

#WEAREcaddo



2020
COMPREHENSIVE
ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Mary Trammel
President

Dr. T. Lamar Goree
Superintendent

Jeff Howard
Chief Financial Officer

Prepared by the Department of Finance

Caddo Parish School Board
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Introductory Section

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CADDO PARISH SCHOOL BOARD

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Theodis Lamar Goree, Ph.D.
Superintendent

Transmittal Letter

January 13, 2021

Mary Trammel, President
Caddo Parish School Board Members
and Citizens of Caddo Parish

Louisiana law requires that an annual sworn financial statement be furnished to the Legislative Auditor within six months of the close of each fiscal year in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a certified public accountant. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Caddo Parish School Board for the year ended June 30, 2020.

This report consists of management's representations concerning the finances of the Caddo Parish School Board. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Caddo Parish School Board (School Board) has established a comprehensive internal control framework that is designed both to protect the School Board's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Caddo Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Caddo Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Carr, Riggs & Ingram, LLC, a firm of licensed certified public accountants, has audited the Caddo Parish School Board's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Caddo Parish School Board for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Caddo Parish School Board's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Caddo Parish School Board's MD&A can be found immediately after the report of the independent auditor.

PROFILE OF THE CADDO PARISH SCHOOL BOARD

Purpose and operations. The Caddo Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Caddo Parish. The School Board is authorized by LSA-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 comprised of 12 members who are elected from 12 districts for concurrent terms of 4 years.

The School Board operates 60 schools within the parish with a total enrollment of approximately 36,400 pupils. The School Board provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and enriched academic education, special education, occupational education, and many individualized programs such as specialized instruction for disadvantaged students and those with limited English proficiency. These basic programs are supplemented by a wide variety of offerings in the fine arts and athletics. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten, and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

Reporting entity. The report includes all entities or organizations that are required to be included in the School Board's reporting entity. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the Caddo Parish School Board (the primary government) and three component units, the Shreveport Charter Foundation, Inc. ("Magnolia" or "Magnolia School of Excellence"), Pathways in Education – Louisiana, Inc. ("Pathways"), and AMIkids Caddo, Inc. ("AMIkids"). Magnolia, Pathways, and AMIkids are presented as discretely presented component units. Each of these charter schools is included in the reporting entity because it is fiscally dependent on the School Board for the majority of its revenue, and because exclusion would render the School System's financial statements incomplete or misleading.

The Superintendent submits an annual operating budget to the School Board at its regular meeting in May or June of each year. The operating budget serves as the foundation for the School Board's financial planning and control. The proposed budget is made available for public inspection at least 15 days prior to the date of a public hearing and at least one public hearing is held, as required by Louisiana law, prior to its adoption by the School Board. Budget-to-actual comparisons are provided in this report.

FACTORS AFFECTING FINANCIAL CONDITION

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

Economic Outlook. Northwest Louisiana is a region of nearly 800,000 residents and is the hub of a tristate region known as the Ark-La-Tex. The economy in this region continues to remain flat.

The district continues to see declines in enrollment, which has a negative effect on state funding. Enrollment for the 2020-21 school year is approximately 36,400 which is a decrease of approximately 1,500 students from the previous year. The district operates 60 schools within the parish. Three schools were closed for the 2020-21 school year. Every area of the budget is being reviewed for possible reductions and increased efficiencies that can be gained without impacting the educational programs of the schools.

New construction of single-family housing continues in southeast Shreveport and the northern part of Caddo Parish, and we anticipate continued development as Interstate 49 continues to expand.

Sales tax revenue showed a slight decrease last year despite the pandemic and that trend is continuing into the current fiscal year. This is primarily due to an increased collections from online retailers. Also, property tax assessments for 2020 are expected to be flat. Receipts from these two taxes are helping to offset the reduction in MFP revenue received because of the reduction in students.

Financial Policies. Financial stresses at the state level continue to put more of a burden on all of the local school districts. State educational funding remained flat again this year. The district is still financing state mandated programs with no additional funding.

Long-term financial planning. The mission of the School Board is to improve the academic achievement of students and overall district effectiveness. We have high expectations for everyone – students, teachers, administrators, parents, community volunteers and support groups. While acknowledging that Caddo has many successful schools, the state’s accountability plan is driving fundamental changes in instruction by demanding that schools show annual academic growth. These measures will require that elected officials and administrators provide effective leadership for the wisest use of all available resources. The School Board has adopted goals and objectives to improve its fund balance, increase grant revenues and reduce costs of support functions while addressing critical instructional needs. The successful approval of an \$88 million bond issue over 10 years will help provide the resources needed to address needs by funding upgrades for HVAC systems and security systems. The bond proceeds will also help address transportation needs by providing new school buses for the district to transport students.

Facilities. The school system operates buildings at 60 school and auxiliary sites. Buildings on these sites range in age from 31 years to 103 years old.


Pension and other postemployment benefits. The School Board provides a defined benefit pension plan for its employees through three cost-sharing multiple-employer statewide plans.

The School Board also provides post-retirement healthcare and life insurance benefits for its retired employees. As of the end of the current fiscal year, there were approximately 4,200 retired employees receiving these benefits.

Additional information on the School Board's pension arrangements and postemployment benefits can be found in notes 6 and 7 in the notes to the basic financial statements.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We want to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. We also thank the members of the School Board for their interest and support in planning and conducting the financial operations of the school system in a responsible and progressive manner.



