,257	14,220,128
State	658,959	-	510,254	1,169,213
Other	5,224,841	-	31,433	5,256,274
Prepaid Items	97,910	-	688	98,598
Due from Other Funds	12,853,208	13,085,000	12,011,189	37,949,397
Inventory	-	-	760,475	760,475
Restricted Cash and Cash Equivalents	-	-	35,561,217	35,561,217
Total Assets	\$ 205,511,564	\$ 43,939,516	\$ 161,553,746	\$ 411,004,826
Liabilities and Fund Balances				
Liabilities				
Salaries and Withholdings Payable	\$ 32,144,800	\$ -	\$ 5,270,680	\$ 37,415,480
Accounts Payable	3,222,562	1,351,295	6,481,655	11,055,512
Due to Other Funds	26,260,533	-	12,853,208	39,113,741
Contracts and Retainage Payable	-	210,084	2,655,217	2,865,301
Other Liabilities	43,991	-	366,965	410,956
Claims Liabilities	4,962,527	-	-	4,962,527
Total Liabilities	66,634,413	1,561,379	27,627,725	95,823,517
Fund Balances				
Nonspendable:				
Inventory	-	-	760,475	760,475
Prepaid Items	97,910	-	688	98,598
Restricted for:				
Debt Service	-	-	30,293,932	30,293,932
Construction	-	-	40,424,892	40,424,892
Food Service	-	-	6,032,288	6,032,288
Operational Purposes	-	-	32,093,528	32,093,528
Student Activities	-	-	9,292,340	9,292,340
Committed for:				
Bond Rating	20,854,282	-	-	20,854,282
Special Programs	-	-	12,343,719	12,343,719
Assigned for:				
Construction	-	42,378,137	2,684,159	45,062,296
Local Priorities	117,924,959	-	-	117,924,959
Total Fund Balances	138,877,151	42,378,137	133,926,021	315,181,309
Total Liabilities and Fund Balances	\$ 205,511,564	\$ 43,939,516	\$ 161,553,746	\$ 411,004,826

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

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
As of June 30, 2022**

Total Fund Balances - Governmental Funds		\$ 315,181,309
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The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as expenditures in governmental funds. The statement of net position includes those capital assets among the assets of the School Board as a whole. The costs of those assets are allocated over their estimated useful lives (as depreciation and amortization expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation and amortization expense does not affect financial resources, it is not reported in governmental funds.

Cost of Capital Assets	\$ 1,024,172,988	
Accumulated Depreciation	<u>(497,774,979)</u>	526,398,009
Right of Use	2,393,221	
Accumulated Amortization	<u>(619,382)</u>	1,773,839

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

Bond Refunding	7,275,695	
Pensions	121,274,555	
Other Postemployment Benefits	<u>32,699,635</u>	161,249,885

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

Pensions	(202,563,559)	
Other Postemployment Benefits	<u>(75,926,824)</u>	(278,490,383)

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

Total Net Position		1,957,140
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Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position.

Balances at June 30, 2022, are:

Accrued Interest Payable	(2,722,404)	
Bonds Payable	(277,214,000)	
Direct Finance Agreement	(569,562)	
Leases Obligations	(1,829,977)	
Unamortized Bond Premium	(23,424,533)	
Unamortized Bond Discount	621,437	
Net Other Postemployment Benefits Liability	(365,441,042)	
Net Pension Liability	(308,927,614)	
Compensated Absences	<u>(19,650,133)</u>	(999,157,828)

Net Position - Governmental Activities		\$ <u>(271,088,029)</u>
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The accompanying notes are an integral part of these financial statements.

Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances
For the Year Ended June 30, 2022

	General	Parishwide Construction	Non-Major Fund Types Other Governmental	Total
Revenues				
Local Sources:				
Taxes:				
Ad Valorem	\$ 113,106,827	\$ -	\$ 37,620,193	\$ 150,727,020
Sales and Use	141,216,732	-	-	141,216,732
Tuition	1,702,295	-	-	1,702,295
Earnings on Investments	276,141	63,071	182,606	521,818
Student Activity Revenue	-	-	8,051,555	8,051,555
Net Increase (Decrease) in the Fair				
Value of Investments	-	945	(20,522)	(19,577)
Food Service	-	-	449,645	449,645
Contributions and Donations	-	225	204,415	204,640
Medical Services	5,980,841	-	-	5,980,841
Other	730,402	-	270,124	1,000,526
State Sources:				
Minimum Foundation Program	213,706,317	-	4,000,000	217,706,317
Restricted Appropriation	259,392	-	-	259,392
Contributions to Teachers' Retirement	4,751	-	-	4,751
Revenue Sharing	2,102,371	-	-	2,102,371
Professional Improvement Program	18,854	-	-	18,854
Other	144,651	-	5,021,977	5,166,628
Federal Sources	621,781	-	59,686,905	60,308,686
Total Revenues	479,871,355	64,241	115,466,898	595,402,494
Expenditures				
Current:				
Instruction:				
Regular Education Programs	173,025,336	-	5,802,185	178,827,521
Special Education Programs	71,907,344	-	10,400,326	82,307,670
Vocational Education Programs	6,542,891	-	325,310	6,868,201
Other Instructional Programs	9,484,393	-	10,304,281	19,788,674
Special Programs	3,485,424	-	12,204,200	15,689,624
Support Services:				
Pupil Support	28,449,112	-	6,977,606	35,426,718
Instructional Staff Support	12,351,705	-	8,614,437	20,966,142
General Administration	8,992,593	-	1,294,165	10,286,758
School Administration	27,362,724	-	770,044	28,132,768
Business Administration	2,936,138	-	61,635	2,997,773
Operation and Maintenance of Plant	41,586,566	32,369	6,005,746	47,624,681
Pupil Transportation	37,145,571	-	920,050	38,065,621
Central Services	7,325,343	-	211,163	7,536,506
Food Service	-	-	26,003,432	26,003,432
Community Service Programs	1,101,835	-	-	1,101,835
Facilities Acquisition and Construction	1,215,840	5,492,123	52,237,159	58,945,122
Debt Service:				
Administrative	1,250	-	310,527	311,777
Principal Retirement	491,546	-	22,769,169	23,260,715
Interest and Bond Charges	71,066	-	8,791,279	8,862,345
Total Expenditures	433,476,677	5,524,492	174,002,714	613,003,883

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

Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances (Continued)
For the Year Ended June 30, 2022

	General	Parishwide Construction	Non-Major Fund Types Other Governmental	Total
Excess (Deficiency) of Revenues Over Expenditures	46,394,678	(5,460,251)	(58,535,816)	(17,601,389)
Other Financing Sources (Uses)				
Transfers In	3,317,045	19,385,000	20,604,977	43,307,022
Transfers Out	(39,870,898)	-	(3,436,124)	(43,307,022)
Premium Received on Bonds Issued	-	-	5,808,460	5,808,460
Discount on Bonds Issued	-	-	(29,550)	(29,550)
Bonds Issued	-	-	74,850,000	74,850,000
Payment to Refunded Bonds Escrow Agent	-	-	(9,850,000)	(9,850,000)
Total Other Financing Sources (Uses)	(36,553,853)	19,385,000	87,947,763	70,778,910
Net Changes in Fund Balances	9,840,825	13,924,749	29,411,947	53,177,521
Fund Balances, Beginning of Year	129,036,326	28,453,388	104,514,074	262,003,788
Fund Balances, End of Year	\$ 138,877,151	\$ 42,378,137	\$ 133,926,021	\$ 315,181,309

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

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2022**

Total Net Change in Fund Balances - Governmental Funds \$ 53,177,521

Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Outlays	\$ 55,576,567	
Depreciation Expense	<u>(24,160,089)</u>	31,416,478

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

Amortization of Leases		(619,382)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonded Debt Repayments	31,469,334	
Bond Proceeds (Including Refunding Bonds)	(74,850,000)	
Lease Obligation Payments	563,244	
Direct Finance Payments	181,381	
Bond Premium	(3,503,241)	
Bond Discount	(35,965)	
Accrued Interest	(77,153)	
Deferred Charge on Bond Refunding	<u>608,187</u>	(45,644,213)

Revenues for pension contributions in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		2,122,866
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In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		(2,390,882)
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In the statement of activities, pension and other postemployment benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Pensions	56,584,833	
Other Postemployment Benefits	<u>9,254,888</u>	65,839,721

All revenues, expenses, and changes in net position of the internal service funds are reported as proprietary fund type in the fund financial statements, but included as governmental activities in the government-wide financial statements.		<u>335,575</u>
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Change in Net Position of Governmental Activities		<u>\$ 104,237,684</u>
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The accompanying notes are an integral part of these financial statements.



ST. TAMMANY

PARISH PUBLIC SCHOOLS

Proprietary Fund Type - Internal Service Funds
Statement of Net Position
June 30, 2022

Current Assets	
Cash and Cash Equivalents	\$ 4,780,485
Investments	950,000
Accounts Receivable	1,874
Due from Other Funds	<u>1,184,100</u>
Total Assets	<u><u>\$ 6,916,459</u></u>
Liabilities and Net Position	
Current Liabilities	
Accounts Payable	\$ 171,071
Due to Other Funds	19,756
Benefit Claims Payable	3,827,477
Claims Liability	<u>671,100</u>
Total Current Liabilities	<u>4,689,404</u>
Long-Term Liabilities	
Claims Liability	<u>269,915</u>
Total Long-Term Liabilities	<u>269,915</u>
Total Liabilities	<u>4,959,319</u>
Net Position	
Restricted for Employee Benefits	1,268,356
Unrestricted	<u>688,784</u>
Total Net Position	<u>1,957,140</u>
Total Liabilities and Net Position	<u><u>\$ 6,916,459</u></u>

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

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

Statement H

**Proprietary Fund Type - Internal Service Funds
Statement of Revenues, Expenses, and
Change in Net Position
For the Year Ended June 30, 2022**

Operating Revenues	
Employer/Employee Contributions	\$ 7,535,868
Net Decrease in Incurred but not Reported (IBNR) Claims	<u>453,005</u>
Total Operating Revenues	<u>7,988,873</u>
Operating Expenses	
Administrative	211,466
Contractual Services	420,955
Premium Payments	2,420,910
Benefit Payments	3,005,617
Claims	<u>1,606,136</u>
Total Operating Expenses	<u>7,665,084</u>
Operating Income (Loss)	<u>323,789</u>
Non-Operating Revenues	
Earnings on Investments	<u>11,786</u>
Total Non-Operating Revenues	<u>11,786</u>
Change in Net Position	335,575
Total Net Position, Beginning of Year	<u>1,621,565</u>
Total Net Position, End of Year	<u>\$ 1,957,140</u>

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

Proprietary Fund Type - Internal Service Funds
Statement of Cash Flows
For the Year Ended June 30, 2022

Cash Flows from Operating Activities

Receipts from Employer and Employee Contributions	\$ 6,377,037
Payments for Benefits and Claims	(7,259,322)
Payments for Administrative and Contractual Services	<u>(632,421)</u>

Net Cash Used in Operating Activities (1,514,706)

Cash Flows from Investing Activities

Earnings on Cash and Investments	<u>11,786</u>
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Net Cash Provided by Investing Activities 11,786

Net Decrease in Cash and Cash Equivalents (1,502,920)

Cash and Cash Equivalents, Beginning of Year 6,283,405

Cash and Cash Equivalents, End of Year \$ 4,780,485

Reconciliation of Operating Loss to Net

Cash Used in Operating Activities

Operating Income (Loss)	\$ 323,789
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities	
Decrease in Incurred but not Reported (IBNR) Claims	(453,005)
Decrease in Receivables	5,513
Increase in Due To/Due From	(1,164,344)
Decrease in Payables	<u>(226,659)</u>

Total Adjustments (1,838,495)

Net Cash Used in Operating Activities \$ (1,514,706)

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

Note 2. New Accounting Principle Implemented

Note 3. Ad Valorem Taxes

Note 4. Cash, Cash Equivalents, and Investments

Note 5. Interfund Receivables, Payables, and Transfers

Note 6. Capital Assets

Note 7. Leases

Note 8. Risk Management

Note 9. Changes in Long-Term Liabilities

Note 10. Defeased Debt

Note 11. Tax Arbitrage Rebate

Note 12. Retirement Plans

Note 13. Litigation and Claims

Note 14. Concentration of Revenue

Note 15. Fund Balances

Note 16. Other Postemployment Benefits (OPEB)

Note 17. Tax Abatements

Note 18. Impact of Recently Issued Accounting Pronouncements

Note 19. Risks and Uncertainties

Note 20. Subsequent Event

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The St. Tammany Parish School Board (the School Board) was created by Louisiana Revised Statute (R.S.) 17:51 for the purpose of providing public education for the children within St. Tammany Parish, Louisiana (the Parish). The School Board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is authorized to establish public schools, as it deems necessary, to provide adequate school facilities for the children of the Parish, to determine the number of teachers to employ, and to determine local supplement to salaries. The School Board is comprised of 15 members who are elected from 15 districts for concurrent terms of four years expiring December 31, 2022.

The School Board operates 55 schools within the Parish with a total enrollment of 37,374 students. In conjunction with the regular educational programs, some of these schools offer special education programs. Additionally, the School Board provides transportation and school food services for the students.

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

B. Basis of Presentation - Fund Accounting

Government-Wide Financial Statements (GWFS)

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Internal Activities

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

Program Revenues

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

Allocation of Indirect Expenses

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

Fund Financial Statements (FFS)

Fund financial statements report detailed information about the School Board. The focus of the governmental fund financial statements is on the major funds rather than reporting funds by type. Each major fund is presented in a separate column. The major funds reported by the School Board for the year ended June 30, 2022, are as follows:

- General Fund - Accounts for the day-to-day operations of the School Board.
- Parishwide Construction Fund - Accounts for the capital expenditures for various construction projects throughout the Parish not specifically funded through bond issues.

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Special Revenue Funds

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

Capital Projects Funds

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

Debt Service Funds

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

Proprietary Funds

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

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

- Workers' Compensation Fund - Accounts for the payment of workers' compensation benefits.
- Risk Management Fund - Accounts for general liability, which is fully insured t the fiscal year ended June 30, 2022, with a deductible of \$250,000 per occurrence, and property damage, which is insured at the fiscal year ended June 30, 2022, with a deductible of 3% of the total values up to \$5,000,000 for a "named storm" and only \$500,000 for all other perils.

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Measurement Focus

Basis of Accounting - Measurement Focus

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

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

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

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

Revenues

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Measurement Focus (Continued)

Revenues (Continued)

Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made. Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, based on the assessed value on January 1st, become due on November 15th of each year, and become delinquent on December 31st. An enforceable lien attaches to the property as of November 15th. The taxes recognized in fiscal year 2022 were levied by the School Board on May 13, 2021. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected and are unremitted by the St. Tammany Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations. Sales and use tax revenues are recorded in the month in which the School Board considers them available to finance current year obligations and are collected by the St. Tammany Parish Tax Collector. Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Substantially all other revenues are recorded when received.

Expenditures

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

Prepays

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

D. Budget Practices

The proposed budgets for fiscal year 2021-2022 were completed and made available for public inspection at the School Board office on August 4, 2021. A public hearing was held on August 19, 2021 for suggestions and comments from taxpayers. The proposed fiscal year 2021-2022 budgets were formally adopted by the School Board on September 9, 2021 and the final amendment was adopted on November 10, 2022. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten (10) days prior to the public hearings. The budget and amendments are reported on the General Fund budgetary comparison schedule in the required supplementary information section of this report.

The budgets for all funds for the fiscal year 2021-2022 were prepared on a modified accrual basis, consistent with U.S. GAAP.

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

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

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

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

E. Encumbrances

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

F. Cash, Cash Equivalents, and Investments

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

G. Receivables

Intergovernmental receivables consist of receivables for reimbursement of expenditures under various state and federal programs and grants. All amounts are expected to be collected within the next twelve months.

Other receivables include all trade and other receivables considered to be receivable within one year. The balance in other receivables consists primarily of amounts billed to Medicaid, which total \$5,256,274 as of June 30, 2022. No allowance for uncollectible accounts has been established as all receivables are considered collectible.

H. Short-Term Interfund Receivables/Payables

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

I. Inventory

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

J. Restricted Assets

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

K. Capital Assets

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

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

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

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

L. Long-Term Liabilities

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

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and changes in fiduciary net position of the defined benefit pension plans in which the School Board participates have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Compensated Absences

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

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

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

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

N. Compensated Absences (Continued)

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

At June 30, 2022, employees of the School Board have accumulated and vested \$19,650,133 of compensated absence benefits in salary and salary-related payments.

O. Sales and Use Taxes

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

P. Net Position - Government-Wide Financial Statements

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

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

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Q. Deferred Outflows/Inflows of Resources

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

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

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

R. Fund Balances - Fund Financial Statements

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

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

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

R. Fund Balances - Fund Financial Statements (Continued)

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

S. Claims and Judgments

The School Board provides for losses and anticipated expenses resulting from claims and judgments including claim adjustment expenses, salvage, and subrogation. Losses resulting from claims and judgments are estimated by utilizing a case-by-case review of all claims in accordance with GASB Codification Section C50. The liability for such losses is recorded in the internal service funds. Incurred but not reported claims as of June 30, 2022 have been considered in determining the accrued liability.

Note 2. New Accounting Principle Implemented

For fiscal year 2022, the School Board implemented GASB Statement No. 87 (GASB 87), *Leases*. GASB 87 enhances the relevance and consistency of information of the School Board's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease obligation and an intangible right to use lease asset. GASB 87 requires that changes adopted to conform to the provisions of this Statement should be applied retroactively by restating financial statements for all prior periods presented. The Standard requires that the prior year is restated, if the amount is material. Amounts for leases within the scope of GASB 87 in fiscal year ended 2021 were not material.

The School Board determines if an arrangement is a lease at inception of the contract. Right-of-use assets represent the right to use the underlying assets for the lease term, and lease liabilities represent the obligation to make lease payments arising from the leases. Right-of-use assets and lease obligations are recognized at commencement date based on the present value of lease payments over the lease term. The School Board uses its estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. Equipment leases typically have initial terms of five years or less. In accordance with GASB 87, the School Board does not record right-of-use assets and lease liabilities on leases with an initial term of 12 months or less.

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

Notes to Basic Financial Statements

Note 2. New Accounting Principle Implemented (Continued)

Leases may include one or more options to renew, with renewals extending the lease term for multiple years. The exercise of lease renewal options is at the School Board’s sole discretion. In general, the School Board considers it reasonably certain that renewal options will be exercised; therefore, renewal options are generally recognized as part of right-of-use assets and lease liabilities.

Certain of the School Board’s lease agreements include variable rental payments, such as usage or adjustments for inflationary impact. These variable lease payments are recognized in supplies and other expenses and are not included in the right-of-use asset or liability balances. The School Board’s lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

Note 3. Ad Valorem Taxes

The following is a summary of authorized and levied parish wide ad valorem taxes for the fiscal year ended June 30, 2022:

	Mills	Fiscal Year of Expiration
Constitutional	3.48	N/A
Additional Support	7.17	2023
Constructing, Maintaining, and Operating	3.14	2023
Improving, Maintaining, and Operating	32.41	2023
School Security	1.90	2029
Bond and Interest - District No. 12	<u>13.90</u>	N/A
Total Millage	<u><u>62.00</u></u>	

Note 4. Cash, Cash Equivalents, and Investments

Deposits

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

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

Notes to Basic Financial Statements

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

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

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

At June 30, 2022, the School Board's carrying value of its deposits, including restricted cash and cash equivalents, was \$250,948,912, and the bank balance was \$256,806,981. Of the bank balance, \$256,806,981 was covered by federal depository insurance or secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank or trust department. Custodial risk is the risk that in the event of bank failure, the School Board's deposits may not be recovered. At June 30, 2022, none of the School Board's deposits were exposed to custodial credit risk as uninsured deposits were collateralized with securities held by a pledging bank's trust department, but not in the School Board's name.

Restricted cash and cash equivalents are reported on the statement of net position and governmental funds - balance sheet in the amount of \$35,561,217 for the year ended June 30, 2022. These restricted assets represent certain proceeds of bonds and loans including debt service funds of the School Board, and their use is limited by applicable bond/loan covenants and Louisiana Revised Statutes.

Investments

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

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

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

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

Notes to Basic Financial Statements

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

Investments (Continued)

Investments totaling \$80,242,125 were held at June 30, 2022, including \$950,000 in the proprietary funds.

At June 30, 2022, the School Board's investments were as follows:

	Maturities in Years			Reported Amount/ Fair Value
	Less than One	One to Five	Five to Ten	
Certificates of Deposits	\$ 1,313,052	\$ -	\$ -	\$ 1,313,052
LAMP	21,448,783	-	-	21,448,783
Government-Sponsored Enterprises	495,190	-	-	495,190
U.S. Treasuries	56,985,100	-	-	56,985,100
Total	\$ 80,242,125	\$ -	\$ -	\$ 80,242,125

Interest Rate Risk. Interest rate risk is the risk applicable to debt instruments with fair values that are sensitive to changes in interest rates. One indicator of the measurement of interest rate risk is the dispersion of maturity dates of debt instruments. The above table shows the School Board's investments and maturities in actively managed accounts at June 30, 2022. The School Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

Credit Risk. State law limits investments to the following:

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

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

Notes to Basic Financial Statements

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

Investments (Continued)

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

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

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

Fair Value Measurement

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

The following table sets forth by level within the fair value hierarchy the School Board's assets at fair value as of June 30, 2022:

	Total at June 30, 2022	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Government-Sponsored Enterprises	\$ 495,190	\$ -	\$ 495,190	\$ -
U.S. Treasuries	56,985,100	56,985,100	-	-
Total	\$ 57,480,290	\$ 56,985,100	\$ 495,190	\$ -

Investments - LAMP

Investments include \$21,448,783, that consist of shares in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool, which are stated at fair value using published market quotes for those securities at June 30, 2022.

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

Notes to Basic Financial Statements

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

Investments - LAMP (Continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

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

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- *Credit Risk:* LAMP is rated AAAM by Standard & Poor's.
- *Custodial Credit Risk:* LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- *Concentration of Credit Risk:* Pooled investments are excluded from the five percent disclosure requirement.
- *Interest Rate Risk:* LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments was 45 as of June 30, 2022.
- *Foreign Currency Risk:* Not applicable.

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

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

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

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

Notes to Basic Financial Statements

Note 5. Interfund Receivables, Payables, and Transfers

As of June 30, 2022, individual balances due to/due from other funds were as follows:

Receivable Fund	Payable Fund	Amount
General*	Non-Major Governmental	\$ 12,853,208
Non-Major Governmental	General*	11,991,433
Parishwide Construction*	General*	<u>13,085,000</u>
Total Governmental Funds		<u>37,929,641</u>
Internal Service	General*	<u>1,184,100</u>
Total		<u><u>\$ 39,113,741</u></u>

* Indicates major fund.

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

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

For the year ended June 30, 2022, individual transfers were as follows:

	Transfers In			Total
	General*	Non-Major Governmental	Parishwide Construction	
Transfers Out				
General*	\$ -	\$ 20,485,898	\$ 19,385,000	\$ 39,870,898
Parishwide Construction*		-		-
Non-Major Governmental	<u>3,317,045</u>	<u>119,079</u>	<u>-</u>	<u>3,436,124</u>
Total	<u>\$ 3,317,045</u>	<u>\$ 20,604,977</u>	<u>\$ 19,385,000</u>	<u>\$ 43,307,022</u>

* Indicates major fund.

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

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

Notes to Basic Financial Statements

Note 6. Capital Assets

There was a prior period adjustment of \$66,135 to correct prior depreciation calculations. A summary of changes in capital assets is as follows:

Governmental Activities	Balance June 30, 2021	Prior Period Adjustment	Restated June 30, 2021	Additions	Deletions	Balance June 30, 2022
Non-Depreciable Assets:						
Land	\$ 19,406,851	\$ -	\$ 19,406,851	\$ 594,452	\$ -	\$ 20,001,303
Construction in Progress	52,628,163	-	52,628,163	51,867,765	5,826,745	98,669,183
Total Non-Depreciable Assets	72,035,014	-	72,035,014	52,462,217	5,826,745	118,670,486
Depreciable Assets:						
Land Improvements	19,258,442	\$ -	19,258,442	282,901	95,979	19,445,364
Buildings and Improvements	848,044,997	-	848,044,997	8,690,221	2,441,910	854,293,308
Furniture and Equipment	31,517,643	-	31,517,643	819,639	573,452	31,763,830
Total Depreciable Assets	898,821,082	-	898,821,082	9,792,761	3,111,341	905,502,502
Less Accumulated Depreciation:						
Land Improvements	9,926,773	53,606	9,980,379	698,152	48,028	10,630,503
Buildings and Improvements	439,725,729	12,529	439,738,258	21,840,617	1,652,239	459,926,636
Furniture and Equipment	26,155,928	-	26,155,928	1,621,320	559,408	27,217,840
Total Accumulated Depreciation	475,808,430	66,135	475,874,565	24,160,089	2,259,675	497,774,979
Total Depreciable Assets, Net	423,012,652	(66,135)	422,946,517	(14,367,328)	851,666	407,727,523
Governmental Activities Capital Assets, Net	\$ 495,047,666	\$ (66,135)	\$ 494,981,531	\$ 38,094,889	\$ 6,678,411	\$ 526,398,009

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 8,282,766
Special Education Programs	3,812,250
Vocational Educational Programs	318,115
Other Instructional and Special Programs	916,553
Special Programs	726,697
Pupil Support	1,640,862
Instructional Staff Support	971,090
General Administration	476,452
School Administration	1,303,027
Business Administration	138,848
Operation and Maintenance of Plant	2,205,835
Pupil Transportation	1,763,088
Central Services	349,069
Food Services	1,204,403
Community Service Programs	51,034
Total	\$ 24,160,089

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

Notes to Basic Financial Statements

Note 6. Capital Assets (Continued)

Construction in progress at June 30, 2022 was composed of the following:

Project Location	Project Authorization	Incurred as of June 30, 2022	Committed
Abita Springs Middle	\$ 4,790,879	\$ 1,819,139	\$ 2,971,740
Abney Early Childhood	14,222,506	2,704,982	11,517,524
Bayou Woods Elementary	4,735,932	3,005,599	1,730,333
Bonne Ecole Elementary	233,300	198,190	35,110
Boyet Jr. High	51,438	51,438	-
CJ Schoen	53,043	16,319	36,724
Covington Elementary	7,244,638	6,809,814	434,824
Covington High	19,656,300	8,185,506	11,470,794
Cypress Cove Elementary	6,794,700	1,010,389	5,784,311
Fifth Ward Jr. High	1,900,398	1,900,398	-
Florida Avenue Elementary	7,718,387	3,398,277	4,320,110
Fontainebleau High	26,937,567	4,153,757	22,783,810
Fontainebleau Jr. High	16,816	4,816	12,000
Folsom Elementary	2,098,669	1,977,591	121,078
Lakeshore High	1,701	1,701	-
Lancaster Elementary	4,857,168	4,719,935	137,233
Lee Road Jr. High	7,735,652	4,966,249	2,769,403
Little Oak Middle	13,187,349	7,762,582	5,424,767
Madisonville Elementary	16,816,197	14,858,673	1,957,524
Magnolia Trace Elementary	16,477,992	6,919,560	9,558,432
Mandeville High	18,412,006	17,935,134	476,872
Mayfield Elementary	8,089	8,089	-
Northshore High	4,099,239	2,851,858	1,247,381
Pearl River High	1,841,677	1,231,678	609,999
Salmen High	896,061	691,752	204,309
Sixth Ward Elementary	305,059	102,727	202,332
Slidell Life Skills Lab	69,369	63,119	6,250
Slidell Jr. High	280,695	89,471	191,224
Slidell High	1,279,503	1,142,629	136,874
St. Tammany Jr. High	421,500	37,069	384,431
STPSB Facilities	50,000	50,000	-
Woodlake Elementary	25,960	742	25,218
Total	\$ 183,219,790	\$ 98,669,183	\$ 84,550,607

Note 7. Leases

Right-of-Use Assets and Lease Liabilities

The following table presents the components of the School Board's right-of-use assets and accumulated amortization at June 30, 2022:

June 30, 2022	Asset Amount	Accumulated Amortization	Net Value
Equipment	\$ 2,393,221	\$ (619,382)	\$ 1,773,839
Total	\$ 2,393,221	\$ (619,382)	\$ 1,773,839

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

Notes to Basic Financial Statements

Note 7. Leases (Continued)

Right-of-Use Assets and Lease Liabilities (Continued)

A summary of changes in the School Board's lease obligations during the year ended June 30, 2022 is as follows:

	June 30, 2021	Additions/ Changes	Retirements/ Payments	June 30, 2022	Due Within One Year
Lease Liabilities	\$ -	\$ 2,319,953	\$ (489,976)	\$ 1,829,977	\$ 584,405
Total	\$ -	\$ 2,319,953	\$ (489,976)	\$ 1,829,977	\$ 584,405

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

Year Ending June 30, 2022	Principal	Interest
2023	\$ 584,405	\$ 45,564
2024	602,109	27,818
2025	620,492	9,391
2026	15,199	483
2027	7,771	69
Total	\$ • 1,829,977	\$ 83,325

Short-Term Leases

Lease expense for those leases that had lease terms of 12 months or less totaled approximately \$676,845 for the year ended June 30, 2022.

Note 8. Risk Management

Workers' Compensation

The School Board has had a risk management program for workers' compensation since 1988. Premiums are paid into the Workers' Compensation Internal Service Fund by all funds from which salaries are paid, and are available to pay claims, claim reserves, and administrative costs of the program. During fiscal year 2022 a total of \$3,533,666 was incurred in benefits and administrative costs. The School Board is self-insured for up to \$1,000,000 per claim. However, an excess coverage insurance policy covers individual claims in excess of \$1,000,000.

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

Notes to Basic Financial Statements

Note 8. Risk Management (Continued)

Workers' Compensation (Continued)

An amount for self-insurance losses of \$3,827,477 has been accrued as a liability based upon an actuary's estimate as of June 30, 2022. Interfund premiums are based primarily upon the individual funds' claims experience and are reported as expenditures in the individual funds. There were no significant reductions in insurance coverage from the prior year.

Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and natural disasters. During fiscal year 1990, the School Board established a Risk Management Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Risk Management Fund provides coverage up to a maximum of \$250,000 for each general liability claim and \$1,000,000 for each property damage claim and \$5,000,000 for each property damage claim due to a named storm. The School Board purchases commercial insurance for claims in excess of coverage provided by the fund. In 2022, the School Board paid claims in the amount of \$1,606,136 in excess of the \$250,000 maximum. The General Fund makes payments to the Risk Management Fund based on estimates of the amounts needed to pay claims and to accumulate funds for future catastrophic losses. At June 30, 2022, \$688,784 of fund equity was available for future catastrophic losses. Claim liabilities were \$941,015, based on an actuary's estimate at June 30, 2022. There were no significant reductions in insurance coverage from the prior year.

Health/Life Insurance

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

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

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

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

Notes to Basic Financial Statements

Note 8. Risk Management (Continued)

Claims

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

	Beginning Balance	Claims and Changes in Estimates	Payments and Claims	Ending Balance	Due Within One Year
Workers' Compensation					
2018-2019	\$ 5,892,424	\$ 2,393,559	\$ 3,492,976	\$ 4,793,007	
2019-2020	4,793,007	2,857,205	3,180,968	4,469,244	
2020-2021	4,469,244	2,734,456	3,115,229	4,088,471	
2021-2022	4,088,471	2,744,623	3,005,617	3,827,477	\$ 3,827,477
Risk Management					
2018-2019	1,524,233	(159,044)	227,607	1,137,582	
2019-2020	1,137,582	361,391	523,511	975,462	
2020-2021	975,462	219,255	522,618	672,099	
2021-2022	672,099	1,605,137	1,606,136	671,100	671,100
Health/Life Insurance					
2018-2019	5,778,020	72,906,670	73,831,964	4,852,726	
2019-2020	4,852,726	73,085,163	73,747,709	4,190,180	
2020-2021	4,190,180	81,953,260	80,517,726	5,625,714	
2021-2022	5,625,714	84,169,665	84,832,852	4,962,527	4,962,527
Total					\$ 9,461,104

Note 9. Changes in Long-Term Liabilities

The following is a summary of the long-term obligation transactions for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022	Due Within One Year
General Obligation Bonds	\$ 230,780,000	\$ 74,850,000	\$ (30,970,000)	\$ 274,660,000	\$ 25,505,000
Limited Revenue Bonds	1,720,000.00	-	(166,000.00)	1,554,000.00	160,000.00
Direct Finance Agreements	750,943.00	-	(181,381.00)	569,562.00	185,553.00
Unamortized Premium	19,921,292.00	5,808,460.00	(2,305,219.00)	23,424,533.00	-
Unamortized Discount	(657,402.00)	(29,550.00)	65,515.00	(621,437.00)	-
Qualified School Construction Bonds	1,333,334.00	-	(333,334.00)	1,000,000.00	333,333.00
Compensated Absences	17,259,251.00	18,784,878.00	(16,393,996.00)	19,650,133.00	16,393,996.00
Total Long-Term Liabilities	\$ 271,107,418	\$ 99,413,788	\$ (50,284,415)	\$ 320,236,791	\$ 42,577,882

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

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

The interest rate on the bonds varies from 2.0% to 5.0%, and the maturity date is March 1, 2034.

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

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

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

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

A schedule of the individual issues outstanding as of June 30, 2022 is as follows:

	Original Issue	Interest Rate	Payment Due	Interest to Maturity	Principal Outstanding
General Obligation Bonds:					
2012A Refunding	\$ 18,900,000	3.0-4.5%	2014-2024	\$ 269,100	\$ 4,450,000
2013A	20,000,000	3.0-5.0%	2014-2033	50,000	1,000,000
2013 Refunding	18,030,000	3.0-5.0%	2013-2025	502,400	6,430,000
2014 Refunding	12,090,000	3.0-5.0%	2017-2026	508,700	4,840,000
2014	30,000,000	2.0-5.0%	2015-2034	3,328,125	15,000,000
2015 Refunding	34,765,000	1.5-5.0%	2019-2028	1,852,250	14,455,000
2015	30,000,000	2.0-5.0%	2016-2035	2,186,250	12,000,000
2016 Refunding	9,890,000	2.0-4.0%	2018-2029	962,000	6,815,000
2016	30,000,000	2.25-5.0%	2017-2036	4,653,750	21,000,000
2017 Refunding	12,175,000	2.625-5.0%	2021-2030	1,610,250	9,720,000
2017A Refunding	9,155,000	3.0-5.0%	2022-2030	1,541,500	8,155,000
2017	25,000,000	2.0-5.0%	2018-2037	6,921,875	18,750,000
2017A	25,000,000	2.0-5.0%	2018-2037	6,148,437	18,750,000
2019	35,000,000	2.625-5.0%	2020-2039	10,406,538	31,550,000
2020 Refunding	5,620,000	1.95-2.85%	2022-2031	625,933	4,885,000
2020A Refunding	11,180,000	0.50-2.06%	2021-2033	1,116,628	10,805,000
2021 Refunding	12,110,000	0.29-2.40%	2022-2034	1,922,307	11,905,000
2021 Refunding	9,850,000	0.28-1.33%	2022-2028	618,785	9,605,000
2021	15,000,000	1.75-5.00%	2022-2041	4,267,056	14,545,000
2022	25,000,000	3.00-5.00%	2023-2042	9,591,424	25,000,000
2022A	25,000,000	3.375-5.00%	2023-2042	10,110,139	25,000,000
Total General Obligation Bonds	413,765,000			69,193,447	274,660,000
Limited Revenue Bonds:					
2020 Limited Tax Revenue Bonds	1,720,000	1.950%	2021-2030	140,205	1,554,000
Qualified School Construction Bonds:					
2010	5,000,000	1.12%	2011-2024	168,000	1,000,000
Total	\$ 420,485,000			\$ 69,501,652	\$ 277,214,000

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

Notes to Basic Financial Statements

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

All principal and interest requirements on the general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the Parish. The Qualified School Construction Bonds are to be repaid from constitutional ad valorem tax revenues in the General Fund. At June 30, 2022, the School Board has accumulated \$30,293,932 in its Limited Tax Revenue Bond Fund and Parishwide Debt Service Fund for future debt service requirements.

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

Year Ending June 30,	Principal Payments	Interest Payments	Total
2023	\$ 25,998,333	\$ 9,753,196	\$ 35,751,529
2024	26,396,333	9,125,965	35,522,298
2025	24,479,334	7,965,512	32,444,846
2026	22,099,000	6,861,550	28,960,550
2027	21,037,000	5,954,681	26,991,681
2028-2032	80,954,000	19,941,915	100,895,915
2033-2037	54,595,000	8,180,340	62,775,340
2038-2042	21,655,000	1,718,493	23,373,493
Total	\$ 277,214,000	\$ 69,501,652	\$ 346,715,652

In accordance with R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt funded solely by ad valorem taxes in excess of 35% of the assessed value of taxable property. At June 30, 2022, the statutory limit is \$1,035,298,940 and the legal debt margin is \$788,214,830. Outstanding bonded debt payable from ad valorem taxes at June 30, 2022 totaled \$274,660,000.

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

Notes to Basic Financial Statements

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

Direct Finance Agreement

In October 2015, the School Board entered into a direct finance agreement for 23 school buses totaling \$1,797,138 used in its operation. The agreement expires on October 30, 2024. The interest rate on the agreement is 2.3%. The following is an analysis of the buses under the agreement as of June 30, 2022:

Equipment Under Direct Finance Agreement	
Furniture and Equipment	\$ 1,797,138
Less: Accumulated Depreciation	<u>(1,797,138)</u>
Net Equipment Under Direct Finance Agreement	<u><u>\$ -</u></u>

Annual requirements to amortize the obligations are as follows as of June 30, 2022:

Year Ending June 30,	Principal	Interest
2023	\$ 185,553	\$ 13,100
2024	189,281	9,372
2025	<u>194,728</u>	<u>3,926</u>
Total	<u><u>\$ 569,562</u></u>	<u><u>\$ 26,398</u></u>

Note 10. Defeased Debt

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

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

Notes to Basic Financial Statements

Note 10. Defeased Debt (Continued)

As of June 30, 2022, the following outstanding bonds are considered defeased:

General Obligation Series	Amount Defeased at Refunding	Date of Defeasance	Maturity Date of Bond Issue	Outstanding as of June 30, 2022
2004 Series	\$ 18,975,000	May 1, 2012	March 1, 2024	\$ 4,590,000
2005 Series	\$ 18,850,000	March 14, 2013	March 1, 2025	6,725,000
2006 Series	\$ 12,500,000	March 13, 2014	March 1, 2026	5,000,000
2008 Series	\$ 37,100,000	March 24, 2015	March 1, 2028	24,330,000
2009 Series	\$ 10,000,000	July 12, 2016	March 1, 2029	7,000,000
2010 Series	\$ 12,500,000	July 27, 2017	March 1, 2030	10,000,000
2011 Series	\$ 9,495,000	September 6, 2017	March 1, 2030	8,395,000
2011A Series	\$ 5,275,000	December 11, 2019	April 1, 2031	4,750,000
2013 Series	\$ 10,000,000	August 27, 2020	April 1, 2033	10,000,000
2014 Series	\$ 3,000,000	May 19, 2021	March 1, 2034	3,000,000
2015 Series	\$ 7,500,000	May 19, 2021	March 1, 2035	7,500,000
2015 Series	\$ 8,390,000	July 27, 2021	March 1, 2035	8,390,000
				\$ 99,680,000

Note 11. Tax Arbitrage Rebate

Under the Tax Reform Act of 1986, interest earned on debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). For fiscal year 2022, no arbitrage was due to the IRS.

Note 12. Retirement Plans

Plan Descriptions

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided

Teachers' Retirement System of Louisiana (TRSL)

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

Regular Plan

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

Members hired prior to July 1, 1999:

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

Plan A

Plan A is closed to new entrants.

Plan A members of TRSL:

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

Plan B

Members of TRSL hired before July 1, 2015:

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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

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

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

Louisiana School Employees' Retirement System (LSERS)

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

Members hired prior to July 1, 2010:

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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

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

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

Members of LSERS may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

Louisiana State Employees' Retirement System (LASERS)

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

Members hired prior to July 1, 2006:

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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

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

Regular members and judges:

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

Hazardous duty members:

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

Regular members and judges under the new plan:

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

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

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

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

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Benefits Provided (Continued)

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

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

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

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

Contributions

Teachers' Retirement System of Louisiana (TRSL)

Contribution requirements of active employees are governed by Section 101-104 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:101-11:104) and may be amended by the Louisiana Legislature. Substantially all of the School Board employees participating in TRSL are included in the Regular Plan. Members are required by state statute to contribute 8.00% of their annual covered salaries and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2022 was 25.20% of annual covered payroll. The School Board's contributions paid to TRSL for the year ended June 30, 2022 was \$57,564,940.