Dr. T. Lamar Goree, Jr.
Superintendent



Jeff Howard
Chief Financial Officer

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Shreveport, Louisiana

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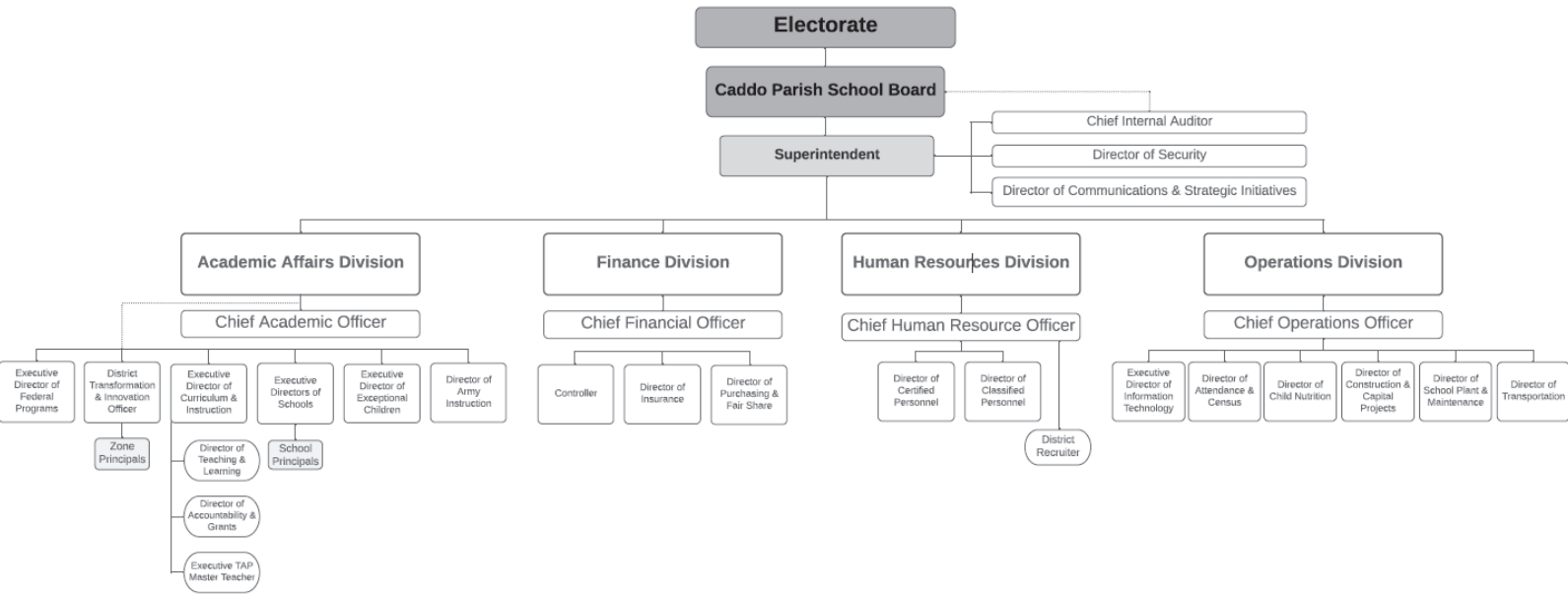
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Shreveport, Louisiana

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CADDO PARISH SCHOOL BOARD

Shreveport, Louisiana

Organization Chart June 30, 2020



CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana



The
**Caddo Parish
School Board**
Elected Officials



Steve Riall
President - District 1



Jasmine Green
District 2



Dr. Terence Vinson
District 3



Don Little
District 4



Dr. Bonita Douzart
District 5



Mary Trammel*
District 6



Raymond Green***
District 7



Christine Thorpe
District 8



Barry E. Rachal
District 9



Tony Nations
District 10



John Albritton**
District 11



Dottie Bell
District 12

(Executive Committee: * President, ** 1st Vice President, *** 2nd Vice President)

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

ELECTED OFFICIALS' TERMS

	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Began as a Board Member</u>
Mary Trammel, President	January 8, 2019	December 31, 2022	January 2011
John Albritton, 1 st Vice President	January 8, 2019	December 31, 2022	October 2015
Raymond Green, 2 nd Vice President	January 8, 2019	December 31, 2022	January 2015
Jasmine Green	January 8, 2019	December 31, 2022	January 2011
Steve Riall	January 8, 2019	December 31, 2022	December 2008
Dr. Terence Vinson	April 24, 2020	December 31, 2022	April 2020
Don Little	January 8, 2019	December 31, 2022	January 2019
Dr. Bonita Douzart	January 8, 2019	December 31, 2022	January 2015
Christine Tharpe	November 10, 2020	December 31, 2022	November 2020
Barry F. Rachal	January 8, 2019	December 31, 2022	March 2004
Tony Nations	January 8, 2019	December 31, 2022	January 2019
Dottie Bell	January 8, 2019	December 31, 2022	January 2007

SELECTED ADMINISTRATIVE OFFICIALS

Dr. T. Lamar Goree	Superintendent
Jeff Howard	Chief Financial Officer
Keith Burton	Chief Academic Officer
Leisa Woolfolk	Chief Human Resources Officer
Patrick Greer	Chief Operations Officer
Kelli Duffield	Chief Internal Auditor

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Financial Section

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Independent Auditors' Report

Board Members
Caddo Parish School Board
Shreveport, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board (the School Board) as of and for the year ended June 30, 2020, and related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit, Pathways in Education, Inc. which represent 9.43%, 41.0% and 15.0% of the total assets, net deficit, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included for this entity, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Other Required Post-employment Benefits and Pensions Schedules, and the Budgetary Comparison Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, scheduled of compensation and benefits and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, scheduled of compensation and benefits, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 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, scheduled of compensation and benefits, as listed in the table of contents, are fairly stated, in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2021, 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Shreveport, Louisiana
January 13, 2021

REQUIRED SUPPLEMENTAL INFORMATION:

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

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

The discussion and analysis of Caddo Parish School Board's (School Board) financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole. Readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School Board's financial performance.