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Contributions (Continued)

Louisiana School Employees' Retirement System (LSERS)

Contribution requirements of active employees are governed by Act 81 of 1988 and may be amended by the Louisiana Legislature. Members are required by state statute to contribute 7.50% of their annual covered salaries if hired before July 1, 2010 (closed plan) and 8.00% of their annual covered salaries if hired on or after July 1, 2010, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2022 was 28.70% of annual covered payroll. The School Board's contributions paid to LSERS for the year ended June 30, 2022 was \$7,846,348.

Louisiana State Employees' Retirement System (LASERS)

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (R.S. 11:401) and may be amended by the Louisiana Legislature. Substantially all of the School Board employees participating in LASERS are included in the Regular Plan. Members are required by state statute to contribute 7.50% of their annual covered salaries if hired before July 1, 2006 (closed plan) and 8.00% of their annual covered salaries if hired after July 1, 2006, and the School Board is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2022 was 39.50% of annual covered payroll. The School Board's contributions paid to LASERS for the year ended June 30, 2022 was \$268,735.

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

The following table reflects the School Board's reported net pension liability, pension expense, proportion share of the net pension liability and changes in proportion as of June 30, 2022.

	TRSL	LSERS	LASERS	Total
Net Pension Liability	\$ 262,646,893	\$ 44,666,130	\$ 1,614,591	\$ 308,927,614
Pension Expense	\$ 4,144,144	\$ 4,852,935	\$ 98,111	\$ 9,095,190
Proportion of Net Pension Liability	4.92%	9.40%	3.00%	
Change in Proportion Increase (Decrease)	0.27%	0.80%	0.00%	

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

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

The net pension liabilities were measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board's projected contribution effort to the pension plan relative to the projected contribution effort of all participating employers, actuarially determined. The School Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for its participation in TRSL:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,341,450	\$ 3,971,378
Changes of Assumptions	25,566,690	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	177,294,246
Changes in Proportion and Differences between Employer and Non-Employer Contributions and Proportionate Share of Contributions	22,292,968	3,226,105
Employer Contributions Subsequent to the Measurement Date	57,564,940	-
Total	\$ 106,766,048	\$ 184,491,729

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

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

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for its participation in LSERS:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 966,126	\$ 649,024
Changes of Assumptions	1,471,750	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	16,993,609
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	3,857,380	52,668
Employer Contributions Subsequent to the Measurement Date	7,846,348	-
Total	\$ 14,141,604	\$ 17,695,301

At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for its participation in LASERS:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,595	\$ -
Changes of Assumptions	39,548	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	376,529
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	57,025	-
Employer Contributions Subsequent to the Measurement Date	268,735	-
Total	\$ 366,903	\$ 376,529

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

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

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date for TRSL, LSERS, and LASERS of \$57,564,940, \$7,846,348, and \$268,735, respectively, will be recognized as a reduction of the net pension liability during the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year Ending June 30,	TRSL	LSERS	LASERS
2023	\$ (28,673,336)	\$ (408,669)	\$ 32,825
2024	(27,148,413)	(172,591)	(58,021)
2025	(31,137,400)	(4,095,020)	(85,544)
2026	(48,331,472)	(6,723,765)	(167,621)
Total	\$ (135,290,621)	\$ (11,400,045)	\$ (278,361)

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuations for TRSL, LSERS, and LASERS were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	TRSL	LSERS	LASERS
Inflation	2.30%	2.50%	2.30%
Salary Increases	3.10% - 4.60%	3.25%	2.60% - 13.80%
Investment Rate of Return (Net of Investment Expense)	7.40%*	6.90%*	7.40%*
Dates of Experience Study	2013 - 2017	2013 - 2017	2014 - 2018
Mortality Rates	RP-2014 White Collar Employee Tables RP-2014 Healthy Annuitant Table RP-2014 Disabled Mortality Table	RP-2014 Sex Distinct Employee Table RP-2014 Healthy Annuitant Table RP-2014 Sex Distinct Mortality Table	RP-2014 Blue Collar (Males/Females) and White Collar (Females) Healthy Annuitant Tables RP-2000 Disabled Retiree Mortality Table

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Actuarial Assumptions (Continued)

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

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

The target allocation and expected real rates of return of TRSL, LSERS, and LASERS for each major asset class of as of June 30, 2021 are summarized in the following tables:

Teachers' Retirement System of Louisiana (TRSL):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	27.0%	4.21%
International Equity	19.0%	5.23%
Domestic Fixed Income	13.0%	0.44%
International Fixed Income	5.5%	0.56%
Private Equity	25.5%	8.48%
Other Private Assets	10.0%	4.27%
Total	100.0%	

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

Actuarial Assumptions (Continued)

Louisiana School Employees' Retirement System (LSERS):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	26.0%	0.76%
Equity	39.0%	2.84%
Alternative	23.0%	1.87%
Real Estate	12.0%	0.60%
Total	100%	

Louisiana State Employees' Retirement System (LASERS):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric)
Cash	1.0%	-0.29%
Domestic Equity	31.0%	4.09%
International Equity	23.0%	5.12%
Domestic Fixed Income	3.0%	0.49%
International Fixed Income	18.0%	3.94%
Alternative Investments	24.0%	6.93%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability of TRSL, LSERS, and LASERS was 7.40%, 6.90%, and 7.40%, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, approved by PRSAC, taking into consideration the recommendation of the actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Notes to Basic Financial Statements

Note 12. Retirement Plans (Continued)

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

The following presents the School Board's proportionate share of the net pension liability of TRSL, LSERS and LASERS as of June 30, 2022 using the current discount rate of 7.40%, 6.90%, and 7.40%, respectively, as well as what the School Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Teachers' Retirement System of Louisiana	\$ 434,653,976	\$ 262,646,893	\$ 117,970,846
Louisiana School Employees' Retirement System	68,788,189	44,666,130	24,046,974
Louisiana State Employees' Retirement System	2,187,649	1,614,591	1,126,991

Support of Non-employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2022, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$2,122,866 for its participation in TRSL. LSERS and LASERS do not receive support from non-employer contributing entities and as a result no revenue was recorded for the participation in LSERS or LASERS for the year ended June 30, 2022.

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plans

At June 30, 2022, the School Board reported a payable of \$12,283,118, \$1,201,734, and \$42,954 for the outstanding amount of contributions due to TRSL, LSERS, and LASERS, respectively.

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

Notes to Basic Financial Statements

Note 13. Litigation and Claims

At June 30, 2022, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board.

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

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

The School Board participates in a number of federal financial assistance programs. Although the grant programs have been audited in accordance with the Single Audit Act through June 30, 2022, these programs are still subject to financial and compliance audits and resolution of previously identified questioned costs. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the School Board expects such amounts, if any, to be immaterial.

Note 14. Concentration of Revenue

For the year ended June 30, 2022, the School Board received 52.0% of its revenue from local sources, 37.8% of its revenue from the State of Louisiana, and 10.1% of its revenue from the federal government. Ad valorem tax revenue accounts for 48.6% of the total local source revenue. Ad valorem millages will expire in fiscal years 2023 and 2029, as discussed in Note 3.

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

Notes to Basic Financial Statements

Note 15. Fund Balances

At June 30, 2022, the governmental fund equities are classified as follows:

	General Fund	Parishwide Construction	Other Governmental Funds	Total
Nonspendable for:				
Inventory	\$ -	\$ -	\$ 760,475	\$ 760,475
Prepaid Items	97,910	-	688	98,598
Total Nonspendable	97,910	-	761,163	859,073
Restricted for:				
Debt Service	-	-	30,293,932	30,293,932
Construction	-	-	40,424,892	40,424,892
Food Service	-	-	6,032,288	6,032,288
Operational Purposes	-	-	32,093,528	32,093,528
Student Activities	-	-	9,292,340	9,292,340
Total Restricted	-	-	118,136,980	118,136,980
Committed for:				
Bond Rating	20,854,282	-	-	20,854,282
Special Programs	-	-	12,343,719	12,343,719
Total Committed	20,854,282	-	12,343,719	33,198,001
Assigned for:				
Construction	-	42,378,137	2,684,159	45,062,296
Local Priorities	117,924,959	-	-	117,924,959
Total Assigned	117,924,959	42,378,137	2,684,159	162,987,255
Total Unassigned	-	-	-	-
Total Fund Balance	\$ 138,877,151	\$ 42,378,137	\$ 133,926,021	\$ 315,181,309

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

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

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

Notes to Basic Financial Statements

Note 15. Fund Balances (Continued)

- Committed Fund Balance - Amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board. Commitments may be established, modified, or rescinded only through resolutions approved by board members. In the General Fund, the School Board maintains a committed fund balance in the amount of \$20,854,282 to maintain “AA” bond rating and for financial stability.
- Assigned Fund Balance - Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the School Board’s adopted policy, only board members may assign amounts for specific purposes. In the General Fund, the School Board has assigned fund balance in the amount of \$117,924,959 for local priorities, which is defined as salaries and benefits and other instructional purposes.
- Unassigned Fund Balance - All other spendable amounts. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Note 16. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan description - The St. Tammany Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The St. Tammany Parish School Board’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

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

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

Notes to Basic Financial Statements

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

General Information about the OPEB Plan (Continued)

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

Employees covered by benefit terms - As of the measurement date June 30, 2022, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The School Board's total OPEB liability is \$365,441,042 as of the measurement date June 30, 2022, the end of the fiscal year.

Actuarial Assumptions and other inputs - The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.16% annually (Beginning of Year to Determine ADC) 3.54% annually (As of End of Year Measurement Date)
Healthcare Cost Trend Rates	5.5% annually for 10 years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2022, the end of the applicable measurement period.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2022.

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

Notes to Basic Financial Statements

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

Changes in the Total OPEB Liability

Balance, Beginning of Year	\$ 447,856,786
Changes for the Year	
Service Cost	6,435,868
Interest	9,453,267
Differences between Expected and Actual Experience	(2,444,999)
Changes in Assumptions	(75,448,826)
Benefit Payments and Net Transfers	<u>(20,411,054)</u>
Net Changes	<u>(82,415,744)</u>
Balance, End of Year	<u><u>\$ 365,441,042</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1.0% Decrease (2.54%)	Current Discount Rate (3.54%)	1.0% Increase (4.54%)
Total OPEB Liability	<u>\$ 441,654,969</u>	<u>\$ 365,441,042</u>	<u>\$ 306,613,706</u>

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

	1.0% Decrease (4.5%)	Current Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB Liability	<u>\$ 314,013,588</u>	<u>\$ 365,441,042</u>	<u>\$ 432,673,212</u>

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

Notes to Basic Financial Statements

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

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

For the year ended June 30, 2022, the School Board recognized OPEB expense of \$11,156,166. At June 30, 2022, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 11,219,797	\$ (15,567,763)
Changes in Assumptions	21,479,838	(60,359,061)
Total	\$ 32,699,635	\$ (75,926,824)

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

Year Ending June 30,	Amount
2023	\$ (4,732,969)
2024	(4,732,969)
2025	(12,582,217)
2026	(16,978,829)
2027	(1,400,064)
Thereafter	(2,800,141)
Total	\$ (43,227,189)

Note 17. Tax Abatements

The St. Tammany Parish School Board is affected by the Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP), which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates, up to ten years, local ad valorem property taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under the exemption. For the year ended June 30, 2022, the School Board has forgone \$211,769 in ad valorem taxes due to this abatement program.

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

Notes to Basic Financial Statements

Note 17. Tax Abatements (Continued)

The Restoration Tax Abatement Program (RTA) is an incentive created for municipalities and local governments to encourage the expansion, restoration, improvement, and development of existing structures in downtown development districts, economic development districts and historical districts. The RTA program provides an up to ten-year abatement of ad valorem property taxes on the renovations and improvements of existing commercial structures and owner-occupied residences. The abatement of ad valorem property taxes is on the increased value of the property from the restoration, improvement, development, or expansion of an existing structure. For the year ended June 30, 2022, the School Board has forgone \$243,563 in ad valorem taxes due to this abatement program.

Note 18. Impact of Recently Issued Accounting Pronouncements

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest costs incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2019 as originally established; however GASB Statement No. 95 allows governments to postpone implementation for one year. This statement was adopted during the current year, but had no impact to the financial statements.

GASB Statement No. 92, Omnibus 2020

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

GASB Statement No. 93, Replacement of Interbank Offered Rates

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, addresses accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates. The requirements of this Statement are effective for periods beginning after June 15, 2020, June 15, 2021 and December 31, 2021, depending on the paragraph, as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

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

Notes to Basic Financial Statements

Note 18. Impact of Recently Issued Accounting Pronouncements (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for fiscal year ending June 30, 2023.

Note 19. Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern", and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries and localities. Travel restrictions have significantly impacted the State of Louisiana, which relies heavily on tourism as a contributor to its economy.

As of June 30, 2022, the School Board has not experienced any decreases in revenues as a result of the coronavirus pandemic. However, a decrease in State revenues and a result of reduced tourism revenues may affect funding for public schools in future periods. On March 27, 2020, The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted to - amongst other provisions - provide emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic. Funds from the CARES Act are passed through to Louisiana school districts through the Elementary and Secondary School Emergency Relief Fund grant. These funds are expected to assist the School Board in funding distance learning measures and with potential reduced state funding in the coming school year.

Note 20. Subsequent Event

In November 2022, the School Board issued \$40,000,000 in general obligation bonds to fund various capital projects. The bonds are secured by and payable from ad valorem taxes. This 2022B Series is the Fifth issue under the \$175,000,000 in general obligation bonds authorized at an election held in the Parish on May 4, 2019. The interest rate on the bonds varies from 4.50% to 5.00%, and the maturity date is March 1, 2042.

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

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

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

Statement 1-1

**General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Budgetary Fund Balance, Beginning of Year	\$ 128,499,561	\$ 129,036,326	\$ 129,036,326	\$ -
Resources (Inflows)				
Local Sources:				
Ad Valorem Taxes	113,601,000	113,106,827	113,106,827	-
Sales and Use Taxes	114,000,800	141,216,732	141,216,732	-
Tuition:				
Summer School/Drivers Education/Community Ed.	1,062,000	1,702,295	1,702,295	-
Earnings on Investments	79,000	276,141	276,141	-
Medical Services	3,000,000	5,980,841	5,980,841	-
Other	881,240	730,402	730,402	-
Total Resources from Local Sources	232,624,040	263,013,238	263,013,238	-
State Sources:				
Minimum Foundation Program	216,382,670	213,706,317	213,706,317	-
Restricted Appropriation	324,657	259,392	259,392	-
Contributions to Teachers' Retirement	3,900	4,751	4,751	-
Revenue Sharing	2,093,815	2,102,371	2,102,371	-
Professional Improvement Program	20,117	18,854	18,854	-
Non-Public Students	172,823	144,651	144,651	-
Total Resources from State Sources	218,997,982	216,236,336	216,236,336	-
Federal Sources:				
ROTC	546,575	620,446	620,446	-
FEMA	-	1,335	1,335	-
Total Resources from Federal Sources	546,575	621,781	621,781	-
Total Resources	452,168,597	479,871,355	479,871,355	-
Other Financing Sources				
Transfers In:				
Indirect Costs	7,000,000	3,317,045	3,317,045	-
Bond Proceeds				-
Total Other Financing Sources	7,000,000	3,317,045	3,317,045	-
Amounts Available for Appropriations	587,668,158	612,224,726	612,224,726	-

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

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

Statement 1-1

**General Fund
Budgetary Comparison Schedule (Continued)
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Charges to Appropriations (Outflows)				
Current:				
Instruction:				
Regular Education Programs	180,501,368	173,025,336	173,025,336	-
Special Education Programs	73,667,846	71,907,344	71,907,344	-
Vocational Education Programs	7,122,287	6,542,891	6,542,891	-
Other Instructional Programs	9,623,177	9,484,393	9,484,393	-
Special Programs	3,714,057	3,485,424	3,485,424	-
Support Services:				
Pupil Support	27,877,306	28,449,112	28,449,112	-
Instructional Staff Support	11,592,652	12,351,705	12,351,705	-
General Administration	8,516,536	8,992,593	8,992,593	-
School Administration	26,757,602	27,362,724	27,362,724	-
Business Administration	3,098,582	2,936,138	2,936,138	-
Operation and Maintenance of Plant	40,848,616	41,586,566	41,586,566	-
Pupil Transportation	33,849,950	37,145,571	37,145,571	-
Central Services	8,297,087	7,325,343	7,325,343	-
Community Service Programs	835,451	1,101,835	1,101,835	-
Facilities Acquisition and Construction	1,108,937	1,215,840	1,215,840	-
Debt Service	591,111	563,862	563,862	-
Transfers Out	14,795,073	39,870,898	39,870,898	-
Total Charges to Appropriations	452,797,638	473,347,575	473,347,575	-
Budgetary Fund Balance, End of Year	\$ 134,870,520	\$ 138,877,151	\$ 138,877,151	\$ -

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

Parishwide Construction Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ 63,071	\$ 63,071	\$ -
Net Increase in the Fair Value of Investments	945	945	-
Contributions and Donations	225	225	-
Total Revenues	64,241	64,241	-
Expenditures			
Operation and Maintenance of Plant	32,369	32,369	-
Facilities Acquisition and Construction	5,492,123	5,492,123	-
Total Expenditures	5,524,492	5,524,492	-
Deficiency of Revenues Over Expenditures	(5,460,251)	(5,460,251)	-
Other Financing Sources			
Transfers In	19,385,000	19,385,000	-
Total Other Financing Sources	19,385,000	19,385,000	-
Net Change in Fund Balance	13,924,749	13,924,749	-
Fund Balance, Beginning of Year	28,453,388	28,453,388	-
Fund Balance, End of Year	\$ 42,378,137	\$ 42,378,137	\$ -

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

**Schedule of Changes in the School Board's
Net OPEB Liability and Related Ratios
For the Years Ended June 30, 2018 through June 30, 2022**

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

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

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

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

Statement 1-4

**Schedule of School Board Proportionate
Share of the Net Pension Liability
For the Years Ended June 30, 2015 through 2022**

	2022	2021	2020	2019	2018	2017	2016	2015
Teachers' Retirement System of Louisiana:								
School Board's Proportion of the Net Pension Liability	4.92%	4.65%	4.59%	4.65%	4.66%	4.60%	4.54%	4.56%
School Board's Proportionate Share of the Net Pension Liability	\$ 262,646,893	\$ 517,244,351	\$ 455,860,011	\$ 457,341,207	\$ 478,238,381	\$ 539,839,892	\$ 487,696,956	\$ 466,169,452
School Board's Covered Payroll	\$ 242,545,454	\$ 224,666,877	\$ 217,837,591	\$ 215,771,660	\$ 214,152,937	\$ 209,373,567	\$ 204,793,163	\$ 203,227,714
School Board's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	108.29%	230.23%	209.27%	211.96%	223.32%	257.84%	238.14%	229.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.90%	65.60%	68.60%	68.20%	65.60%	59.90%	62.50%	63.65%
Louisiana School Employees' Retirement System:								
School Board's Proportion of the Net Pension Liability	9.40%	8.60%	8.53%	8.48%	8.36%	8.07%	8.04%	8.05%
School Board's Proportionate Share of the Net Pension Liability	\$ 44,666,130	\$ 69,061,816	\$ 59,743,180	\$ 56,690,024	\$ 53,514,939	\$ 60,843,824	\$ 51,010,774	\$ 46,654,021
School Board's Covered Payroll	\$ 28,898,054	\$ 25,706,291	\$ 24,813,669	\$ 24,496,512	\$ 23,936,391	\$ 22,905,987	\$ 22,631,291	\$ 22,570,847
School Board's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	154.56%	268.66%	240.77%	231.42%	223.57%	265.62%	225.40%	206.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.51%	69.67%	73.49%	74.44%	75.03%	70.09%	74.49%	76.18%
Louisiana State Employees' Retirement System:								
School Board's Proportion of the Net Pension Liability	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%
School Board's Proportionate Share of the Net Pension Liability	\$ 1,614,591	\$ 2,306,110	\$ 2,160,288	\$ 1,686,227	\$ 1,620,831	\$ 1,695,759	\$ 1,692,420	\$ 1,453,422
School Board's Covered Payroll	\$ 650,901	\$ 558,995	\$ 578,672	\$ 471,829	\$ 386,293	\$ 370,510	\$ 448,214	\$ 518,658
School Board's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	248.05%	412.55%	373.32%	357.38%	419.59%	457.68%	377.59%	280.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.80%	58.00%	62.90%	64.30%	62.50%	57.70%	62.70%	65.02%

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

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

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

Statement 1-5

**Schedule of School Board Contributions
For the Years Ended June 30, 2015 through 2022**

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

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

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

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

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

**Notes to Required Supplementary Information
For the Year Ended June 30, 2022**

Note 1. Budgets

General Budget Practices

The proposed budgets for fiscal year 2021-2022 were completed and made available for public inspection at the School Board office on August 4, 2021. A public hearing was held on August 19, 2021, for suggestions and comments from taxpayers. The proposed fiscal year 2021-2022 budgets were formally adopted by the School Board on September 9, 2021, and final amendment was adopted on November 10, 2022. The budgets, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service, and Capital Projects Funds, were published in the official journal ten days prior to the public hearings.

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

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

Budget Basis of Accounting

The budgets for the General and Special Revenue Funds for fiscal year 2022 were prepared on the modified accrual basis of accounting, consistent with U.S. GAAP.

Encumbrances

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

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

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

**Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022**

Note 2. Pension Plans

Changes of Benefit Terms

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

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

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

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

Changes of Assumptions

Teachers' Retirement System of Louisiana (TRSL):

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

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

**Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022**

Note 2. Pension Plans (Continued)

Louisiana School Employees' Retirement System (LSERS):

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

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

**Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022**

Note 2. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS)

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

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

**Notes to Required Supplementary Information (Continued)
For the Year Ended June 30, 2022**

Note 3. Other Postemployment Benefit (OPEB) Plan

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

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

OTHER SUPPLEMENTARY INFORMATION

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

Description of Non-Major Funds (Continued)

Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

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

Description of Non-Major Funds (Continued)

Debt Service Funds:

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

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

Capital Projects Funds:

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

2019 Construction Fund - This fund accounts for the expenditures of the \$175 million in general obligation bonds approved by the voters to finance capital improvements for new construction and improvements to existing facilities.

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

Internal Service Funds:

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

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



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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

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

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

Exhibit 1

**Non-Major Governmental Funds
Combining Balance Sheet - By Fund Type
June 30, 2022**

	Special Revenue	Debt Service	Capital Projects	Total
Assets				
Cash and Cash Equivalents	\$ 26,769,939	\$ -	\$ 47,001,015	\$ 73,770,954
Investments	12,349,584	6,992,699	5,004,090	24,346,373
Receivables				
Taxes:				
Ad Valorem	51,108	374,798	-	425,906
Intergovernmental:				
Federal	14,135,257	-	-	14,135,257
State	510,254	-	-	510,254
Other	31,433	-	-	31,433
Prepaid Items	688	-	-	688
Due from Other Funds	11,991,433	-	19,756	12,011,189
Inventory	760,475	-	-	760,475
Restricted Cash and Cash Equivalents	12,634,782	22,926,435	-	35,561,217
Total Assets	\$ 79,234,953	\$ 30,293,932	\$ 52,024,861	\$ 161,553,746
Liabilities and Fund Balances				
Liabilities				
Salaries and Withholdings Payable	\$ 5,270,680	\$ -	\$ -	\$ 5,270,680
Accounts Payable	221,323	-	6,260,332	6,481,655
Due to Other Funds	12,852,947	-	261	12,853,208
Contracts and Retainage Payable	-	-	2,655,217	2,655,217
Other Liabilities	366,965	-	-	366,965
Total Liabilities	18,711,915	-	8,915,810	27,627,725
Fund Balances				
Nonspendable:				
Inventory	760,475	-	-	760,475
Prepaid Items	688	-	-	688
Restricted for:				
Debt Service	-	30,293,932	-	30,293,932
Construction	-	-	40,424,892	40,424,892
Food Service	6,032,288	-	-	6,032,288
Operational Purposes	32,093,528	-	-	32,093,528
Student Activities	9,292,340	-	-	9,292,340
Committed for:				
Special Programs	12,343,719	-	-	12,343,719
Assigned for:				
Construction	-	-	2,684,159	2,684,159
Total Fund Balances	60,523,038	30,293,932	43,109,051	133,926,021
Total Liabilities and Fund Balances	\$ 79,234,953	\$ 30,293,932	\$ 52,024,861	\$ 161,553,746

See independent auditor's report.

**Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2022**

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Local Sources:				
Ad Valorem Taxes	\$ 4,518,737	\$ 33,101,456	\$ -	\$ 37,620,193
Earnings on Investments	67,136	54,873	60,597	182,606
Student Activity Revenue	8,051,555	-	-	8,051,555
Net Increase (Decrease) in the Fair Value of Investments	(14,902)	(8,335)	2,715	(20,522)
Food Service	449,645	-	-	449,645
Contributions and Donations	204,415	-	-	204,415
Other	270,124	-	-	270,124
State Sources:				
Minimum Foundation Program	4,000,000	-	-	4,000,000
Other	5,021,977	-	-	5,021,977
Federal Sources				
	59,686,905	-	-	59,686,905
Total Revenues	82,255,592	33,147,994	63,312	115,466,898
Expenditures				
Instruction:				
Regular Education Programs	5,802,185	-	-	5,802,185
Special Education Programs	10,400,326	-	-	10,400,326
Vocational Education Programs	325,310	-	-	325,310
Other Instructional Programs	10,304,281	-	-	10,304,281
Special Programs	12,204,200	-	-	12,204,200
Support Services:				
Pupil Support	6,977,606	-	-	6,977,606
Instructional Staff Support	8,614,437	-	-	8,614,437
General Administration	187,611	1,106,554	-	1,294,165
School Administration	770,044	-	-	770,044
Business Administration	61,635	-	-	61,635
Operation and Maintenance of Plant	6,005,746	-	-	6,005,746
Pupil Transportation	920,050	-	-	920,050
Central Services	211,163	-	-	211,163
Food Service	26,003,432	-	-	26,003,432
Facilities Acquisition and Construction	8,134	-	52,229,025	52,237,159
Debt Service:				
Administrative	-	7,200	303,327	310,527
Principal Retirement	23,169	22,746,000	-	22,769,169
Interest and Bond Charges	2,206	8,789,073	-	8,791,279
Total Expenditures	88,821,535	32,648,827	52,532,352	174,002,714
Deficiency of Revenues Over Expenditures	(6,565,943)	499,167	(52,469,040)	(58,535,816)
Other Financing Sources (Uses)				
Transfers In	18,478,825	207,073	1,919,079	20,604,977
Transfers Out	(3,317,045)	-	(119,079)	(3,436,124)
Bond Issuance	-	9,850,000	65,000,000	74,850,000
Premium Received on Bonds Issued	-	-	5,808,460	5,808,460
Discount on Bonds Issued	-	(29,550)	-	(29,550)
Payment to Refunded Bonds Escrow Agent	-	(9,850,000)	-	(9,850,000)
Total Other Financing Sources (Uses)	15,161,780	177,523	72,608,460	87,947,763
Net Change in Fund Balances	8,595,837	676,690	20,139,420	29,411,947
Fund Balances, Beginning of Year	51,927,201	29,617,242	22,969,631	104,514,074
Fund Balances, End of Year	\$ 60,523,038	\$ 30,293,932	\$ 43,109,051	\$ 133,926,021

See independent auditor's report.



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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

NON-MAJOR SPECIAL REVENUE FUNDS

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

**Non-Major Special Revenue Funds
Combining Balance Sheet
June 30, 2022**

	ESSA	IDEA	Vocational Education	Miscellaneous Programs	BP Oil Spill
Assets					
Cash and Cash Equivalents	\$ 165,580	\$ 33,164	\$ 80,105	\$ 1,134,823	\$ 6,984,504
Investments	-	-	-	-	4,993,892
Receivables					
Taxes:					
Ad Valorem	-	-	-	-	-
Intergovernmental:					
Federal	5,374,041	3,708,558	156,101	4,781,235	-
State	-	-	-	451,613	-
Other	-	-	-	-	-
Prepays	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Inventory	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total Assets	\$ 5,539,621	\$ 3,741,722	\$ 236,206	\$ 6,367,671	\$ 11,978,396
Liabilities and Fund Balances					
Liabilities					
Salaries and Withholdings Payable	\$ 449,964	\$ 548,193	\$ -	\$ 2,744,854	\$ -
Accounts Payable	-	-	-	16,307	-
Due to Other Funds	5,089,657	3,193,529	236,206	3,241,187	-
Other Liabilities	-	-	-	-	-
Total Liabilities	5,539,621	3,741,722	236,206	6,002,348	-
Fund Balances					
Nonspendable:					
Inventory	-	-	-	-	-
Prepaid	-	-	-	-	-
Restricted for:					
Operational Purposes	-	-	-	-	-
Student Activities	-	-	-	-	-
Food Service	-	-	-	-	-
Committed for:					
Special Programs	-	-	-	365,323	11,978,396
Total Fund Balances	-	-	-	365,323	11,978,396
Total Liabilities and Fund Balances	\$ 5,539,621	\$ 3,741,722	\$ 236,206	\$ 6,367,671	\$ 11,978,396

See independent auditor's report.

Exhibit 3

8G	School Food Service	Disaster Recovery	School Security	Employee Salary Reserve	Student Activity	Total
\$ 15,158	\$ 8,410,668	\$ -	\$ 785,084	\$ -	\$ 9,160,853	\$ 26,769,939
-	-	6,992,640	-	-	363,052	12,349,584
-	-	-	51,108	-	-	51,108
-	115,322	-	-	-	-	14,135,257
58,641	-	-	-	-	-	510,254
-	31,433	-	-	-	-	31,433
-	688	-	-	-	-	688
-	-	2,150,000.00	608	9,840,825	-	11,991,433
-	760,475	-	-	-	-	760,475
-	-	12,634,782	-	-	-	12,634,782
\$ 73,799	\$ 9,318,586	\$ 21,777,422	\$ 836,800	\$ 9,840,825	\$ 9,523,905	\$ 79,234,953
\$ 15,357	\$ 1,207,388	\$ -	\$ 304,924	\$ -	\$ -	\$ 5,270,680
-	148,421	-	56,595	-	-	221,323
58,442	802,361	-	-	-	231,565	12,852,947
-	366,965	-	-	-	-	366,965
73,799	2,525,135	-	361,519	-	231,565	18,711,915
-	760,475	-	-	-	-	760,475
-	688	-	-	-	-	688
-	-	21,777,422	475,281	9,840,825	-	32,093,528
-	-	-	-	-	9,292,340	9,292,340
-	6,032,288	-	-	-	-	6,032,288
-	-	-	-	-	-	12,343,719
-	6,793,451	21,777,422	475,281	9,840,825	9,292,340	60,523,038
\$ 73,799	\$ 9,318,586	\$ 21,777,422	\$ 836,800	\$ 9,840,825	\$ 9,523,905	\$ 79,234,953

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

**Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2022**

	ESSA	IDEA	Vocational Education	Miscellaneous Programs	BP Oil Spill
Revenues					
Local Sources:					
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-	18,520
Student Activity Revenue	-	-	-	-	-
Net Decrease in the Fair Value of Investments	-	-	-	-	(6,567)
Food Service	-	-	-	-	-
Contributions and Donations	-	-	-	204,415	-
Other	-	-	-	-	-
State Sources:					
Minimum Foundation Program	-	-	-	-	-
Other	-	-	-	4,775,221	-
Federal Sources					
	13,349,451	12,638,802	409,673	10,564,979	-
Total Revenues	13,349,451	12,638,802	409,673	15,544,615	11,953
Expenditures					
Instruction:					
Regular Education Programs	-	-	-	3,414,224	-
Special Education Programs	-	8,860,133	-	8,665	-
Vocational Education Programs	-	-	247,487	-	-
Other Instructional Programs	-	-	-	2,768,182	-
Special Programs	6,861,349	-	-	4,890,349	-
Support Services:					
Pupil Support	49,347	752,570	162,186	1,262,565	-
Instructional Staff Support	5,350,003	2,041,189	-	940,096	-
General Administration	1,245	1,105	-	4,060	-
School Administration	12,456	6,279	-	249,953	-
Business Administration	-	-	-	-	-
Operation and Maintenance of Plant	3,822	-	-	552,947	-
Pupil Transportation	34,128	71,772	-	148,400	-
Central Services	70,729	-	-	192	-
Food Service	-	-	-	9,016	-
Facilities Acquisition and Construction	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest Payments	-	-	-	-	-
Total Expenditures	12,383,079	11,733,048	409,673	14,248,649	-
Excess (Deficiency) of Revenues Over Expenditures	966,372	905,754	-	1,295,966	11,953
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	(966,372)	(905,754)	-	(1,444,919)	-
Total Other Financing Sources (Uses)	(966,372)	(905,754)	-	(1,444,919)	-
Net Changes in Fund Balances	-	-	-	(148,953)	11,953
Fund Balances, Beginning of Year	-	-	-	514,276	11,966,443
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ 365,323	\$ 11,978,396

See independent auditor's report.

Exhibit 4

8G	School Food Service	Disaster Recovery	School Security	Employee Salary Reserve	Student Activity	Total
\$ -	\$ -	\$ -	\$ 4,518,737	\$ -	\$ -	\$ 4,518,737
-	12,829	31,689	4,098	-	-	67,136
-	-	-	-	-	8,051,555	8,051,555
-	-	(8,335)	-	-	-	(14,902)
-	449,645	-	-	-	-	449,645
-	-	-	-	-	-	204,415
-	270,124	-	-	-	-	270,124
-	4,000,000	-	-	-	-	4,000,000
246,756	-	-	-	-	-	5,021,977
-	22,724,000	-	-	-	-	59,686,905
246,756	27,456,598	23,354	4,522,835	-	8,051,555	82,255,592
-	-	2,387,961	-	-	-	5,802,185
-	-	1,531,528	-	-	-	10,400,326
-	-	77,823	-	-	-	325,310
-	-	99,765	-	-	7,436,334	10,304,281
246,756	-	205,746	-	-	-	12,204,200
-	-	548,896	4,202,042	-	-	6,977,606
-	-	283,149	-	-	-	8,614,437
-	-	37,087	144,114	-	-	187,611
-	-	501,356	-	-	-	770,044
-	-	61,635	-	-	-	61,635
-	-	1,203,518	4,245,459	-	-	6,005,746
-	-	665,750	-	-	-	920,050
-	-	140,242	-	-	-	211,163
-	25,436,393	558,023	-	-	-	26,003,432
-	-	8,134	-	-	-	8,134
-	-	-	-	-	23,169	23,169
-	-	-	-	-	2,206	2,206
246,756	25,436,393	8,310,613	8,591,615	-	7,461,709	88,821,535
-	2,020,205	(8,287,259)	(4,068,780)	-	589,846	(6,565,943)
-	2,038,000	2,150,000	4,450,000	9,840,825	-	18,478,825
-	-	-	-	-	-	(3,317,045)
-	2,038,000	2,150,000	4,450,000	9,840,825	-	15,161,780
-	4,058,205	(6,137,259)	381,220	9,840,825	589,846	8,595,837
-	2,735,246	27,914,681	94,061	-	8,702,494	51,927,201
\$ -	\$ 6,793,451	\$ 21,777,422	\$ 475,281	\$ 9,840,825	\$ 9,292,340	\$ 60,523,038

Non-Major Special Revenue Funds
ESSA Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	\$ 13,349,451	\$ 13,349,451	\$ -
Total Revenues	13,349,451	13,349,451	-
Expenditures			
Instruction:			
Special Programs	6,861,349	6,861,349	-
Support Services:			
Pupil Support	49,347	49,347	-
Instructional Staff Support	5,350,003	5,350,003	-
General Administration	1,245	1,245	-
School Administration	12,456	12,456	-
Operation and Maintenance of Plant	3,822	3,822	-
Pupil Transportation	34,128	34,128	-
Central Services	70,729	70,729	-
Total Expenditures	12,383,079	12,383,079	-
Excess of Revenues Over Expenditures	966,372	966,372	-
Other Financing Uses			
Transfers Out	(966,372)	(966,372)	-
Total Other Financing Uses	(966,372)	(966,372)	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -

See independent auditor's report.

Non-Major Special Revenue Funds
IDEA Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	\$ 12,638,802	\$ 12,638,802	\$ -
Total Revenues	<u>12,638,802</u>	<u>12,638,802</u>	<u>-</u>
Expenditures			
Instruction:			
Special Education Programs	8,860,133	8,860,133	-
Support Services:			
Pupil Support	752,570	752,570	-
Instructional Staff Support	2,041,189	2,041,189	-
General Administration	1,105	1,105	-
Operation and Maintenance of Plant	6,279	6,279	-
Pupil Transportation	71,772	71,772	-
Total Expenditures	<u>11,733,048</u>	<u>11,733,048</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>905,754</u>	<u>905,754</u>	<u>-</u>
Other Financing Uses			
Transfers Out	(905,754)	(905,754)	-
Total Other Financing Uses	<u>(905,754)</u>	<u>(905,754)</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

Non-Major Special Revenue Funds
 Vocational Education Fund
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Federal Sources	\$ 409,673	\$ 409,673	\$ -
Total Revenues	409,673	409,673	-
Expenditures			
Instruction:			
Vocational Education Programs	247,487	247,487	-
Support Services:			
Pupil Support	162,186	162,186	-
Total Expenditures	409,673	409,673	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
Miscellaneous Programs Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Contributions and Donations	\$ 204,415	\$ 204,415	\$ -
State Sources - Other	4,775,221	4,775,221	-
Federal Sources	10,564,979	10,564,979	-
Total Revenues	15,544,615	15,544,615	-
Expenditures			
Instruction:			
Regular Education Programs	3,414,224	3,414,224	-
Special Education Programs	8,665	8,665	-
Other Instructional Programs	2,768,182	2,768,182	-
Special Programs	4,890,349	4,890,349	-
Support Services:			
Pupil Support	1,262,565	1,262,565	-
Instructional Staff Support	940,096	940,096	-
General Administration	4,060	4,060	-
School Administration	249,953	249,953	-
Operation and Maintenance of Plant	552,947	552,947	-
Pupil Transportation	148,400	148,400	-
Central Services	192	192	-
Food Service	9,016	9,016	-
Total Expenditures	14,248,649	14,248,649	-
Excess of Revenues Over Expenditures	1,295,966	1,295,966	-
Other Financing Uses			
Transfers Out	(1,444,919)	(1,444,919)	-
Total Other Financing Uses	(1,444,919)	(1,444,919)	-
Net Change in Fund Balance	(148,953)	(148,953)	-
Fund Balance, Beginning of Year	514,276	514,276	-
Fund Balance, End of Year	\$ 365,323	\$ 365,323	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
BP Oil Spill Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	\$ 18,520	\$ 18,520	\$ -
Net Decrease in the Fair Value of Investments	(6,567)	(6,567)	-
Total Revenues	11,953	11,953	-
Expenditures			
Instruction:			
Regular Education Programs	-	-	-
Special Education Programs	-	-	-
Other Instructional Programs	-	-	-
Special Programs	-	-	-
Support Services:			
Pupil Support	-	-	-
Instructional Staff Support	-	-	-
General Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Food Service	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	11,953	11,953	-
Fund Balance, Beginning of Year	11,966,443	11,966,443	-
Fund Balance, End of Year	\$ 11,978,396	\$ 11,978,396	\$ -

See independent auditor's report.

Non-Major Special Revenue Funds
 8G Fund
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
State Sources - Other	\$ 246,756	\$ 246,756	\$ -
Total Revenues	246,756	246,756	-
Expenditures			
Instruction: Special Programs	246,756	246,756	-
Total Expenditures	246,756	246,756	-
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
School Food Service Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	\$ 12,829	\$ 12,829	\$ -
Food Service	449,645	449,645	-
Other	270,124	270,124	-
State Sources:			
Minimum Foundation Program	4,000,000	4,000,000	-
Federal Sources	22,724,000	22,724,000	-
Total Revenues	27,456,598	27,456,598	-
Expenditures			
Food Service	25,436,393	25,436,393	-
Total Expenditures	25,436,393	25,436,393	-
Excess of Revenues Over Expenditures	2,020,205	2,020,205	-
Other Financing Sources			
Transfers In	2,038,000	2,038,000	-
Total Other Financing Sources	2,038,000	2,038,000	-
Net Change in Fund Balance	4,058,205	4,058,205	-
Fund Balance, Beginning of Year	2,735,246	2,735,246	-
Fund Balance, End of Year	\$ 6,793,451	\$ 6,793,451	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
Disaster Recovery Fund
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ 31,689	\$ 31,689	\$ -
Net Decrease in the Fair Value of Investments	(8,335)	(8,335)	-
Total Revenues	23,354	23,354	-
Expenditures			
Instruction:			
Regular Education Programs	2,387,961	2,387,961	-
Special Education Programs	1,531,528	1,531,528	-
Vocational Education Programs	77,823	77,823	-
Other Instructional Programs	99,765	99,765	-
Special Programs	205,746	205,746	-
Support Services:			
Pupil Support	548,896	548,896	-
Instructional Staff Support	283,149	283,149	-
General Administration	37,087	37,087	-
School Administration	501,356	501,356	-
Business Administration	61,635	61,635	-
Operation and Maintenance of Plant	1,203,518	1,203,518	-
Pupil Transportation	665,750	665,750	-
Central Services	140,242	140,242	-
Food Service	558,023	558,023	-
Facilities Acquisition and Construction	8,134	8,134	-
Total Expenditures	8,310,613	8,310,613	-
Deficiency of Revenues Over Expenditures	(8,287,259)	(8,287,259)	-
Other Financing Uses			
Transfers In	2,150,000	2,150,000	-
Total Other Financing Uses	2,150,000	2,150,000	-
Net Change in Fund Balance	(6,137,259)	(6,137,259)	-
Fund Balance, Beginning of Year	27,914,681	27,914,681	-
Fund Balance, End of Year	\$ 21,777,422	\$ 21,777,422	\$ -

See independent auditor's report.