Financial Highlights

Key financial highlights for the fiscal year ended June 30, 2020, are as follows:

▪ **Statement of Net Position:**

The liabilities and deferred inflows of resources of the Caddo Parish School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$1.1 billion (net deficit). Of this amount, approximately \$1.2 billion is the deficit in unrestricted net position.

▪ **Statement of Activities:**

The School Board's total net deficit increased by \$18.8 million for the year ended June 30, 2020.

▪ **Governmental Funds Balance Sheet:**

As of the close of the fiscal year 2019-20, the Caddo Parish School Board's governmental funds reported combined ending fund balance of \$88.9 million, a total increase of \$23.1 million in comparison with the prior fiscal year. The majority of the fund balance is comprised of approximately (1) \$12.9 million which is unassigned and available for spending within the General Fund, (2) \$23.5 million which is either nonspendable or committed in the General Fund, (3) \$13.1 million which is nonspendable or restricted within the Capital Projects Fund, (4) \$23.3 million which is nonspendable within the Caddo Educational Excellence (CEE) Permanent Fund, (5) \$10.9 million which is restricted for debt service, and (6) \$5.2 million restricted for the Child Nutrition Program.

▪ **Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances:**

Total revenues for the year ended June 30, 2020, for the governmental funds of the Caddo Parish School Board amounted to \$474.9 million. Approximately 85.3% of this amount was received from three major revenue sources: (1) \$188.5 million from Louisiana's Minimum Foundation Program, (2) \$137.1 million from local ad valorem taxes, and (3) \$79.5 million from local sales and use taxes.

▪ **General Fund's Ending Fund Balance:**

At the end of the current fiscal year, fund balance for the General Fund, a major fund, was \$36.4 million or 9.5% of total General Fund expenditures. \$1 million was non-spendable, \$22.5 million (committed) is set aside for future claims and contingencies and equipment replacement, while \$12.9 million (unassigned) is available for spending at the School Board's discretion. This unassigned balance represents 3.4% of General Fund expenditures.

▪ **Capital Assets:**

Total capital assets (net of depreciation) were \$211.1 million or 50.4% of the total assets. The School Board uses these assets to provide educational services to children and adults; consequently, these assets are not available for future spending.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

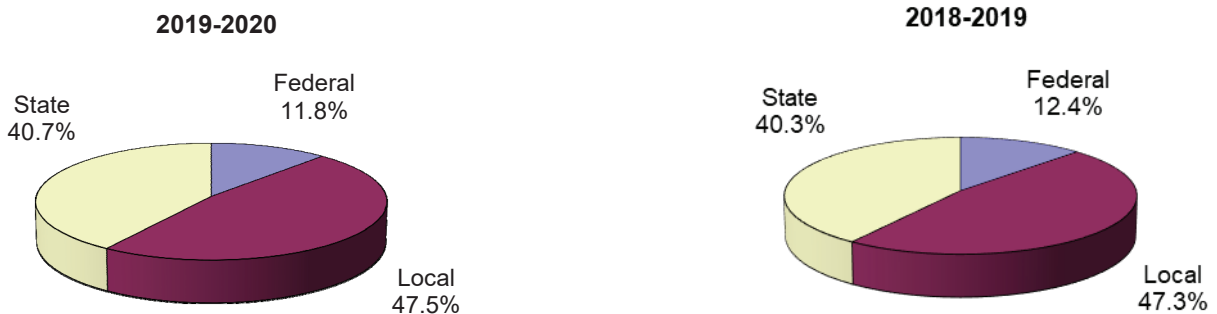
▪ **Long-Term Liabilities:**

The Caddo Parish School Board's total long-term debt increased \$13.1 million during the current fiscal year. Debt on general obligation bonds increased by \$15.0 million (net of current year debt service) due to the issuance of General Obligation Bonds for series 2019 and 2020. Debt on Qualified School Construction Bonds decreased \$1.9 million.

Other long-term liabilities increased by \$329.0 million during the current fiscal year. The majority of this increase was due to the change in assumptions causing a large increase in the net OPEB liability.

This year, primary resources available to the school system are local revenues, primarily tax receipts, which total \$225.7 million or 47.5% of the total; state revenues, primarily Minimum Foundation Program funding (equalization) and special grants, totaling \$193.1 million or 40.7% of the total; and federal funds, totaling \$56.1 million or 11.8% of the total. Last year, local revenues were \$225.8 million or 47.3%, while state revenues were \$192.4 million or 40.3%, and federal revenues were \$59.2 million or 12.4%.