Non-Major Special Revenue Funds
School Security Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Ad Valorem	\$ 4,518,737	\$ 4,518,737	\$ -
Earnings on Investments	4,098	4,098	-
Total Revenues	4,522,835	4,522,835	-
Expenditures			
Support Services:			
Pupil Support	4,202,042	4,202,042	-
General Administration	144,114	144,114	-
Operation and Maintenance of Plant	4,245,459	4,245,459	-
Total Expenditures	8,591,615	8,591,615	-
Deficiency of Revenues Over Expenditures	(4,068,780)	(4,068,780)	-
Other Financing Uses			
Transfers In	4,450,000	4,450,000	-
Total Other Financing Uses	4,450,000	4,450,000	-
Net Change in Fund Balance	381,220	381,220	-
Fund Balance, Beginning of Year	94,061	94,061	-
Fund Balance, End of Year	\$ 475,281	\$ 475,281	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
Employee Salary Reserve Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Expenditures			
Instruction:			
Regular Education Programs	-	-	-
Special Education Programs	-	-	-
Vocational Education Programs	-	-	-
Other Instructional Programs	-	-	-
Special Programs	-	-	-
Support Services:			
Pupil Support	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Business Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central Services	-	-	-
Facilities Acquisition and Construction	-	-	-
Total Expenditures	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-
Other Financing Sources			
Transfers In	9,840,825	9,840,825	-
Total Other Financing Sources	9,840,825	9,840,825	-
Net Change in Fund Balance	9,840,825	9,840,825	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	\$ 9,840,825	\$ 9,840,825	\$ -

See independent auditor's report.

**Non-Major Special Revenue Funds
Student Activity Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Student Activity Revenue	\$ 8,051,555	\$ 8,051,555	\$ -
Total Revenues	8,051,555	8,051,555	-
Expenditures			
Instruction:			
Other Instructional Programs	7,436,334	7,436,334	-
Debt Service:			
Principal Retirement	23,169	23,169	-
Interest Payments	2,206	2,206	-
Total Expenditures	7,461,709	7,461,709	-
Excess of Revenues Over Expenditures	589,846	589,846	-
Net Change in Fund Balance	589,846	589,846	-
Fund Balance, Beginning of Year	8,702,494	8,702,494	-
Fund Balance, End of Year	\$ 9,292,340	\$ 9,292,340	\$ -

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

See independent auditor's report.

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

NON-MAJOR DEBT SERVICE FUND

Non-Major Debt Service Funds
Combining Balance Sheet
June 30, 2022

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
Current Assets			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Investments	-	6,992,699	6,992,699
Receivables:			
Ad Valorem Taxes	-	374,798	374,798
Restricted Cash and Cash Equivalents	175,236	22,751,199	22,926,435
Total Assets	\$ 175,236	\$ 30,118,696	\$ 30,293,932
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
Fund Balance			
Restricted for Debt Service	175,236	30,118,696	30,293,932
Total Fund Balance	175,236	30,118,696	30,293,932
Total Liabilities and Fund Balance	\$ 175,236	\$ 30,118,696	\$ 30,293,932

See independent auditor's report.

**Non-Major Debt Service Funds
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance - Actual
For the Year Ended June 30, 2022**

	Limited Tax Revenue Bonds	Parishwide Debt Service	Total
Revenues			
Local Sources:			
Taxes - Ad Valorem	\$ -	\$ 33,101,456	33,101,456
Earnings on Investments	44	54,829	54,873
Net Decrease in the Fair Value of Investments	-	(8,335)	(8,335)
Total Revenues	44	33,147,950	33,147,994
Expenditures			
General Administration:			
Pension Fund Contribution	-	1,054,304	1,054,304
Equipment for Assessor's Office	-	52,250	52,250
Debt Service:			
Administrative	-	7,200	7,200
Principal Retirement	166,000	22,580,000	22,746,000
Interest and Bond Charges	31,922	8,757,151	8,789,073
Total Expenditures	197,922	32,450,905	32,648,827
Excess (Deficiency) of Revenues Over Expenditures	(197,878)	697,045	499,167
Other Financing Sources (Uses)			
Transfer In	207,073	-	207,073
Bond Issuance	-	9,850,000	9,850,000
Discount on Bonds Issued	-	(29,550)	(29,550)
Payment to Refunded Bonds Escrow Agent	-	(9,850,000)	(9,850,000)
Total Other Financing Sources (Uses)	207,073	(29,550)	177,523
Net Change in Fund Balance	9,195	667,495	676,690
Fund Balance, Beginning of Year	166,041	29,451,201	29,617,242
Fund Balances, End of Year	\$ 175,236	\$ 30,118,696	\$ 30,293,932

See independent auditor's report.

**Non-Major Debt Service Fund
Limited Tax Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Earnings on Investments	\$ 44	\$ 44	\$ -
Total Revenues	<u>44</u>	<u>44</u>	<u>-</u>
Expenditures			
Debt Service:			
Principal Retirement	166,000	166,000	-
Interest and Bond Charges	31,922	31,922	-
Total Expenditures	<u>197,922</u>	<u>197,922</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>(197,878)</u>	<u>(197,878)</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers In	207,073	207,073	
Total Other Financing Sources (Uses)	<u>207,073</u>	<u>207,073</u>	<u>-</u>
Net Change in Fund Balance	9,195	9,195	-
Fund Balance, Beginning of Year	<u>166,041</u>	<u>166,041</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 175,236</u>	<u>\$ 175,236</u>	<u>\$ -</u>

See independent auditor's report.

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

Exhibit 19

**Non-Major Debt Service Fund
Parishwide Debt Service Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Local Sources:			
Taxes - Ad Valorem	\$ 33,101,456	\$ 33,101,456	\$ -
Earnings on Investments	54,829	54,829	-
Net Decrease in the Fair Value of Investments	(8,335)	(8,335)	-
Total Revenues	33,147,950	33,147,950	-
Expenditures			
General Administration:			
Pension Fund Contribution	1,054,304	1,054,304	-
Equipment for Assessor's Office	52,250	52,250	-
Debt Service:			
Administrative	7,200	7,200	-
Principal Retirement	22,580,000	22,580,000	-
Interest and Bond Charges	8,757,151	8,757,151	-
Total Expenditures	32,450,905	32,450,905	-
(Deficiency) Excess of Revenues Over Expenditures	697,045	697,045	-
Other Financing Sources (Uses)			
Bond Issuance	9,850,000	9,850,000	-
Discount on Bonds Issued	(29,550)	(29,550)	-
Payment to Refunded Bonds Escrow Agent	(9,850,000)	(9,850,000)	-
Total Other Financing Sources (Uses)	(29,550)	(29,550)	-
Net Change in Fund Balance	667,495	667,495	-
Fund Balance, Beginning of Year	29,451,201	29,451,201	-
Fund Balance, End of Year	\$ 30,118,696	\$ 30,118,696	\$ -

See independent auditor's report.

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

NON-MAJOR CAPITAL PROJECTS FUNDS

Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2022

	2013 Construction	2019 Construction	Re-Roofing Construction	Total
Assets				
Cash and Cash Equivalents	\$ 6,003,303	\$ 37,726,666	\$ 3,271,046	\$ 47,001,015
Investments	-	5,004,090	-	5,004,090
Due from Other Funds	-	19,756	-	19,756
Total Assets	\$ 6,003,303	\$ 42,750,512	\$ 3,271,046	\$ 52,024,861
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 74,197	\$ 5,656,201	\$ 529,934	\$ 6,260,332
Due to Other Funds	-	261	-	261
Contracts and Retainage Payable	208,392	2,389,872	56,953	2,655,217
Total Liabilities	282,589	8,046,334	586,887	8,915,810
Fund Balances				
Restricted for:				
Construction	5,720,714	34,704,178	-	40,424,892
Assigned for:				
Construction	-	-	2,684,159	2,684,159
Total Fund Balances	5,720,714	34,704,178	2,684,159	43,109,051
Total Liabilities and Fund Balances	\$ 6,003,303	\$ 42,750,512	\$ 3,271,046	\$ 52,024,861

See independent auditor's report.

**Non-Major Capital Projects Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2022**

	2013 Construction	2019 Construction	Re-Roofing Construction	Total
Revenues				
Earnings on Investments	\$ 14,928	\$ 38,604	\$ 7,065	\$ 60,597
Net Increase in the Fair Value of Investments	-	2,715	-	2,715
Total Revenues	14,928	41,319	7,065	63,312
Expenditures				
Facilities Acquisition and Construction:				
Architects and Engineers	167,466	2,203,094	144,672	2,515,232
Building and Site Improvements	2,008,557	41,367,589	1,088,850	44,464,996
Equipment	-	5,248,797	-	5,248,797
Debt Service:				
Bond Maintenance Costs	-	303,327	-	303,327
Total Expenditures	2,176,023	49,122,807	1,233,522	52,532,352
Deficiency of Revenues Over Expenditures	(2,161,095)	(49,081,488)	(1,226,457)	(52,469,040)
Other Financing Sources				
Transfers In	-	119,079	1,800,000	1,919,079
Transfers Out	-	(119,079)	-	(119,079)
Premium Received on Bonds Issued	-	5,808,460	-	5,808,460
Bonds Issued	-	65,000,000	-	65,000,000
Total Other Financing Sources	-	70,808,460	1,800,000	72,608,460
Net Change in Fund Balances	(2,161,095)	21,726,972	573,543	20,139,420
Fund Balances, Beginning of Year	7,881,809	12,977,206	2,110,616	22,969,631
Fund Balances, End of Year	\$ 5,720,714	\$ 34,704,178	\$ 2,684,159	\$ 43,109,051

See independent auditor's report.

Non-Major Capital Projects Funds
2013 Construction Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ 14,928	\$ 14,928	\$ -
Total Revenues	14,928	14,928	-
Expenditures			
Operation and Maintenance of Plant:			
Equipment			-
Facilities Acquisition and Construction:			
Architects and Engineers	167,466	167,466	-
Building and Site Improvements	2,008,557	2,008,557	-
Total Expenditures	2,176,023	2,176,023	-
Deficiency of Revenues Over Expenditures	(2,161,095)	(2,161,095)	-
Net Change in Fund Balance	(2,161,095)	(2,161,095)	-
Fund Balance, Beginning of Year	7,881,809	7,881,809	-
Fund Balance, End of Year	\$ 5,720,714	\$ 5,720,714	\$ -

See independent auditor's report.

**Non-Major Capital Projects Funds
2019 Construction Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022**

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ 38,604	\$ 38,604	\$ -
Net Increase in the Fair Value of Investments	2,715	2,715	-
Total Revenues	41,319	41,319	-
Expenditures			
Facilities Acquisition and Construction:			
Architects and Engineers	2,203,094	2,203,094	-
Building Improvements	41,367,589	41,367,589	-
Equipment	5,248,797	5,248,797	-
Debt Service:			
Administrative	303,327	303,327	-
Total Expenditures	49,122,807	49,122,807	-
Deficiency of Revenues Over Expenditures	(49,081,488)	(49,081,488)	-
Other Financing Sources			
Transfers In	119,079	119,079	
Transfers Out	(119,079)	(119,079)	-
Bond Issuance	65,000,000	65,000,000	-
Premium Received on Bonds Issued	5,808,460	5,808,460	-
Total Other Financing Sources	70,808,460	70,808,460	-
Net Change in Fund Balance	21,726,972	21,726,972	-
Fund Balance, Beginning of Year	12,977,206	12,977,206	-
Fund Balance, End of Year	\$ 34,704,178	\$ 34,704,178	\$ -

See independent auditor's report.

Non-Major Capital Projects Funds
Re-Roofing Construction Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2022

	Budget	Actual	Variance from Budget
Revenues			
Earnings on Investments	\$ 7,065	\$ 7,065	\$ -
Total Revenues	7,065	7,065	-
Expenditures			
Facilities Acquisition and Construction:			
Architects and Engineers	144,672	144,672	-
Building and Site Improvements	1,088,850	1,088,850	-
Total Expenditures	1,233,522	1,233,522	-
Deficiency of Revenues Over Expenditures	(1,226,457)	(1,226,457)	-
Other Financing Sources			
Transfers In	1,800,000	1,800,000	-
Total Other Financing Sources	1,800,000	1,800,000	-
Net Change in Fund Balance	573,543	573,543	-
Fund Balance, Beginning of Year	2,110,616	2,110,616	-
Fund Balance, End of Year	\$ 2,684,159	\$ 2,684,159	\$ -

See independent auditor's report.

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

INTERNAL SERVICE FUNDS

Internal Service Funds
Combining Statement of Net Position
June 30, 2022

	Workers' Compensation	Risk Management	Total
Current Assets			
Cash and Cash Equivalents	\$ 4,173,989	\$ 606,496	\$ 4,780,485
Investments	950,000	-	950,000
Accounts Receivable	-	1,874	1,874
Due from Other Funds	-	1,184,100	1,184,100
Total Assets	\$ 5,123,989	\$ 1,792,470	\$ 6,916,459
Liabilities and Net Position			
Current Liabilities			
Accounts Payable	\$ 28,156	\$ 142,915	\$ 171,071
Due to Other Funds	-	19,756	19,756
Benefit Claims Payable	3,827,477	-	3,827,477
Claims Liability	-	671,100	671,100
Total Current Liabilities	3,855,633	833,771	4,689,404
Long-Term Liabilities			
Claims Liability	-	269,915	269,915
Total Long-Term Liabilities	-	269,915	269,915
Total Liabilities	3,855,633	1,103,686	4,959,319
Net Position			
Restricted for Employee Benefits	1,268,356	-	1,268,356
Unrestricted	-	688,784	688,784
Total Net Position	1,268,356	688,784	1,957,140
Total Liabilities and Net Position	\$ 5,123,989	\$ 1,792,470	\$ 6,916,459

See independent auditor's report.

Internal Service Funds
Combining Statement of Revenues, Expenses, and
Changes in Net Position
For the Year Ended June 30, 2022

	Workers' Compensation	Risk Management	Total
Operating Revenues			
Employer/Employee Contributions	\$ 3,561,000	\$ 3,974,868	\$ 7,535,868
Decrease in Incurred but not Reported (IBNR) Claims	260,994	192,011	453,005
Total Operating Revenues	3,821,994	4,166,879	7,988,873
Operating Expenses			
Administrative	31,417	180,049	211,466
Contractual Services	200,520	220,435	420,955
Premium Payments	296,112	2,124,798	2,420,910
Benefit Payments	3,005,617	-	3,005,617
Claims	-	1,606,136	1,606,136
Total Operating Expenses	3,533,666	4,131,418	7,665,084
Operating Income	288,328	35,461	323,789
Non-Operating Revenue			
Earnings on Investments	9,746	2,040	11,786
Total Non-Operating Revenue	9,746	2,040	11,786
Changes in Net Position	298,074	37,501	335,575
Net Position, Beginning of Year	970,282	651,283	1,621,565
Net Position, End of Year	\$ 1,268,356	\$ 688,784	\$ 1,957,140

See independent auditor's report.

Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2022

	Workers' Compensation	Risk Management	Total
Cash Flows from Operating Activities			
Receipts from Employer and Employee Contributions	\$ 3,568,387	\$ 2,808,650	\$ 6,377,037
Payments for Benefits and Claims	(3,556,617)	(3,702,705)	(7,259,322)
Payments for Administrative and Contractual Services	(231,937)	(400,484)	(632,421)
Net Cash (Used in) Operating Activities	(220,167)	(1,294,539)	(1,514,706)
Cash Flows from Investing Activities			
Earnings on Cash and Investments	9,746	2,040	11,786
Net Cash Provided by Investing Activities	9,746	2,040	11,786
Net (Decrease) in Cash and Cash Equivalents	(210,421)	(1,292,499)	(1,502,920)
Cash and Cash Equivalents, Beginning of Year	4,384,410	1,898,995	6,283,405
Cash and Cash Equivalents, End of Year	\$ 4,173,989	\$ 606,496	\$ 4,780,485
Reconciliation of Operating Income to Net Cash Used in Operating Activities:			
Operating Income	\$ 288,328	\$ 35,461	\$ 323,789
Adjustments to Reconcile Operating Income to Net Cash (Used in) Operating Activities:			
Increase (Decrease) in Incurred but not Reported (IBNR) Claims	(260,994)	(192,011)	(453,005)
(Increase) Decrease in Receivables	7,387	(1,874)	5,513
(Increase) Decrease in Prepaid Items	-	-	-
(Increase) Decrease in Due To/Due From	-	(1,164,344)	(1,164,344)
Increase (Decrease) in Payables	(254,888)	28,229	(226,659)
Total Adjustments	(508,495)	(1,330,000)	(1,838,495)
Net Cash (Used in) Operating Activities	\$ (220,167)	\$ (1,294,539)	\$ (1,514,706)

See independent auditor's report.

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

OTHER SCHEDULES

Other Schedules
Schedule of Board Members' Compensation
For the Year Ended June 30, 2022

Name	Compensation Base (1)	Additional Compensation	Total
Ronald "Ron" Bettencourt	\$ 9,600	\$ -	\$ 9,600
James Braud	9,600	-	9,600
Dennis S. Cousin	9,600	-	9,600
Michael J. Dirmann	9,600	-	9,600
Gia R. Baker	9,600	-	9,600
Matthew E. Greene	9,600	-	9,600
Charles B. Harrell (2)	10,800	-	10,800
Elizabeth B. Heintz	9,600	-	9,600
Richard S. Hursey	9,600	-	9,600
Tammy W. Lamy	9,600	-	9,600
Stephen J. "Jack" Loup, III	9,600	-	9,600
Michael C. Nation	9,600	-	9,600
Lisa M. Page	9,600	-	9,600
Shelta J. Richardson (3)	4,800	-	4,800
Isabelle L. Moore (4)	4,400	-	4,400
Michael E. Winkler	9,600	-	9,600
Total	\$ 144,800	\$ -	\$ 144,800

Notes:

- (1) Base compensation per member is \$800 per month.
- (2) President of the Board - January 1, 2021 - Current, receives \$900 per month in base compensation.
- (3) Resigned December 29, 2021
- (4) Appointed January 18, 2022

See independent auditor's report.

**Other Schedules
Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended June 30, 2022**

Agency Head
Frank J. Jabbia (Superintendent)

Purpose	Amount
Annual Salary	\$222,740
Performance Pay	\$6,682
Benefits:	
Health Insurance	\$7,534
Retirement	\$57,814
Medicare Tax	\$3,629
Workers Comp	\$1,823
Life Insurance	\$732
Vacation Pay - Unused Vacation	\$4,267
Auto Allowance/Cell Allowance	\$18,000
Membership Dues	\$600
Per Diem	\$321
Travel Reimbursements	\$1,274
Registration Fees	\$1,490
Conference Travel	\$1,040
Special Meals	\$140

See independent auditor's report.

STATISTICAL SECTION

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

Contents

Tables

Financial Trends

1 - 4

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

Revenue Capacity

5 - 10

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

Debt Capacity

11 - 15

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

Demographic and Economic Information

16 - 17

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

Operating Information

18 - 23

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

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

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

**Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Governmental Activities				
Net Investment in Capital Assets	\$ 273,455,800	\$ 268,726,022	\$ 214,649,695	\$ 226,874,221
Restricted	75,754,521	54,980,733	48,384,752	47,389,228
Unrestricted	(620,298,350)	(698,966,333)	(670,390,796)	(721,889,389)
Total Governmental Activities Net Position	\$ (271,088,029)	\$ (375,259,578)	\$ (407,356,349)	\$ (447,625,940)

Source: Annual Comprehensive Financial Reports

Table 1

Fiscal Year Ended June 30,					
2018	2017	2016	2015	2014	2013
\$ 287,107,377	\$ 278,725,385	\$ 275,818,647	\$ 267,656,974	\$ 240,695,424	\$ 255,219,093
45,277,849	46,431,571	42,655,519	46,101,355	56,338,238	42,035,883
<u>(803,415,196)</u>	<u>(592,829,537)</u>	<u>(590,897,441)</u>	<u>(627,358,207)</u>	<u>(78,819,873)</u>	<u>(149,625,491)</u>
<u>\$ (471,029,970)</u>	<u>\$ (267,672,581)</u>	<u>\$ (272,423,275)</u>	<u>\$ (313,599,878)</u>	<u>\$ 218,213,789</u>	<u>\$ 147,629,485</u>

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

**Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Expenses:				
Instruction:				
Regular Education Programs	\$ 166,709,382	\$ 198,403,585	\$ 174,599,487	\$ 165,005,374
Special Education Programs	76,733,757	88,011,864	80,043,271	75,635,791
Vocational Education Programs	6,403,083	7,181,357	6,447,991	6,193,859
Other Instructional Programs	18,448,575	16,300,112	10,016,885	9,355,961
Special Programs	14,627,116	19,031,333	13,197,029	13,871,919
Support Services:				
Pupil Support	33,027,605	36,666,606	33,184,665	29,833,965
Instructional Staff Support	19,546,305	16,752,391	17,531,966	15,589,516
General Administration	9,590,134	10,196,559	9,608,322	9,057,451
School Administration	25,725,211	29,308,125	26,599,498	24,836,812
Business Administration	2,685,034	3,309,284	2,950,471	2,751,122
Operation and Maintenance of Plant	44,399,514	48,891,449	48,199,723	41,879,144
Pupil Transportation	35,487,800	39,571,576	34,395,374	33,502,274
Central Services	7,026,132	8,022,513	6,923,574	7,619,638
Food Services	24,242,468	26,933,166	27,271,094	23,430,083
Community Service Programs	1,027,218	882,880	1,126,126	1,377,656
Interest on Long-Term Debt	7,608,342	6,703,098	9,264,183	8,967,157
Total Expenses	493,287,676	556,165,898	501,359,659	468,907,722
Program Revenues:				
Charges for Services:				
Instruction	851,147	480,243	383,080	747,463
Other Instructional Programs	8,051,555	5,554,091	-	-
Food Services	449,645	368,566	2,936,978	3,753,070
Community Service Programs	851,148	720,365	1,025,496	1,121,194
Operating Grants and Contributions	73,662,615	77,498,794	42,576,586	48,481,018
Capital Grants and Contributions	-	65,603	-	298,760
Total Program Revenues	83,886,110	84,687,662	46,922,140	54,401,505
Net Expense	(409,421,566)	(471,478,236)	(454,437,519)	(414,506,217)
General Revenues and Other Changes in Net Position:				
Taxes:				
Ad Valorem (Property) Taxes	150,727,020	148,446,629	139,384,771	135,189,702
Sales and Use Taxes	141,216,732	125,126,233	105,638,733	102,644,290
State Revenue Sharing	2,102,371	2,093,815	2,092,862	2,013,937
Grants and Contributions Not Restricted to Specific Programs - Minimum Foundation Program	217,706,317	218,457,412	226,355,079	215,695,128
Unrestricted State Appropriation	-	-	70.00	-
Restricted State Appropriation	259,392	304,657	104,683.00	-
HB 1 Appropriation	-	-	-	-
Act 55 Appropriation	-	-	-	-
B.P. Oil Settlement	-	-	-	-
Interest and Investment Earnings	502,241	208,889	3,336,541	3,406,483
Miscellaneous	1,145,177	780,113	444,573	341,173
Special Item - Loss on Disposition of Capital Assets	-	-	-	-
Extraordinary Item - Forgiveness of Debt	-	-	-	-
Total General Revenues and Other Changes in Net Position	513,659,250	495,417,748	477,357,312	459,290,713
Change in Net Position	\$ 104,237,684	\$ 23,939,512	\$ 22,919,793	\$ 44,784,496

Source: Annual Comprehensive Financial Reports

Table 2

Fiscal Year Ended June 30,					
2018	2017	2016	2015	2014	2013
\$ 176,463,724	\$ 175,753,408	\$ 165,509,231	\$ 166,313,355	\$ 165,675,465	\$ 163,422,306
82,624,452	82,805,092	74,641,615	80,221,894	79,867,083	75,704,187
6,628,374	6,747,530	6,043,428	6,099,463	6,065,754	6,426,132
9,999,800	9,946,540	9,267,676	8,809,511	10,745,430	11,345,543
14,705,015	14,272,772	12,849,790	7,303,049	6,790,559	11,831,134
30,096,389	29,894,159	27,070,669	26,987,719	27,723,376	28,459,624
16,147,874	16,342,945	15,209,584	14,975,938	15,715,236	16,782,579
9,262,301	9,685,533	13,198,874	9,146,981	8,592,184	8,858,931
26,875,154	25,649,616	24,022,572	24,519,343	25,675,300	25,919,878
2,886,591	2,877,076	2,611,043	2,678,400	2,534,170	2,619,391
43,983,044	43,735,630	39,959,652	39,430,023	44,874,378	42,492,603
35,572,668	35,491,892	34,382,966	33,926,323	36,272,937	37,489,986
8,061,264	10,310,417	7,706,686	7,446,648	6,617,615	6,859,916
24,227,820	24,951,943	23,429,865	23,033,446	23,051,521	23,840,465
1,431,830	1,435,367	1,417,803	1,423,456	1,396,823	1,391,504
8,927,916	8,805,812	8,666,311	8,522,744	8,093,108	10,459,845
497,894,216	498,705,732	465,987,765	460,838,293	469,690,939	473,904,024
750,336	542,350	651,169	512,092	466,075	446,884
-	-	-	-	-	-
3,710,602	3,606,992	3,302,346	2,946,103	2,749,909	2,755,899
1,205,095	1,210,581	1,209,313	1,194,880	1,087,508	1,042,729
50,329,051	47,306,925	46,210,308	44,235,569	37,600,036	38,713,827
952,928	170,518	-	356,719	1,256,886	5,628,374
56,948,012	52,837,366	51,373,136	49,245,363	43,160,414	48,587,713
(440,946,204)	(445,868,366)	(414,614,629)	(411,592,930)	(426,530,525)	(425,316,311)
133,607,159	131,360,661	126,034,974	121,964,448	117,444,823	113,965,977
97,261,499	96,519,698	93,372,055	89,782,899	85,228,553	82,874,124
2,009,558	1,958,581	1,874,822	1,975,831	1,991,297	1,917,347
214,079,001	217,614,516	214,216,311	212,051,558	209,165,185	205,634,315
-	-	20,463.00	-	-	-
-	1,201,689	2,981,344.00	-	-	-
-	-	-	-	4,957,585.00	-
-	-	-	35,065.00	-	-
-	-	15,432,238.00	-	-	-
1,616,221	893,043	950,572	740,524	1,023,396	823,703
464,640	1,070,872	908,453	1,363,868	1,738,505	3,706,639
-	-	-	-	-	-
-	-	-	-	78,790,583.00	-
449,038,078	450,619,060	455,791,232	427,914,193	500,339,927	408,922,105
\$ 8,091,874	\$ 4,750,694	\$ 41,176,603	\$ 16,321,263	\$ 73,809,402	\$ (16,394,206)

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

Table 3

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

Fiscal Year	General Fund			All Other Governmental Funds *				
	Nondisposable	Committed	Assigned	Nondisposable	Restricted	Committed	Assigned	Unassigned
2022	\$ 97,910	\$ 20,854,282	\$ 117,924,959	\$ 761,163	\$ 118,136,980	\$ 12,343,719	\$ 45,062,296	\$ -
2021	47,439	20,854,282	108,134,605	894,102	87,187,493	12,480,719	30,564,004	1,841,144
2020	175,401	20,854,282	101,455,839	986,609	111,240,410	12,696,867	17,448,214	(540,680)
2019	1,151,103	20,854,282	93,848,785	405,448	97,427,620	12,487,952	6,370,128	(68,577)
2018	1,272,342	20,854,282	88,914,237	339,539	101,393,936	12,372,847	1,464,721	-
2017	1,186,387	20,854,282	85,859,791	478,671	65,716,508	12,422,842	1,335,653	-
2016	1,041,965	20,854,282	74,506,288	548,997	71,711,575	12,318,241	1,176,333	-
2015	1,069,590	20,854,282	62,089,950	427,945	116,511,496	825,997	1,511,841	-
2014	742,574	20,854,282	44,956,576	700,942	82,783,705	915,770	2,714,009	-
2013	103,463	20,854,282	34,251,214	443,305	68,085,439	783,673	5,063,922	-

* Includes Special Revenue Capital Projects and Debt Service Funds.
All fund balances in Debt Service Funds are reserved to pay future debt service.

Source: Annual Comprehensive Financial Reports



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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

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

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Revenues				
Local Sources:				
Ad Valorem Taxes	\$ 150,727,020	\$ 148,446,629	\$ 139,384,771	\$ 135,189,702
Sales and Use Taxes	141,216,732	125,126,233	105,638,733	102,644,290
Tuition	1,702,295	1,199,408	1,408,576	1,868,657
Earnings on Investments	521,818	502,867	3,098,580	3,267,063
Student Activity Fund Revenue	8,051,555	5,554,091	-	-
Net Increase (Decrease) in the Fair Value of Investments	(19,577)	(293,978)	237,961	139,420
Food Service	449,645	368,566	2,936,978	3,753,070
B.P. Oil Settlement	-	-	-	-
Contributions and Donations	204,640	182,052	-	-
Other	6,981,367	7,705,748	1,853,855	7,503,189
State Sources:				
Minimum Foundation Program	217,706,317	218,457,412	226,355,079	215,695,128
HB 1 Appropriation	-	-	-	-
Act 55 Appropriation	-	-	-	-
Unrestricted State Appropriation	-	-	-	-
Restricted State Appropriation	259,392	304,657	-	-
Contributions to Teachers' Retirement	4,751	5,190	6,887	10,136
Revenue Sharing	2,102,371	2,093,815	2,092,862	2,013,937
Professional Improvement Program	18,854	20,117	24,654	41,866
Other	5,166,628	5,155,059	5,403,331	3,179,265
Federal Sources	60,308,686	63,271,026	33,960,855	36,546,044
Total Revenues	595,402,494	578,098,892	522,403,122	511,851,767
Expenditures				
Current:				
Instruction:				
Regular Education Programs	178,827,521	186,125,048	166,810,622	166,647,814
Special Education Programs	82,307,670	82,565,100	76,472,551	76,388,661
Other Education Programs	42,346,499	39,881,823	28,338,689	29,714,599
Support Services:				
Pupil Support	35,426,718	34,397,431	31,704,300	30,130,928
Instructional Staff Support	20,966,142	15,715,641	16,749,866	15,744,693
General Administration	10,286,758	9,565,528	9,179,697	9,147,607
School Administration	28,132,768	27,494,342	25,416,892	25,084,035
Business Administration	2,997,773	3,104,483	2,814,857	2,778,506
Operation and Maintenance of Plant	47,624,681	45,865,719	46,049,539	42,296,003
Pupil Transportation	38,065,621	37,122,622	32,861,000	33,835,752
Central Services	7,536,506	7,526,026	6,614,714	7,695,483
Food Services	26,003,432	25,266,363	26,054,533	23,663,303
Community Service Programs	1,101,835	828,241	1,075,890	1,391,369
Facilities Acquisition and Construction	58,945,122	42,708,485	26,306,578	11,129,921
Debt Service - Legal Fees	-	-	-	-
Debt Service - Administrative	311,777	34,643	75,766	92,208
Debt Service - Principal	23,260,715	21,850,636	21,294,511	19,696,113
Debt Service - Interest and Bond Charges	8,862,345	9,947,951	10,587,469	10,549,935
Total Expenditures	613,003,883	590,000,082	528,407,474	505,986,930
Excess (Deficiency) of Revenues Over Expenditures	(17,601,389)	(11,901,190)	(6,004,352)	5,864,837
Other Financing Sources (Uses)				
Payment to Escrow Agent from Refunding Bond Issuance	(9,850,000)	(23,558,055)	(5,586,280)	-
Premium Received on Bonds Issuance	5,808,460	-	2,844,553	-
Discount on Bonds Issuance	(29,550)	(139,740)	(33,720)	-
Bonds Issuance	74,850,000	25,010,000	40,620,000	-
Capital Lease Issuance	-	-	-	-
Transfers In	43,307,022	42,227,441	27,725,105	23,284,907
Transfers Out	(43,307,022)	(42,227,441)	(27,725,105)	(23,284,907)
Total Other Financing Sources (Uses)	70,778,910	1,312,205	37,844,553	-
Net Change in Fund Balances	\$ 53,177,521	\$ (10,588,985)	\$ 31,840,201	\$ 5,864,837
Debt Service as a Percentage of Noncapital Expenditures	5.76%	5.39%	6.03%	5.98%
<i>Source: Annual comprehensive Financial Reports</i>				

Table 4

Fiscal Year Ended June 30,					
2018	2017	2016	2015	2014	2013
\$ 133,740,734	\$ 131,360,661	\$ 126,034,974	\$ 121,980,372	\$ 117,617,828	\$ 113,777,048
97,261,499	96,519,698	93,372,055	89,782,899	85,228,553	82,874,124
1,821,856	1,752,931	1,860,482	1,706,972	1,553,583	1,489,613
1,636,968	1,127,346	993,400	833,362	1,023,396	823,703
-	-	-	-	-	-
(20,747)	(234,303)	(42,828)	(92,838)	-	-
3,710,602	3,606,992	3,302,346	2,946,103	2,749,909	2,755,899
-	-	15,432,238	-	-	-
-	-	-	-	-	-
7,866,466	4,775,922	5,826,638	4,743,693	2,985,272	4,189,300
214,079,001	217,614,516	214,216,311	212,051,558	209,165,185	205,634,315
-	-	-	-	4,957,585	-
-	-	-	35,065	-	-
-	-	20,463	-	-	-
-	1,201,689	2,981,344	-	-	-
15,011	18,615	23,706	31,439	40,792	46,594
2,009,558	1,958,581	1,874,822	1,975,831	1,991,297	1,917,347
58,858	72,999	89,728	103,102	135,943	176,606
3,184,897	3,188,538	1,927,694	3,562,090	3,865,488	2,068,473
38,813,139	38,735,548	37,553,460	35,877,268	33,567,932	41,567,867
504,177,842	501,699,733	505,466,833	475,536,916	464,882,763	457,320,889
167,383,628	162,894,510	162,257,065	160,269,991	152,112,414	146,164,152
78,372,934	76,746,705	73,070,453	77,306,852	73,328,752	67,709,473
29,720,912	28,701,170	27,712,046	21,404,901	21,669,584	26,476,614
28,547,751	27,706,970	26,538,745	26,007,063	25,453,797	25,454,155
15,316,971	15,147,222	14,910,725	14,431,754	14,428,707	15,010,261
8,785,701	8,976,897	12,939,524	8,814,605	7,888,783	7,923,386
25,492,267	23,772,976	23,550,542	23,628,377	23,573,387	23,182,618
2,738,059	2,666,577	2,559,738	2,581,073	2,326,710	2,342,771
41,719,856	40,535,737	39,174,468	37,997,246	41,200,729	38,005,186
33,742,244	32,895,149	33,707,361	32,693,535	33,303,447	33,530,869
7,646,464	9,556,062	7,555,254	7,176,058	6,075,864	6,135,477
22,981,155	23,126,347	22,969,482	22,196,474	21,164,406	21,322,800
1,358,154	1,330,349	1,389,944	1,371,732	1,282,471	1,244,554
23,210,503	43,583,177	46,615,084	24,313,023	9,853,782	13,264,829
-	-	-	1,231	14,135.00	-
196,713	137,236	23,245	428,521	76,266	5,857
23,917,790	20,949,542	23,596,612	21,378,333	19,293,333	21,183,334
9,934,144	9,560,284	9,597,540	8,714,751	8,703,435	9,022,154
521,065,246	528,286,910	528,167,828	490,715,520	461,750,002	457,978,490
(16,887,404)	(26,587,177)	(22,700,995)	(15,178,604)	3,132,761	(657,601)
(24,256,817)	(11,115,578)	-	(41,090,553)	(13,562,564)	(20,389,649)
8,999,971	3,568,548	-	11,127,400	2,494,903	2,407,392
(427,980)	(59,340)	-	-	(72,540)	(108,180)
71,330,000	39,890,000	-	94,765,000	32,090,000	18,030,000
-	-	1,567,575	-	-	-
8,474,786	6,737,699	6,075,830	5,450,535	23,076,524	6,671,301
(8,474,786)	(6,737,699)	(6,075,830)	(5,450,535)	(23,076,524)	(6,671,301)
55,645,174	32,283,630	1,567,575	64,801,847	20,949,799	(60,437)
\$ 38,757,770	\$ 5,696,453	\$ (21,133,420)	\$ 49,623,243	\$ 24,082,560	\$ (718,038)
5.78%	6.28%	6.48%	6.22%	6.90%	10.41%

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

Table 5

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

Fiscal Year	Real Estate Assessed Value	Commercial and Other Property Assessed Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Total Assessed Value to Total Estimated Actual Value*
<u>Parish of St. Tammany</u>						
2022	\$ 2,532,921,270	\$ 425,075,700	\$ 2,957,996,970	\$ 27,762,281,793	62.00	10.65%
2021	2,469,702,567	447,929,660	2,917,632,227	27,262,468,470	62.00	10.70%
2020	2,247,891,939	414,148,680	2,662,040,619	24,869,469,283	64.41	10.70%
2019	2,194,903,407	391,376,719	2,586,280,126	24,202,638,277	64.41	10.69%
2018	2,137,187,411	391,933,078	2,529,120,489	23,619,966,603	65.41	10.71%
2017	2,083,892,697	390,707,076	2,474,599,773	23,068,220,863	66.41	10.73%
2016	1,952,866,176	383,311,247	2,336,177,423	21,717,437,940	68.18	10.76%
2015	1,653,788,138	625,275,075	2,279,063,213	20,334,905,080	68.18	11.21%
2014	1,537,277,075	675,742,656	2,213,019,731	19,877,721,790	68.18	11.13%
2013	1,525,724,378	644,823,218	2,170,547,596	19,556,065,233	68.18	11.10%

Source: Louisiana Tax Commission Annual Reports

**Actual Valuation (Market Value) as Compared to Assessed Valuation*

Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15%; and public service properties, excluding land, are to be assessed at 25% of fair market value. The overall assessed value is estimated to be 11% of actual market value.