Total Revenues By Source



Overview of the Financial Statements

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

- **Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Caddo Parish School Board's finances, in a manner similar to a private sector business.
- **The Statement of Net Position** The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as the Caddo Parish School Board's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Caddo Parish School Board is improving or deteriorating.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

- The **Statement of Activities** presents information showing how the Caddo Parish School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).
- The government-wide financial statements include not only the Caddo Parish School Board (known as the "primary government") but three legally separate charter schools, the Shreveport Charter Foundation, Inc., Pathways in Education – Louisiana, Inc., and AMIkids Caddo Inc., for which the School Board is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Complete financial statements of the component units can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104 and Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118, and AMIkids Caddo, 3860 Hutchinson Street, Shreveport, Louisiana 71109.
- The governmental-wide financial statements can be found following the MD&A.
- **Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Caddo Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Caddo Parish School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.
 - **Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the Caddo Parish School Board's near-term financing requirements.
 - Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Caddo Parish School Board's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.
 - The Caddo Parish School Board maintains twenty individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and Permanent Fund - CEEF which are considered to be major funds. The permanent fund, CEEF, is used to account for the Caddo Educational Excellence Fund. These monies are held by the School Board in trust and the principal cannot be expended. Data for the other twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report. The debt service fund is used to account for the accumulation of resources for, and the payment of, long term debt principal, interest, and related costs.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

- The Caddo Parish School Board adopts an annual appropriated budget for its General Fund and Special Revenue Funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.
- The governmental fund financial statements can be found following the government-wide financial statements.
- **Proprietary fund.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the School Boards various functions. The School Board uses an internal service fund to account for the accumulation of resources for and the payment of employee health insurance. Because this service predominantly benefits governmental functions, it has been included with governmental activities in the government-wide financial statements.
- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the Caddo Parish School Board. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Caddo Parish School Board's own programs. The Caddo Parish School Board maintains one agency fund named the School Activity Funds and one Other Employee Benefits Trust Fund.
- **Notes to the 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.
- **Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the Caddo Parish School Board's compliance with budgets for its major funds. The combining statements for nonmajor governmental funds are presented immediately following the required supplemental information.

Financial Analysis of Government-wide Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Caddo Parish School Board, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources by \$1.08 billion at the close of the most recent fiscal year (FY).

The Caddo Parish School Board's net position (deficit) reflects \$116.2 million as investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The Caddo Parish School Board uses these capital assets to provide educational services to children and adults; consequently, these assets are not available for future spending. Although the Caddo Parish School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The School Board as a Whole. The School Board's net position (deficit) was \$(1.08) billion at June 30, 2020. Of this amount; \$(1.2) billion was unrestricted, \$52.4 million was restricted, and \$116.2 million was invested in capital assets.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

The following analysis focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities:

TABLE 1
Net Position (in millions)
For Fiscal Years Ended June 30

	Governmental Activities		Percentage Change
	2020	2019	
Current and other assets	\$ 207.9	\$ 180.5	15.2
Capital assets net of accumulated depreciation	211.1	208.6	1.2
Total assets	<u>419.0</u>	<u>389.1</u>	<u>7.7</u>
 Total deferred outflows of resources	 <u>408.0</u>	 <u>133.9</u>	 <u>204.7</u>
 Current and other liabilities	 66.9	 70.7	 (5.4)
Long-term liabilities	<u>1,621.0</u>	<u>1,279.0</u>	<u>26.7</u>
Total liabilities	<u>1,687.9</u>	<u>1,349.7</u>	<u>25.1</u>
 Total deferred inflows of resources	 <u>214.5</u>	 <u>229.9</u>	 <u>(6.7)</u>
 Net position			
Net investment in capital assets	116.2	126.4	(8.1)
Restricted	52.4	41.2	27.2
Unrestricted	(1,244.0)	(1,224.2)	(1.6)
Total net position (deficit)	<u>\$ (1,075.4)</u>	<u>\$ (1,056.6)</u>	<u>(1.8)</u>

Restricted net position of \$52.4 million is reported separately to show legal constraints for the payment of outstanding long-term debt obligations and to limit the Caddo Parish School Board from using these funds for day-to-day operations. Restrictions for debt service accounts for \$10.9 million, capital projects accounts for \$13.1 million, and child nutrition accounts for \$4.5 million. The remaining balance is restricted for instructional enhancement and is generated from the school board's share of gaming receipts that are collected from area riverboat casinos. State law requires the gaming receipts to be held in perpetuity; however, the investment earnings may be spent for purposes of instructional enhancement. As of June 30, 2020, the permanently restricted portion was \$23.3 million. The remaining balance of (\$1.2) billion is a deficit in the unrestricted net position (deficit).

Overall net deficit increased 1.8% from the prior year. Expenses exceeded revenue by \$18.8 million for the fiscal year 2019-20. Revenue decreased approximately .9% in fiscal year 2019-20. This mostly resulted from a decrease in other general revenues of \$4.9 million. The district's expenses increased \$87.8 million in fiscal year 2019-20. This resulted mostly from a large increase in net other post-employment liability and related expenses.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

Governmental Activities. Governmental Activities increased the School Board's net deficit by \$18.8 million. Key elements of this decrease are as follows:

TABLE 2
Changes in Net Position (in millions)