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

Table 6

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

Taxpayer	Type of Business	June 30, 2022			June 30, 2013		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Central La. Electric Co.	Utility	\$ 48,675,270	1	2.01%	\$ 41,975,190	1	2.51%
Florida Marine Transporters	Transportation	17,460,370	2	0.72%		N/A	
Atmos Energy Louisiana	Utility	15,575,120	3	0.64%	7,278,350	5	0.44%
Associated Wholesale Grocers	Retail	13,895,750	4	0.58%		N/A	
Tri-States NGL Pipeline, Inc	Energy	12,272,490	5	0.51%		N/A	
Chevron USA Inc.	Energy	11,471,222	6	0.47%	10,600,950	3	0.63%
Parkway Pipeline LLC	Energy	9,855,210	7	0.41%		N/A	
Bellsouth Telecommunications	Telephone	9,123,520	8	0.38%		N/A	
Wash-St. Tammany Elec Coop	Utility	7,433,800	9	0.31%	7,130,370	6	0.43%
Utilities Inc of Louisiana	Utility	7,217,599	10	0.30%		N/A	
AT&T Southeast	Telephone		N/A		17,041,870	2	1.02%
Capital One Bank	Bank		N/A		10,504,970	4	0.63%
JP Morgan Chase Bank	Bank		N/A		5,778,312	7	0.35%
Louisiana Heart Hospital	Health Care		N/A		5,754,158	8	0.34%
Verizon Wireless	Telephone		N/A		5,640,170	9	0.34%
Southern Natural Gas	Energy		N/A		5,309,880	10	0.32%
		<u>\$ 152,980,351</u>		<u>6.33%</u>	<u>\$ 117,014,220</u>		<u>6.69%</u>

Source: St. Tammany Parish Assessor's Office

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

**Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)**

School Board (Parish Wide)							
Year	Constitutional	Additional Support	Construction, Maintenance, and Operations	Improving, Maintaining, and Operating	School Security	Bond and Interest - District No. 12 Millage	Total School Board
<u>RATE PER \$1,000 OF ASSESSED VALUE</u>							
2022	3.48	7.17	3.14	32.41	1.90	13.90	62.00
2021	3.48	7.17	3.14	32.41	1.90	13.90	62.00
2020	3.65	7.53	3.30	34.03	2.00	13.90	64.41
2019	3.65	7.53	3.30	34.03	0.00	15.90	64.41
2018	3.65	7.53	3.30	34.03	0.00	16.90	65.41
2017	3.65	7.53	3.30	34.03	0.00	17.90	66.41
2016	3.78	7.81	3.42	35.27	0.00	17.90	68.18
2015	3.78	7.81	3.42	35.27	0.00	17.90	68.18
2014	3.78	7.81	3.42	35.27	0.00	17.90	68.18
2013	3.78	4.81	3.42	35.27	0.00	20.90	68.18

Source: St. Tammany Parish Assessor's Office

Table 7

Other Governments (Parish Wide)								
Parish Council Millage	Law Enforcement Millage	Assessor Millage	City of Abita Springs Millage	City of Covington Millage	City of Madisonville Millage	City of Mandeville Millage	City of Pearl River Millage	City of Slidell Millage
<u>RATE PER \$1,000 OF ASSESSED VALUE</u>								
18.99	11.14	2.47	15.25	20.01	8.55	8.86	9.50	26.09
18.99	11.14	2.47	15.25	20.01	8.55	8.86	9.50	26.09
19.94	11.69	2.59	15.86	21.00	8.55	9.31	9.98	27.07
19.94	11.69	2.59	15.86	21.00	8.55	9.31	9.98	26.93
19.94	11.66	2.60	15.86	21.24	8.55	10.31	9.98	27.08
19.94	11.25	2.60	15.71	21.24	8.21	10.31	9.98	27.52
20.67	11.66	2.69	15.86	21.50	8.55	11.03	10.00	22.50
19.01	11.66	2.69	15.86	21.80	8.55	15.80	10.00	25.85
19.01	11.66	2.71	15.86	21.80	8.55	15.80	10.00	25.89
19.43	11.66	2.71	15.86	22.00	8.55	15.80	10.00	26.56

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

Table 8

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

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections for Prior Years	Total Collections	Ratio of Total Collections to Tax Levy
2022	\$ 149,786,004	\$ 147,669,718	98.6	\$ 3,057,302	\$ 150,727,020	100.6
2021	147,620,455	145,682,324	98.7	2,764,305	148,446,629	100.6
2020	137,598,182	136,584,155	99.3	2,800,616	139,384,771	101.3
2019	133,264,859	132,319,793	99.3	2,869,908	135,189,702	101.4
2018	132,216,295	130,945,088	99.0	2,662,071	133,607,159	101.1
2017	130,104,319	128,592,162	98.8	2,768,499	131,360,661	101.0
2016	124,812,566	123,641,489	99.1	2,393,485	126,034,974	101.0
2015	121,197,326	119,256,432	98.4	2,723,940	121,980,372	100.6
2014	116,871,308	115,767,944	99.1	1,849,884	117,617,828	100.6
2013	113,912,376	112,745,122	99.0	1,031,926	113,777,048	99.9

Sources: St. Tammany Parish Sheriff's Office and the St. Tammany Parish School Board Finance Department

Note: The St. Tammany Parish Tax Collector, which is the St. Tammany Parish Sheriff's Office, is unable to provide information on which year the prior year taxes are for.

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

Table 9

**Sales Tax Revenue
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	1% Sales Tax 1966	1% Sales Tax 1977	Total Sales Tax
2022	\$ 70,608,366	\$ 70,608,366	\$ 141,216,732
2021	62,563,117	62,563,116	125,126,233
2020	52,819,366	52,819,367	105,638,733
2019	51,322,145	51,322,145	102,644,290
2018	48,630,749	48,630,750	97,261,499
2017	48,259,849	48,259,849	96,519,698
2016	46,686,028	46,686,027	93,372,055
2015	44,891,449	44,891,450	89,782,899
2014	42,614,129	42,614,424	85,228,553
2013	41,437,062	41,437,062	82,874,124

Source: Annual Comprehensive Financial Reports

Principal Sales Tax Payers
June 30, 2022
(Unaudited)

Type of Business	Percentage of Total	Total
Motor Vehicles	6.26 %	
Internet/Retailer	2.42	
Grocery/Discount Retailer	0.93	
Building Materials	0.84	
Grocery/Discount Retailer	0.83	
Internet/Retailer	0.75	
Grocery/Discount Retailer	0.66	
Grocery/Discount Retailer	0.62	
Grocery/Discount Retailer	0.58	
Grocery/Discount Retailer	0.44	
Building Materials	0.41	
Building Materials	0.36	
Building Materials	0.34	
Grocery/Discount Retailer	0.28	
Building Materials	0.27	
Grocery/Discount Retailer	0.26	
Grocery/Discount Retailer	0.25	
Internet/Retailer	0.23	
Grocery/Discount Retailer	0.23	
Building Materials	0.22	
Total - 20 Largest Taxpayers	17.18 %	\$ 24,017,029
Total - All Other Taxpayers	82.82 %	117,199,703
All Taxpayers	100.00 %	\$ 141,216,732

Source: St. Tammany Parish Sheriff's Office

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds	Qualified School Construction Bonds	Limited Revenue Bonds	Community Disaster Loan	Direct Finance Agreement	Total Debt	(1)	(1)
							Percentage of Total Personal Income	Total Debt Per Capital
2022	\$ 297,463,096	\$ 1,000,000	\$ 1,554,000	\$ -	\$ 569,562	\$ 300,586,658	(2)	\$ 1,116
2021	250,043,890	1,333,334	1,720,000	-	750,943	253,848,167	1.37%	959.47
2020	272,028,818	1,666,667	-	-	809,674	274,505,159	1.59%	1,054
2019	256,716,424	2,000,000	-	-	960,852	259,677,276	1.61%	1,006
2018	277,825,445	2,333,334	-	-	1,108,631	281,267,410	1.98%	1,097
2017	245,875,176	2,666,667	-	-	1,253,088	249,794,931	1.90%	985
2016	234,326,228	3,000,000	-	-	1,394,297	238,720,525	1.67%	892
2015	241,790,000	3,333,334	-	-	-	245,123,334	1.89%	997
2014	205,170,000	3,666,667	-	-	-	208,836,667	1.71%	862
2013	204,540,000	4,000,000	-	65,766,016	-	274,306,016	2.34%	1,146

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

(1) See the Schedule of Demographic Statistics, Table 16, for personal income and population data.

(2) Information not available.

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

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds	Revenue Bonds and Notes	Total Debt	Resources Restricted for Repayment of Debt
2022	\$ 297,463,096	\$ 1,554,000	\$ 299,017,096	\$ 27,575,890
2021	250,043,890	1,720,000	251,763,890	26,971,991
2020	272,028,818	-	272,028,818	26,217,530
2019	256,716,424	-	256,716,424	28,748,551
2018	277,825,445	-	277,825,445	26,131,878
2017	245,875,176	-	245,875,176	27,068,577
2016	234,326,228	-	234,326,228	23,828,983
2015	241,790,000	-	241,790,000	27,841,979
2014	205,170,000	-	205,170,000	22,508,737
2013	204,540,000	-	204,540,000	19,638,976

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

- (1) See the Schedule of Demographic Statistics, Table 16, for personal income and population and student data.*
- (2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, Table 5, for assessed value data and actual value.*

Table 12

Net Debt	(1) Net Debt Per Capital	(1) Net Debt Per Student	(2) Percentage of Net Debt to Assessed Value	(2) Percentage of Net Debt to Estimated Actual Value
\$ 271,441,206	\$ 1,008	\$ 7,263	9.18%	0.98%
224,791,899	853	6,041	7.70%	0.82%
245,811,288	944	6,340	9.23%	0.99%
227,967,873	883	5,915	8.81%	0.94%
251,693,567	982	6,529	9.95%	1.07%
218,806,599	863	5,657	8.84%	0.95%
210,497,245	768	4,994	9.01%	0.97%
213,948,021	870	5,602	9.39%	1.05%
182,661,263	782	4,981	8.25%	0.92%
184,901,024	772	4,875	8.52%	0.95%

**Computation of Legal Debt Margin
Last Ten Tax Years
(Unaudited)**

Year	Assessed Value (2)	Debt Limit of Thirty-Five Percent (35%) of Assessed Value (1)	Less: Total Bonded Debt (3)	Add: Amount Available for Repayment of Debt (3)	Legal Debt Margin	Legal Debt Margin as a % of the Debt Limit
<u>Parish of St. Tammany</u>						
2022	\$ 2,957,996,970	\$ 1,035,298,940	\$ 274,660,000	\$ 27,575,890	\$ 788,214,830	76.13%
2021	2,917,632,227	1,021,171,279	230,780,000	26,971,991	817,363,270	80.04%
2020	2,662,040,619	931,714,217	249,330,000	26,217,530	708,601,747	76.05%
2019	2,586,280,126	905,198,044	234,795,000	28,748,551	702,396,521	77.60%
2018	2,529,120,489	885,192,171	254,010,000	26,131,878	657,314,049	74.26%
2017	2,474,599,773	866,109,921	228,115,000	27,068,577	665,063,498	76.79%
2016	2,336,177,423	817,662,098	234,326,228	23,828,983	607,164,853	74.26%
2015	2,279,063,213	797,672,125	241,790,000	27,841,979	583,724,104	73.18%
2014	2,213,019,731	774,556,906	205,170,000	22,508,737	591,895,643	76.42%
2013	2,170,547,596	759,691,659	204,540,000	19,638,976	574,790,635	75.66%

Sources:

- (1) *Legal debt limit of 35% is established by Louisiana Revised Statute Title 39, Section 562.*
- (2) *See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, Table 5, for assessed value data.*
- (3) *Annual Comprehensive Financial Reports*

**Computation of Direct and Overlapping Debt
June 30, 2022
(Unaudited)**

	Gross Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
Direct Debt			
St. Tammany Parish School Board	\$ 300,586,658	100.00%	\$ 300,586,658
Overlapping Debt			
Town of Abita Springs	741,895	100.00%	741,895
City of Covington	3,222,000	100.00%	3,222,000
Town of Pearl River	34,730	100.00%	34,730
City of Slidell	16,284,813	100.00%	16,284,813
Lakeshore Villages Dev District	16,630,092	100.00%	16,630,092
Fire Protection Districts	13,517,227	100.00%	13,517,227
Northshore Harbor Center	880,000	100.00%	880,000
Recreation Districts	34,969,679	100.00%	34,969,679
Sewerage Districts	1,240,936	100.00%	1,240,936
Sheriff	15,023,006	100.00%	15,023,006
Hospital Service District No. 2	47,130,000	100.00%	47,130,000
Water District No. 2	1,005,000	100.00%	1,005,000
Water District No. 3	1,981,109	100.00%	1,981,109
Communications District No. 1	5,180,000	100.00%	5,180,000
Parish Council	93,287,961	100.00%	93,287,961
Total Overlapping Debt	251,128,448		251,128,448
Total Direct and Overlapping Debt	\$ 551,715,106		\$ 551,715,106

Source: Annual Comprehensive Report and most current financial statements for each governmental entity

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Parish. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government. The percentage overlap is calculated by dividing the amount of the revenue base from which the debt will be repaid contained within the overlapping area by the total revenue base of the overlapping government.

**Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Sales Tax Bonds				Coverage
	Sales Taxes	Debt Service			
		Principal	Interest		
2022	\$ 141,216,732	\$ -	\$ -	0.00	
2021	125,126,233	-	-	0.00	
2020	105,638,733	-	-	0.00	
2019	102,644,290	-	-	0.00	
2018	97,261,499	-	-	0.00	
2017	96,519,698	-	-	0.00	
2016	93,372,055	-	-	0.00	
2015	89,782,899	-	-	0.00	
2014	85,228,553	-	-	0.00	
2013	82,874,124	-	-	0.00	

Source: Annual Comprehensive Financial Reports

Note: Details regarding the School Board's outstanding debt can be found in the notes to the basic financial statements.

**Demographic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Population (1)	Total Personal Income (3)	Per Capita Personal Income (3)	Public School Enrollment (4)	Unemployment Rate (5)
2022	269,388	(2)	(2)	37,374	3.8%
2021	264,570	18,570,168,300	70,190	37,213	6.8%
2020	260,419	17,229,797,214	65,938	38,774	4.2%
2019	258,111	16,097,350,626	62,366	38,542	4.2%
2018	255,820	14,237,917,920	55,656	38,549	4.3%
2017	252,389	13,920,515,295	55,155	38,681	5.0%
2016	248,913	13,836,326,931	55,587	38,439	5.3%
2015	245,232	12,964,680,144	52,867	38,193	5.7%
2014	241,941	12,373,346,622	51,142	38,044	5.1%
2013	239,139	12,082,019,697	50,523	37,857	5.2%

Sources:

(1) *U.S. Department of Commerce, Bureau of Census, Midyear Estimates*

(2) *Information is not available at this time.*

(3) *Bureau of Economic Analysis*

(4) *St. Tammany Parish School System - October 1 enrollment*

(5) *U.S. Bureau of Labor Statistics*

Note: All information is parish wide.

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

Table 17

**Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer	Location	2022			2013		
		Employees	Rank	% of Total St. Tammany Parish Employment	Employees	Rank	% of Total St. Tammany Parish Employment
St. Tammany Parish School Board	Parish Wide	5,823	1	5.18%	4,063	1	3.82%
St. Tammany Parish Health System	Parish Wide	2,500	2	2.23%	1,324	2	1.25%
Slidell Memorial Hospital	Slidell	994	3	0.88%	1,150	3	1.08%
St. Tammany Parish Sheriff's Office	Parish Wide	691	4	0.62%	715	5	0.67%
St. Tammany Parish Government	Parish Wide	589	5	0.52%	697	6	0.66%
AVALA Hospital	Covington	336	6	0.30%		N/A	
City of Slidell	Slidell	328	7	0.29%	332	10	0.31%
Gilsbar Inc.	Covington	309	8	0.28%		N/A	
Marc Jones Construction LLC	Slidell	276	9	0.25%		N/A	
Christwood Retirement Community	Covington	215	10	0.19%		N/A	
Ochsner Health System - Northshore	Parish Wide		N/A		816	4	0.77%
Textron Systems Marine & Land	Slidell		N/A		619	7	0.58%
Southeast Louisiana Hospital	Mandeville		N/A		558	8	0.52%
Lakeview Regional Medical Center	Mandeville		N/A		498	9	0.47%
TOTAL - 10 LARGEST EMPLOYERS		12,061		10.74%	10,772		10.13%
TOTAL - ALL OTHER EMPLOYERS		100,261		89.26%	95,552		89.87%
TOTAL - ALL EMPLOYERS		112,322		100%	106,324		100%

Sources:

2022 information: Book of Lists 2021, New Orleans City Business

2013 information: Book of Lists 2012, New Orleans City Business

Note: Information listed is for St. Tammany Parish.



ST. TAMMANY

PARISH PUBLIC SCHOOLS

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

**General Fund Expenditures by Function
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular Education Programs	\$ 173,025,336 40.0%	\$ 180,896,783 42.8%	\$ 166,447,230 40.9%	\$ 166,174,763 40.8%
Special Education Programs	71,907,344 16.6%	74,290,588 17.6%	70,638,112 17.4%	70,095,104 17.2%
Other Education Programs	19,512,708 4.5%	19,617,562 4.6%	18,177,725 4.5%	17,647,752 4.3%
Support Services:				
Pupil Support	28,449,112 6.6%	28,016,651 6.6%	26,550,858 6.5%	25,177,216 6.2%
Instructional Staff Support	12,351,705 2.9%	10,771,869 2.5%	10,383,372 2.6%	10,231,979 2.5%
General Administration	8,992,593 2.1%	8,311,102 2.0%	8,085,075 2.0%	8,065,397 2.0%
School Administration	27,362,724 6.3%	26,990,831 6.4%	25,412,898 6.2%	25,077,867 6.2%
Business Administration	2,936,138 0.7%	3,047,676 0.7%	2,814,857 0.7%	2,778,506 0.7%
Operation and Maintenance of Plant	41,586,566 9.6%	30,766,490 7.3%	36,766,886 9.0%	38,594,207 9.5%
Pupil Transportation	37,145,571 8.6%	31,573,658 7.5%	32,627,410 8.0%	33,710,146 8.3%
Central Services	7,325,343 1.7%	7,218,937 1.7%	6,551,548 1.6%	7,642,128 1.9%
Food Service	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Community Service Programs	1,101,835 0.3%	828,241 0.2%	1,075,890 0.3%	1,391,369 0.3%
Facility Acquisition and Construction	1,215,840 0.3%	657,567 0.2%	1,076,054 0.3%	645,866 0.2%
Total	\$ 432,912,815	\$ 422,987,955	\$ 406,607,915	\$ 407,232,300
Pupil Count - October 1* (1)	37,374	37,213	38,774	38,542
Average Expenditures per Pupil	\$ 11,583	\$ 11,367	\$ 10,487	\$ 10,566

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Table 18

Fiscal Year Ended June 30,					
2018	2017	2016	2015	2014	2013
\$ 166,225,122 0.0%	\$ 161,498,322 40.5%	\$ 160,856,566 40.9%	\$ 153,080,158 40.8%	\$ 150,227,695 40.2%	\$ 139,221,054 39.0%
71,624,777 17.5%	69,416,475 17.4%	66,852,638 17.0%	64,560,078 17.2%	65,058,237 17.4%	61,472,195 17.2%
17,764,279 4.3%	17,279,735 4.3%	16,447,300 4.2%	15,022,276 4.0%	16,046,187 4.3%	16,916,287 4.7%
26,145,311 6.4%	25,350,753 6.4%	24,483,384 6.2%	22,786,038 6.1%	22,450,802 6.0%	21,567,548 6.0%
10,229,252 2.5%	9,839,094 2.5%	9,877,687 2.5%	9,768,790 2.6%	9,757,477 2.6%	9,681,273 2.7%
7,650,870 1.9%	7,810,955 2.0%	7,998,969 2.0%	7,767,484 2.1%	6,915,707 1.8%	6,752,193 1.9%
25,486,202 6.2%	23,765,632 6.0%	23,544,619 6.0%	23,124,874 6.2%	23,565,806 6.3%	22,823,310 6.4%
2,674,292 0.7%	2,666,577 0.7%	2,559,738 0.7%	2,531,571 0.6%	2,326,710 0.6%	2,300,737 0.6%
38,363,868 9.4%	37,158,025 9.3%	36,993,838 9.4%	35,906,072 9.6%	36,574,084 9.8%	35,805,731 10.0%
33,690,085 8.2%	32,528,734 8.1%	33,488,455 8.5%	31,655,905 8.4%	33,221,239 8.9%	32,810,682 9.2%
7,646,464 1.9%	9,494,261 2.4%	7,494,052 1.9%	6,996,124 1.8%	6,015,842 1.6%	5,978,237 1.7%
- 0.0%	- 0.0%	- 0.0%	- 0.0%	22,740 0.0%	21,810 0.0%
1,358,154 0.3%	1,330,349 0.3%	1,389,944 0.4%	1,371,732 0.4%	1,282,471 0.3%	1,244,554 0.3%
920,661 0.2%	1,026,755 0.3%	1,104,479 0.3%	589,132 0.2%	597,756 0.2%	386,670 0.1%
\$ 409,779,337	\$ 399,165,667	\$ 393,091,669	\$ 375,160,234	\$ 374,062,753	\$ 356,982,281
38,549	38,681	38,439	38,193	38,044	37,926
\$ 10,630	\$ 10,319	\$ 10,226	\$ 9,823	\$ 9,832	\$ 9,413