	<u>Fiscal Years Ended June 30,</u>		Percentage Change
	<u>2020</u>	<u>2019</u>	
Revenues:			
Program revenues			
Charges for services	\$ 0.1	\$ 0.3	(66.67)
Operating grants and contributions	58.9	60.9	(3.3)
General revenues			
Ad valorem taxes	137.1	133.6	2.6
Sales taxes	79.5	79.6	(0.1)
State Minimum Foundation Program and Revenue Sharing	190.3	190.8	(0.3)
Other general revenues	10.9	15.8	(31.0)
Total revenues	<u>476.8</u>	<u>481.0</u>	<u>(0.9)</u>
Function/program expenses:			
Instruction			
Regular programs	166.2	120.5	37.9
Special programs	66.4	46.6	42.5
Other instructional programs	34.5	35.6	(3.1)
Support services			
Student services	32.2	29.2	10.3
Instructional staff support	31.1	31.4	(1.0)
General administration	7.4	7.6	(2.6)
School administration	30.3	24.5	23.7
Business services	4.5	3.5	28.6
Plant services	71.5	63.7	12.2
Student transportation services	24.3	18.5	31.4
Central services	8.0	6.8	17.6
Food services	15.9	16.9	(5.9)
Community service programs	0.7	0.8	(12.5)
Interest on long-term debt	2.6	2.2	18.2
Total expenses	<u>495.6</u>	<u>407.8</u>	<u>21.5</u>
Increase (decrease) in net position	<u>(18.8)</u>	<u>73.2</u>	<u>(125.7)</u>
Net position (deficit) – beginning	<u>(1,056.6)</u>	<u>(1,129.8)</u>	<u>(6.5)</u>
Net position (deficit) – ending	<u><u>\$(1,075.4)</u></u>	<u><u>\$(1,056.6)</u></u>	<u>1.8</u>

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

Governmental Activities Total and Net Costs

As reported in the Statement of Activities, the total cost of all governmental activities this year was \$495.6 million.

The table below presents the cost of each of the School Board's largest functions – as well as each program's *net* cost (total cost less revenues generated by the activities). As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows the analysis of the cost of each function in comparison to the benefits provided by that function.

	Total Costs of Service		Percent Change	Net Costs of Service		Percent Change
	2020	2019		2020	2019	
Regular programs	\$166.2	\$120.5	37.9	\$145.8	\$ 99.4	46.7
Special programs	66.4	46.6	42.5	57.6	37.4	54.0
Other instructional programs	34.5	35.6	(3.1)	34.1	35.1	(2.8)
Student services	32.2	29.2	10.3	30.3	27.1	11.8
Instructional staff support	31.1	31.4	(1.0)	29.7	30.1	(1.3)
General administration	7.4	7.7	(3.9)	7.3	7.5	(2.7)
School administration	30.3	24.5	23.7	27.5	21.6	27.3
Business services	4.5	3.5	28.6	4.0	3.0	33.3
Plant services	71.5	63.6	12.4	68.0	60.0	13.3
Central services	8.0	18.5	(56.8)	21.1	15.3	37.9
Student transportation	24.3	6.8	257.4	7.5	6.2	21.0
Food services	15.9	16.9	(5.9)	0.4	1.0	(60.0)
All other	3.3	3.0	10.0	3.3	3.0	10.0
Totals	<u>\$495.6</u>	<u>\$407.8</u>	<u>21.5</u>	<u>\$436.6</u>	<u>\$346.7</u>	<u>25.9</u>

Program Expenses and Revenues Governmental Activities

Expenses are classified by functions/programs. The related revenues are comprised of specific charges for the services and operating grants and contributions received to offset the expenses for the specific program.

Instructional services (regular programs, special programs, and other instructional programs) for fiscal 2020 totaling \$267.1 million or 53.9% of total expenses, increased \$64.4 million or (31.8%) from fiscal year 2019 primarily because of a large increase in the actuarially determined net OPEB liability. The increase is then allocated to the various functions based on budgeted salaries and benefits percentages.

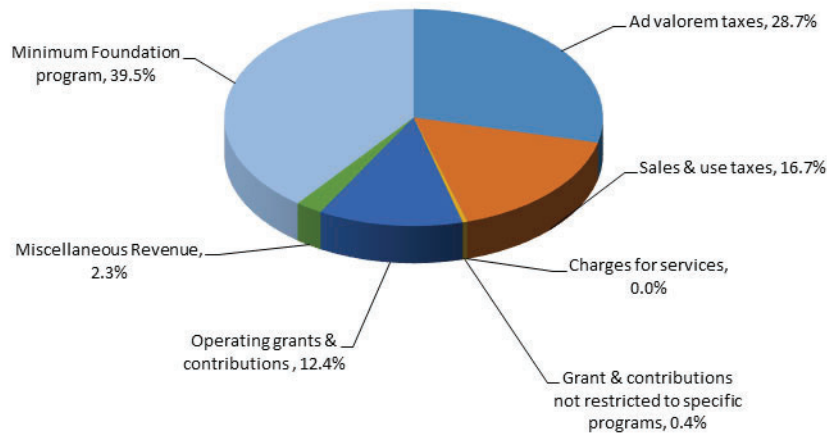
Services that support the instructional services including student services, instructional staff support, general administration, school administration, business services, plant services, student transportation services and central services are support services. Support services for fiscal 2020 totaling \$209.3 million or 42.23% of total expenses, increased \$24.1 million or (.87%) from fiscal 2019, primarily because of an increase in the actuarially determined net OPEB liability which is then allocated to the various functions based on budgeted salaries and benefits percentages.

The remaining expenses (food services, community service programs, and interest on long term debt) of \$19.3 million or 3.87% of total expenses, decreased \$.6 million or (3.52%) from fiscal 2019.

The program revenues for fiscal 2020 directly related to these expenses totaled \$58.9 million, which along with \$148 thousand in charges for services, resulted in net program expenses of \$436.6 million. These net program expenses are funded by general revenues of the Caddo Parish School Board.

**Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020**

Revenues by Source – Governmental Activities



- Minimum Foundation Program:** The single largest source of revenue to the Caddo Parish School Board for grants and contributions not restricted to a specific program is the State Equalization or commonly called the Minimum Foundation Program (MFP). The MFP distribution is based on a formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature. The chart below lists the actual increases or decreases in MFP funds for the past three years.

Fiscal Year	General	Child Nutrition Program	Total MFP	Increase/(Decrease)	Increase/(Decrease)
2017-2018	185.8	1.3	187.1	(2.8)	(1.5)%
2018-2019	188.0	1.0	189.0	1.9	1.0%
2019-2020	187.5	1.0	188.5	(0.5)	.26%

In FY 2019-2020 the School Board received \$188.5 million or 39.5% of its total revenue from the MFP. These revenues are deposited in the General Fund and the Child Nutrition Program Fund only. This amount is net of MFP revenue paid by the School Board to the charter schools. Less funding was paid to the charter schools in 2019-2020; therefore, causing a decrease of \$.5 million in the net amount.

Caddo Parish School Board
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June 30, 2020

- **Ad Valorem Tax Revenues:** Ad valorem tax revenues, also called property tax revenues, are the second largest source of revenue for the School Board. Ad valorem collections are based upon the number of mills (approved annually by the School Board) and the taxable assessed value (established by the Caddo Parish Tax Assessor), subject to the limitations approved by the voters and the Louisiana Legislature. The following chart lists the ad valorem tax deposits for the past three years.

<u>Fiscal Year</u>	<u>General</u>	<u>Nonmajor Parish-Wide Capital Projects</u>	<u>Nonmajor Debt Service</u>	<u>Total Ad Valorem Taxes</u>	<u>Increase/(Decrease)</u>	
2017-2018	102.2	20.8	8.8	131.8	2.5	1.9%
2018-2019	103.6	21.1	8.9	133.6	1.8	1.4%
2019-2020	106.3	21.7	9.1	137.1	2.6	2.0%

In FY 2019-2020, the School Board recognized \$137.1 million of ad valorem tax revenues for the General Fund, the Parish-Wide Capital Projects Fund, and the Debt Service Fund. This represents 28.9% of the total revenues received. Ad valorem tax revenues in FY 2019-2020 increased by 2.0% as a result of increases in property values.

- **Sales and Use Tax Revenues:** Sales and use tax revenues are the third largest source of revenues for the Caddo Parish School Board. A 1.5% sales tax rate is levied upon the sale and consumption of goods and services within the parish. The chart below lists the sales and use tax revenues for the past three years.

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Increase/(Decrease)</u>	
2017-2018	78.5	5.6	7.7%
2018-2019	79.6	1.1	1.4%
2019-2020	79.5	(0.1)	(0.1%)

All sales and use tax revenues are deposited into the General Fund. This represents 16.7% of the total revenues received. Sales tax revenue decreased slightly in FY 2019-2020 as a result of the nationwide pandemic in the last quarter of the fiscal year end.

- **Operating Grants and Contributions:** Operating grants and contributions are the fourth largest source of revenues for the School Board. This revenue type is primarily comprised of federal grants with some state grants included. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost. The chart below, stated in millions of dollars, shows the operating grants, and contributions by fund source.

<u>Fiscal Year</u>	<u>General</u>	<u>Title I</u>	<u>Parishwide Capital Projects</u>	<u>Nonmajor Special Revenue</u>	<u>Total</u>	<u>Increase/(Decrease)</u>	
2017-2018	1.0	19.9	-	35.8	56.7	.9	1.6%
2018-2019	1.2	22.9	-	36.8	60.9	4.2	7.4%
2019-2020	5.4	21.2	-	32.2	58.8	(1.9)	(3.1%)

In FY 2019-2020 the School Board received \$58.8 million in operating grants and contributions. The 3.1% decrease from FY 2018-2019 is primarily due to a decrease in federal grants.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

Financial Analysis of the Government's Funds

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

The focus of the Caddo Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Caddo Parish School Board's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a School Board's net resources available for spending at the end of the fiscal year.

The General Fund is the main operating fund of the Caddo Parish School Board. At the end of the current fiscal year, spendable fund balance of the General Fund was \$35.4 million. The Caddo Parish School Board has committed \$18.7 million of the spendable fund balance for future claims and contingencies and for equipment replacement. The remaining \$12.9 million (unassigned) is available for spending at the Caddo Parish School Board's discretion. The fund balance of the general fund increased \$11.9 million for the fiscal year. The main reason for having more revenue than expenses was due to large increases in ad valorem tax revenue, interest earnings, and receiving approximately \$4 million of federal funding for the CARES act due to the pandemic.

The CEEF Permanent Fund has a total fund balance of \$23.3 million. A net increase of \$.4 million occurred during the current fiscal year, largely due to continued receipts from the two riverboat casinos located in the parish and an increase in interest income.

General Fund Budgetary Highlights. The Caddo Parish School Board recognizes the importance of sound fiscal planning, as well as the technical relationship of the financial structure to the teaching of students. Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the Caddo Parish School Board complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S. 39:1301 et seq.).

The original budget for the Caddo Parish School Board was adopted in June 2019. Final budget amendments for the General Fund were adopted in May 2020. Differences between the original budget and final amended budget of the General Fund are as follows:

Revenues and Other Financing Sources

- The original budget for revenue and other financing sources was increased by \$6.2 million as the result bond proceeds for the general obligation bonds.

Expenditures

- The original budget was increased by \$2.5 million as expenditures were understated. The amendment included an increase for the purchase of new buses.