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

**General Fund Expenditures by Function per Pupil
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
EXPENDITURES				
Current:				
Instruction:				
Regular Education Programs	\$ 4,630 40.0%	\$ 4,861 42.8%	\$ 4,293 40.9%	\$ 4,312 40.8%
Special Education Programs	1,924 16.6%	1,996 17.6%	1,822 17.4%	1,819 17.2%
Other Education Programs	522 4.5%	527 4.6%	469 4.5%	458 4.3%
Support Services:				
Pupil Support	761 6.6%	753 6.6%	685 6.5%	653 6.2%
Instructional Staff Support	330 2.9%	289 2.5%	268 2.6%	265 2.5%
General Administration	241 2.1%	223 2.0%	209 2.0%	209 2.0%
School Administration	732 6.3%	725 6.4%	655 6.2%	651 6.2%
Business Administration	79 0.6%	82 0.6%	73 0.6%	72 0.6%
Operation and Maintenance of Plant	1,113 9.6%	827 7.3%	948 9.0%	1,001 9.5%
Pupil Transportation	994 8.6%	848 7.5%	841 8.0%	875 8.3%
Central Services	196 1.6%	194 1.6%	169 1.5%	198 1.8%
Food Service	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Community Service Programs	29 0.3%	22 0.2%	28 0.3%	36 0.3%
Facility Acquisition and Construction	33 0.3%	18 0.2%	28 0.3%	17 0.2%
Total	\$ 11,583	\$ 11,368	\$ 10,488	\$ 10,566
Pupil Count - October 1* (1)	37,374	37,213	38,774	38,542

Source: Annual Comprehensive Financial Reports

(1) Source: Table 16

Table 19

Fiscal Year Ended June 30,					
2018	2017	2016	2015	2014	2013
\$ 4,312	\$ 4,176	\$ 4,184	\$ 4,008	\$ 3,949	\$ 3,671
40.6%	40.5%	40.9%	40.8%	40.2%	39.0%
1,858	1,794	1,739	1,690	1,710	1,621
17.5%	17.4%	17.0%	17.2%	17.4%	17.2%
461	447	428	393	422	446
4.3%	4.3%	4.2%	4.0%	4.3%	4.7%
678	655	637	597	590	569
6.4%	6.4%	6.2%	6.1%	6.0%	6.0%
265	254	257	256	256	255
2.5%	2.5%	2.5%	2.6%	2.6%	2.7%
198	202	208	203	182	178
1.9%	2.0%	2.0%	2.1%	1.8%	1.9%
661	614	613	605	619	602
6.2%	6.0%	6.0%	6.2%	6.3%	6.4%
69	69	67	66	61	61
0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
995	960	962	940	961	944
9.4%	9.3%	9.4%	9.6%	9.8%	10.0%
874	841	871	829	873	865
8.2%	8.1%	8.5%	8.4%	8.9%	9.2%
198	245	195	183	158	158
1.8%	2.3%	1.8%	1.8%	1.6%	1.7%
-	-	-	-	1	1
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
35	34	36	36	34	33
0.3%	0.3%	0.4%	0.4%	0.3%	0.3%
24	27	29	15	16	10
0.2%	0.3%	0.3%	0.2%	0.2%	0.1%
\$ 10,628	\$ 10,318	\$ 10,226	\$ 9,821	\$ 9,831	\$ 9,414
38,549	38,691	38,439	38,193	38,044	37,926

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

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

	Fiscal Year			
	2022	2021	2020	2019
Regular Employees: CERTIFICATED				
Instructional:				
Supervising Instructors	-	2	2	2
Classroom Teachers - Regular Education	1,915	1,998	1,862	1,867
Classroom Teachers - Special Education	642	634	637	631
Classroom Teachers - Vocational Education	56	57	58	58
Classroom Teachers - Other Instructional Programs	34	29	30	29
Classroom Teachers - Special Programs	102	71	84	90
Classroom Teachers - Adult/Continuing Ed Programs	-	-	-	-
Classroom Teachers - Community College Programs	-	-	-	-
<i>Total Classroom Teachers</i>	<u>2,749</u>	<u>2,791</u>	<u>2,673</u>	<u>2,677</u>
Therapist/Specialist/Counselor - Instructional Programs	-	-	-	-
Sabbatical Leave - Instructional Programs	-	-	-	3
<i>Total Certificated - Instructional Programs</i>	<u>2,749</u>	<u>2,791</u>	<u>2,673</u>	<u>2,680</u>
Instructional Support:				
Supervisors - Instructional Support Functions	51	46	44	42
Librarians/Media-Based Teachers/Staff Instructors - Instr Spt	45	44	49	46
Therapist/Specialist/Counselor - Instructional Support Functions	425	299	300	299
Sabbatical Leave - Instructional Support Functions	-	-	-	-
<i>Total Certificated - Instructional Support</i>	<u>521</u>	<u>389</u>	<u>393</u>	<u>387</u>
Support Services:				
Superintendents	1	1	1	1
Assistant/Associate/Deputy Superintendents	4	3	3	3
School Principals	56	56	56	55
School Assistant Principals	85	81	82	83
Other School Administrators	14	14	15	14
Sabbatical Leave - Support Services	-	-	-	-
<i>Total Certificated - Support Services</i>	<u>160</u>	<u>155</u>	<u>157</u>	<u>156</u>
Total Certificated	<u>3,430</u>	<u>3,335</u>	<u>3,223</u>	<u>3,223</u>

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

Table 20

Fiscal Year					
2018	2017	2016	2015	2014	2013
2	2	1	1	1	1
1,857	1,850	1,819	1,810	1,783	1,761
642	634	621	607	595	582
59	59	61	61	60	59
30	31	31	30	28	31
92	86	89	86	63	81
-	-	-	-	-	-
-	-	-	-	15	16
2,682	2,662	2,622	2,595	2,545	2,531
-	-	-	-	-	-
-	1	4	4	-	-
2,682	2,663	2,626	2,599	2,545	2,531
42	35	35	35	33	38
44	44	56	55	54	71
299	300	277	271	274	262
2	-	-	-	-	-
387	379	368	361	361	371
1	1	1	1	1	1
3	3	3	2	2	3
55	55	56	55	56	57
80	76	78	81	76	74
10	3	2	2	2	2
-	-	-	-	-	-
149	138	140	141	137	137
3,218	3,180	3,134	3,101	3,043	3,039

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

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

	Fiscal Year			
	2022	2021	2020	2019
<u>Regular Employees: NON-CERTIFICATED</u>				
Instructional:				
Aide - Instructional Programs	661	674	681	683
<i>Total Non-Certificated - Instructional Programs</i>	661	674	681	683
Instructional Support:				
Clerical/Secretarial - Instructional Support Functions	38	36	38	35
Aide - Instructional Support Functions	6	7	9	8
Degreed Professional - Instructional Support Functions	45	32	32	29
Other Personnel - Instructional Support Functions	24	25	18	18
<i>Total Non-Certificated - Instructional Support</i>	113	100	97	90
Support Services:				
Supervisors/Managers/Administrators/Support Services	130	141	130	130
Clerical/Secretarial - Support Services	221	224	210	209
Aide - Support Services	129	127	125	123
Service Worker - Support Services	949	1,038	923	920
Skilled Craftsman - Support Services	103	112	98	100
Degreed Professional - Support Services	50	52	47	46
Other Personnel - Support Services	10	5	8	7
<i>Total Non-Certificated - Support Services</i>	1,592	1,699	1,541	1,535
Total Non-Certificated	2,366	2,473	2,319	2,308
Total Regular Employees (Certificated and Non-Certificated)	5,796	5,808	5,542	5,531
<u>Other Reported Personnel</u>				
School Board Members	15	15	15	15
<i>Total Other Reported Personnel</i>	15	15	15	15
Grand Total	5,811	5,823	5,557	5,546

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

Table 20

Fiscal Year					
2018	2017	2016	2015	2014	2013
680	671	633	613	574	539
680	671	633	613	574	539
36	36	36	34	36	36
13	16	17	18	21	20
31	30	29	29	27	29
17	20	19	18	13	16
97	102	101	99	97	101
130	140	139	137	139	138
211	211	213	213	215	212
122	121	117	120	122	121
926	926	948	939	934	946
96	96	95	89	81	88
47	47	44	46	42	50
7	8	8	8	9	9
1,539	1,549	1,564	1,552	1,542	1,564
2,316	2,322	2,298	2,264	2,213	2,204
5,534	5,502	5,432	5,365	5,256	5,243
15	15	15	15	15	15
15	15	15	15	15	15
5,549	5,517	5,447	5,380	5,271	5,258

Capital Asset Information
June 30, 2022
(Unaudited)

Elementary Schools

Schools	Year Opened	Square Footage	Enrollment
Abita Springs Elementary	1978	102,099	652
Abney Elementary	1964	109,416	868
Abney Elementary Early Childhood Center	2011	26,266	275
Alton Elementary	1957	46,871	203
Bayou Woods Elementary	1985	101,722	391
Bonne Ecole Elementary	1973	90,491	706
Brock Elementary	1930	49,031	295
Chahta-Ima Elementary	1952	52,455	302
Covington Elementary	1956	81,561	592
Cypress Cove Elementary	1994	101,061	647
Florida Avenue Elementary	1956	80,108	478
Folsom Elementary	1949	76,941	438
Honey Island Elementary	1987	79,100	528
Lancaster Elementary	2011	119,582	1,382
Little Pearl Elementary	2008	42,124	114
Lyon Elementary	1963	79,882	621
Madisonville Elementary	1956	84,509	1,149
Magnolia Trace Elementary	1999	87,825	381
Mandeville Elementary	1966	72,693	546
Marigny Elementary	2009	81,627	470
Mayfield Elementary	2012	106,309	767
Pontchartrain Elementary	1994	106,589	719
Riverside Elementary	1986	85,989	374
Sixth Ward Elementary	1949	97,262	293
Whispering Forest Elementary	1989	89,887	526
Woodlake Elementary	1962	72,210	551
Total		2,123,610	14,268

Capital Asset Information (Continued)
June 30, 2022
(Unaudited)

Junior High/Middle Schools

Schools	Year Opened	Square Footage	Enrollment
Abita Springs Middle	1923	89,618	411
Bayou Lacombe Middle	1956	53,303	171
Boyet Junior High	1963	104,585	730
Carolyn Park Middle	1966	68,785	247
Clearwood Junior High	1978	95,061	639
Creekside Junior High	2002	105,799	506
Fifth Ward Junior High	1949	116,301	409
Folsom Junior High	1957	55,901	199
Fontainebleau Junior High	1996	134,666	817
Lake Harbor Middle School	2001	80,714	570
Lee Road Junior High	1964	108,603	786
Little Oak Middle	1980	111,456	917
Madisonville Junior High	1949	75,264	603
Mandeville Junior High	1956	97,072	536
Mandeville Middle	1985	79,677	559
Monteleone Junior High	2005	92,407	419
Pine View Middle	1965	88,474	577
Pitcher Junior High	1964	100,687	358
St. Tammany Junior High	1966	77,141	713
Slidell Junior High	1956	114,734	812
Tchefuncte Middle	1994	97,813	696
Total		1,948,061	11,675

Capital Asset Information (Continued)
June 30, 2022
(Unaudited)

High Schools

Schools	Year Opened	Square Footage	Enrollment
Covington High	1973	218,184	1,512
Fontainebleau High	1994	285,690	1,588
Lakeshore High	2009	201,293	923
Mandeville High	1977	189,203	2,147
Northshore High	1982	204,181	1,581
Pearl River High	1967	130,794	730
Salmen High	2006	217,037	1,051
Slidell High	1949	217,455	1,739
Total		1,663,837	11,271

Special Education

Other Location	Year Opened	Square Footage	Enrollment
STPPS Virtual School		-	-
Harrison Center	1953	50,886	160
Total		50,886	160

Source: Student enrollment is as of October 1, 2020, and was obtained from the Information Technology Department. Square footage was obtained from the Construction Department. Square footage does not include portable and temporary buildings being utilized.

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

School Year	Free	Reduced	Total
2021-2022	28.69%	2.53%	31.22%
2020-2021	33.55%	3.71%	37.26%
2019-2020	39.74%	4.55%	44.29%
2018-2019	39.23%	5.00%	44.23%
2017-2018	36.61%	5.49%	42.10%
2016-2017	36.21%	5.05%	41.26%
2015-2016	41.60%	5.51%	47.11%
2014-2015	39.07%	8.04%	47.11%
2013-2014	39.44%	8.32%	47.76%
2012-2013	39.04%	8.17%	47.21%
2011-2012	38.98%	8.06%	47.04%

Source: Louisiana Department of Education website

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

School Year	Total
2022	2,283
2021	2,404
2020	2,455
2019	2,383
2018	2,400
2017	2,389
2016	2,416
2015	2,284
2014	2,242
2013	2,228
2012	2,156
2011	2,227

Source: St. Tammany Parish School Board Information Technology Department

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

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Tammany Parish School Board (the School Board), as of and for the year ended June 30, 2022, 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 16, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



A Professional Accounting Corporation

Covington, LA
December 16, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND
REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

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

Opinion on Each Major Federal Program

We have audited the St. Tammany Parish School Board (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2022. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with Governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the School Board as of and for the year ended June 30, 2022, and have issued our report thereon dated December 16, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



A Professional Accounting Corporation

Covington, LA
December 16, 2022

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

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022**

Federal Grantor/ Pass-Through Grantor/ Program Name	Assistance Listing Number	Pass-Through Grantor Award Number	Expenditures
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
<i>Passed through the Louisiana Department of Agriculture and Forestry</i>			
Child Nutrition Cluster			
National School Lunch Program - Commodities	10.555	NONE	\$ 1,889,869
<i>Passed through the Louisiana Department of Education</i>			
Child Nutrition Cluster			
National School Lunch Program	10.555	NONE	19,924,105
Supply Chain Assistance Allocation	10.555	NONE	820,632
			<u>20,744,737</u>
Summer Food Service Program	10.559	NONE	10,534
Total Child Nutrition Cluster			<u>22,645,140</u>
Emergency Operation Cost	10.558	NONE	73,047
Pandemic Electronic Benefit Transfer	10.558	NONE	5,813
			<u>78,860</u>
Total United States Department of Agriculture			<u>22,724,000</u>
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
<i>Passed through the Louisiana Department of Education</i>			
ESSA			
Title I Part A	84.010A	S010A200018	10,387,392
Title I Direct Student Services	84.010A	S010A200018	170,155
Redesign 1003a	84.010A	S010A200018	113,875
			<u>10,671,422</u>
Title II Teacher and Principal Training	84.367A	S367A200017	2,393,418
Title III English Language Acquisition	84.365A	S365A200018	123,967
Title III English Immigrant Set Aside	84.365A	S365A200018	12,569
			<u>136,536</u>
Title IV Student Support & Academic Enrichment	84.424A	S424A200019	148,075
Total ESSA			<u>13,349,451</u>
Special Education Cluster			
Special Education - IDEA Part B	84.027A	H027A200033	11,625,353
Special Education - High Cost Services	84.027A	H027A20003320	131,110
Special Education - IDEA Set-Aside 611	84.027A	H027A200033	6,621
			<u>11,763,084</u>
Special Education - IDEA Preschool	84.173A	H173A200082	147,903
Special Education - IDEA ARP 619	84.027X	H173X210082	49,108
Special Education - IDEA ARP 611	84.027X	H027X210033	678,707
Total Special Education Cluster			<u>12,638,802</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

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

**Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022**

Federal Grantor/ Pass-Through Grantor/ Program Name	Assistance Listing Number	Pass-Through Grantor Award Number	Expenditures
<u>UNITED STATES DEPARTMENT OF EDUCATION (CONTINUED)</u>			
<i>Passed through the Louisiana Department of Education (Continued)</i>			
Carl Perkins - Career and Technical Education	84.048A	V048A190020	409,673
Education for Homeless Children and Youth	84.196A	1S196A20019	86,747
21st Century Community Learning Centers	84.287C	S287C200018	732,839
Comprehensive Literacy Development UIR B-5	84.371C	S371C170018	26,758
Comprehensive Literacy Development UIR 6-8	84.371C	S371C170018	26,393
Comprehensive Literacy Development UIR 9-12	84.371C	S371C170018	8,100
Education Stabilization Fund			
Real-time Early Access to Literacy	84.425	S425B200042	5,693
COVID-19 Elementary and Secondary School Emergency Relief Fund - Formula	84.425D	S425D200003	1,572,380
COVID-19 Elementary and Secondary School Emergency Relief Fund II - Incentive	84.425D	S425D210003	10,522
COVID-19 Elementary and Secondary School Emergency Relief Fund II - Formula	84.425D	S425D210003	110,572
COVID-19 Elementary and Secondary School Emergency Relief Fund III - EB Interventions	84.425U	S425U210003	5,446,674
COVID-19 Elementary and Secondary School Emergency Relief Fund III - Incentive	84.425U	S425U210003	285,782
COVID-19 Elementary and Secondary School Emergency Relief Fund III - Formula	84.425U	S425U210003	1,830,111
ARP Homeless Children Youth	84.425W	S425W210019	<u>29,088</u>
Total Education Stabilization Fund			<u>9,290,822</u>
Total United States Department of Education			<u>36,569,585</u>
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
<i>Passed through the Louisiana Department of Education</i>			
COVID-19 CCR CCDF	93.575	2101LACCC5	200,000
Early Childhood Community Network Pilots - CCDF	93.575	2101LACCDF	102,623
Ready Start Networks CCDF	93.596	2101LACCDF	<u>40,592</u>
Total United States Department of Health and Human Services			<u>343,215</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

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

**Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022**

Federal Grantor/ Pass-Through Grantor/ Program Name	Assistance Listing Number	Pass-Through Grantor Award Number	Expenditures
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
Direct Aid			
Army - JROTC	12.998	NONE	327,514
Marines - JROTC	12.998	NONE	71,459
Navy - JROTC	12.998	NONE	<u>221,473</u>
Total United States Department of Defense			<u>620,446</u>
<u>UNITED STATES DEPARTMENT OF JUSTICE</u>			
Direct Aid			
Crisis Intervention & Campus Safeguards	16.839	2018-YS-BX-0013	
STOP School Violence	16.839	2018-YS-BX-0171	<u>50,105</u>
Total United States Department of Justice			<u>50,105</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 60,307,351</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

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

**Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022**

Note 1. General

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the St. Tammany Parish School Board (the School Board). The School Board reporting entity is defined in the notes to the financial statements for the year ended June 30, 2022. All federal awards received directly from federal agencies are included on the schedule as well as federal awards passed through other government agencies. The following programs are considered major federal programs of the School Board for single audit purposes:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
IDEA	84.027A, 84.173A
COVID-19 - Education Stabilization Fund	84.425 D/U/W

Note 2. Basis of Accounting

The schedule of expenditures of federal awards is presented using the modified accrual basis of accounting, which is described in the notes to the School Board's basic financial statements for the year ended June 30, 2022. Commodities received, which are non-cash revenue, are valued at prices provided by the U.S. Department of Agriculture. Any received but unused commodities are recorded as deferred revenue until used.

Note 3. Relationship to General Purpose Financial Statements

Federal award revenues are reported in the School Board's financial statements as follows:

General Fund	\$ 621,781
Special Revenue Funds	<u>59,686,905</u>
Subtotal Federal Sources	60,308,686
FEMA Funds Received for 2023 Expenditures	<u>(1,335)</u>
Total Reported on Schedule of Expenditures of Federal Awards	<u>\$ 60,307,351</u>

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

**Notes to Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022**

Note 4. Relationship to Federal Financial Reports

Amounts reported in the schedule of expenditures of federal awards agree with the amounts reported in the related federal financial reports, except for the amounts in reports submitted as of a date subsequent to June 30, 2022, which will differ from the schedule by the amount of receivables as of June 30, 2022, liquidated to the dates of the reports.

Note 5. Indirect Cost Rate

The St. Tammany Parish School Board uses an indirect cost rate negotiated and approved by the Louisiana Department of Education, and has not elected to use the 10% de minimis indirect cost rate as provided for in Section 200.414 of the Uniform Guidance.

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

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022**

A. Summary of Auditor's Results

Financial Statements

1. Type of auditor's report	Unmodified
2. Internal control over financial reporting	
a. Material weaknesses identified?	No
b. Significant deficiencies identified not considered to be material weaknesses?	None Reported
c. Noncompliance material to the financial statements noted?	No

Federal Awards

3. Internal control over major programs	
a. Material weaknesses identified?	No
b. Significant deficiencies identified not considered to be material weaknesses?	None Reported
4. Type of auditor's report issued on compliance for each major program	Unmodified
5. Audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)	None

6. Identification of major programs

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
IDEA	84.027A, 84.173A
COVID-19 - Education Stabilization Fund	84.425 D/U/W

7. Dollar threshold used to distinguish between Type A and B programs	\$1,809,221
8. Auditee qualified as a low-risk auditee under Section 2 CFR 200.520	Yes

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

**Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2022**

B. Financial Statement Findings

None.

C. Federal Awards Findings and Questioned Costs

None.

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

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2022**

B. Financial Statement Findings

None.

C. Federal Awards Findings and Questioned Costs

None.

D. Other Matter

None.



ST. TAMMANY

PARISH PUBLIC SCHOOLS