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

Actual Results

- Actual revenues and other financing sources were more than the final budget by \$9.1 million due to increases in ad valorem taxes, federal grants and interest earnings over anticipated amounts. The variance percentage was 2.27%.
- Total expenditures and other financing uses were more than final budget with a variance of \$1.7 million. The variance percentage was (.43%).

Capital Asset and Debt Administration

Capital Asset. For the year ended June 30, 2020, the School Board had \$211.1 million (net of accumulated depreciation) invested in a broad range of capital assets, including land, construction in progress, buildings, furniture and equipment, and transportation equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$2.5 million or 1.21% from last year.

Capital Assets (in millions)
(Net of depreciation)

	<u>Governmental Activities</u>	
	As of June 30,	
	<u>2020</u>	<u>2019</u>
Land	\$ 4.8	\$ 4.8
Construction in progress – buildings	12.1	7.5
Buildings and improvements	179.6	182.2
Furniture and equipment	8.2	8.9
Transportation equipment	6.0	4.6
Intangibles - software	0.5	0.6
	<u>\$ 211.1</u>	<u>\$ 208.6</u>

Major capital projects during the 2019-2020 school year included the following:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Byrd – HVAC Phase IV • Keithville – HVAC Phase III • Turner – HVAC Phase III • Donnie Bickham – Exterior Tile on Building, Phase II • Stoner Hill – Roofing Phase 1 • Caddo Magnet High – Roofing Phase II • Lock Maintenance • District-wide Fencing • District-wide I.T. Wiring • Various – Intercom Upgrades | <ul style="list-style-type: none"> • Various – Auditorium Sound System Improvements • Various – Asbestos Repairs • Various – Lighting Projects • Various – Flooring Projects • Various – Other HVAC Projects • Various – Painting Projects • Various – Paving Projects • Various – Roofing Projects • Various – T-Buildings |
|--|--|

Caddo Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2020

Long-Term Debt. At the end of the current fiscal year, the Caddo Parish School Board had total debt outstanding of \$94.4 million. Of the amount, \$79.5 million comprises debt backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2020 and 2019.

Outstanding Debt (in millions)

	<u>Governmental Activities</u>	
	2020	2019
General obligation bonds	\$ 79.5	\$ 64.5
Qualified School Construction Bonds	14.9	16.8
	\$ 94.4	\$ 81.3

The Caddo Parish School Board did not enter into any additional capital lease agreements for vehicles (buses) during the current year. The total lease payable at June 30, 2020, was approximately \$.6 million.

For additional information regarding capital assets and long-term debt, see notes 5 and 9 to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors were considered when the budget for FY 2020-2021 was presented to the Board:

- Property taxes were budgeted flat. No millages are scheduled to be renewed until 2023.
- Sales taxes were budgeted lower than FY 2019-20 because of the uncertainty of the pandemic's effect on the economy.
- State MFP funding reflects the Department of Education's model.
- School staffing was based on the current staffing formula.
- Step increases were included.

Requests for Information

This financial report is designed to provide a general overview of the Caddo Parish School Board's finances for all those with an interest in the Caddo Parish School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jeff Howard, Chief Financial Officer, Caddo Parish School Board, P.O. Box 32000, Shreveport, LA 71130-2000, or by calling (318) 603-6316, or by emailing jhoward@caddoschools.org.

BASIC FINANCIAL STATEMENTS:

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Statement of Net Position
June 30, 2020

Statement A

	Primary Government	Discretely Presented Component Units
Assets		
Cash and cash equivalents	\$ 158,865,430	\$ 2,492,608
Receivables	24,460,370	364,679
Inventory	762,843	-
Other assets	505,000	93,883
Restricted assets		
Cash and cash equivalents	252,191	-
Investments	22,972,282	-
Capital assets not being depreciated		
Land	4,796,357	-
Construction in progress	12,069,487	-
Capital assets net of accumulated depreciation		
Buildings and equipment	194,278,929	23,584,306
Total assets	418,962,889	26,535,476
Deferred Outflows of Resources		
Deferred outflows related to pensions	141,002,033	-
Deferred outflows related to OPEB	266,309,208	-
Unamortized loss on refunding bonds	738,533	-
Total deferred outflows of resources	408,049,774	-
Liabilities		
Accounts payable	3,791,987	1,232,306
Claims payable	6,781,958	-
Salaries and wages payable	54,881,541	-
Retainage payable	580,842	-
Interest payable - bonds	895,382	-
Long-term liabilities		
Due within one year	19,094,839	447,088
Due in more than one year	96,415,339	30,115,103
Net pension liability	465,031,791	-
Net other post-employment benefit obligation	1,040,443,081	-
Total liabilities	1,687,916,760	31,794,497
Deferred Inflows of Resources		
Deferred inflows related to pensions	94,942,372	-
Deferred inflows related to OPEB	119,434,401	-
Unamortized gain on refunding bonds	110,288	-
Total deferred inflows of resources	214,487,061	-
Net Position		
Net investment in capital assets	116,212,630	681,940
Restricted net position for:		
Debt service	10,886,973	-
Instructional enhancement		
Expendable	649,088	-
Nonexpendable	23,313,141	-
Child Nutrition Program	4,438,697	-
Capital projects	13,124,534	-
Unrestricted net position (deficit)	(1,244,016,221)	(5,940,961)
Total net position (deficit)	(\$ 1,075,391,158)	(\$ 5,259,021)

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Statement of Activities
For the Year ended June 30, 2020

Statement B

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	Discretely Presented Component Units
Primary government					
Governmental activities					
Instruction					
Regular programs	\$ 166,143,868	\$ -	\$ 20,346,367	(\$ 145,797,501)	\$ -
Special programs	66,355,678	-	8,775,542	(57,580,136)	-
Other instructional programs	34,535,038	-	483,207	(34,051,831)	-
Support services					
Student services	32,241,783	-	1,895,442	(30,346,341)	-
Instructional staff support	31,045,900	-	1,362,188	(29,683,712)	-
General administration	7,379,163	-	110,177	(7,268,986)	-
School administration	30,296,441	-	2,846,910	(27,449,531)	-
Business services	4,483,714	-	472,722	(4,010,992)	-
Plant services	71,472,350	-	3,507,592	(67,964,758)	-
Student transportation services	24,270,932	-	3,154,723	(21,116,209)	-
Central services	8,012,822	-	567,578	(7,445,244)	-
Food services	15,943,298	147,619	15,374,672	(421,007)	-
Community service programs	759,537	-	-	(759,537)	-
Interest and issuance costs on long-term debt	2,656,882	-	-	(2,656,882)	-
Total primary government	<u>\$ 495,597,406</u>	<u>\$ 147,619</u>	<u>\$ 58,897,120</u>	<u>(436,552,667)</u>	<u>-</u>
Total component units	20,173,099	-	695,721	-	(19,477,378)
	<u>\$ 20,173,099</u>	<u>\$ -</u>	<u>\$ 695,721</u>	<u>-</u>	<u>(19,477,378)</u>
General revenues					
Taxes					
Ad valorem taxes levied for general purposes				106,276,185	-
Ad valorem taxes levied for debt service purposes				9,116,509	-
Ad valorem taxes levied for capital improvements				21,660,853	-
Sales taxes levied for salaries, benefits, and general purposes				79,496,736	-
Grants and contributions not restricted to specific programs					
Minimum Foundation Program				188,467,161	16,646,146
State revenue sharing				1,814,455	-
Interest and investment earnings				4,817,975	-
Contributions to permanent funds				442,007	-
Medicaid reimbursements				500,995	-
Medicare reimbursements				1,490,648	-
Miscellaneous				3,692,066	2,271,671
Total general revenues				<u>417,775,590</u>	<u>18,917,817</u>
Change in net position (deficit)				(18,777,077)	(559,561)
Net position (deficit) - beginning				<u>(1,056,614,081)</u>	<u>(4,699,460)</u>
Net position (deficit) - ending				<u>(\$ 1,075,391,158)</u>	<u>(\$ 5,259,021)</u>

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

BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2020

Statement C

	General	Permanent Fund - CEEF	Non Major Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 66,190,295	\$ -	\$ 32,259,235	\$ 98,449,530
Cash and cash equivalents- restricted	-	252,191	-	252,191
Investments - restricted	-	22,972,282	-	22,972,282
Receivables	13,425,394	88,668	10,821,024	24,335,086
Interfund receivables	5,536,121	-	-	5,536,121
Inventory	463,223	-	299,620	762,843
Other assets	505,000	-	-	505,000
Total assets	\$ 86,120,033	\$ 23,313,141	\$ 43,379,879	\$ 152,813,053
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 166,010	\$ -	\$ 3,281,267	\$ 3,447,277
Salaries and wages payable	49,582,111	-	5,352,121	54,934,232
Interfund payables	-	-	5,536,121	5,536,121
Total liabilities	49,748,121	-	14,169,509	63,917,630
Fund balances				
Nonspendable	968,223	23,313,141	299,620	24,580,984
Restricted	-	-	22,582,970	22,582,970
Committed	22,510,391	-	6,327,780	28,838,171
Unassigned	12,893,298	-	-	12,893,298
Total fund balances	36,371,912	23,313,141	29,210,370	88,895,423
Total liabilities and fund balances	\$ 86,120,033	\$ 23,313,141	\$ 43,379,879	\$ 152,813,053

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2020

Statement D

Total fund balances - Governmental Funds at June 30, 2019		\$ 88,895,423
<p>The cost of capital assets (land, buildings, furniture or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs is reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	530,231,796	
Accumulated depreciation	(319,087,023)	211,144,773
<p>Long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.</p>		
Deferred loss on refunding	738,533	
Deferred outflows related to pensions	141,002,033	141,740,566
<p>Internal service funds are used by management to charge the cost of certain activities to individual funds. The assets, deferred inflows of resources, liabilities, and deferred outflows of resources of the internal service funds are reported in the government wide statements</p>		
		(413,647,959)
<p>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.</p>		
Long-term liabilities		
General obligation bonds payable	(79,464,455)	
Qualified School Construction bond	(14,901,529)	
Deferred gain on refunding	(110,288)	
Compensated absences payable	(14,609,173)	
Net pension liability	(465,031,791)	
OPEB liability (prior to self insurance)	(426,453,109)	
Deferred inflows related to pensions	(94,942,372)	
Claims and judgments payable	(5,921,458)	
Capital lease payable	(613,562)	
Interest payable	(895,382)	
Retainage payable	(580,842)	
		(1,103,523,961)
Net Position (Deficit) at June 30, 2020		<u>(\$ 1,075,391,158)</u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year ended June 30, 2020

Statement E

	General	Permanent Fund- CEEF	Non Major Governmental Funds	Total
REVENUES				
Local sources				
Taxes				
Ad valorem	\$ 106,276,185	\$ -	\$ 30,777,362	\$ 137,053,547
Sales and use	79,496,736	-	-	79,496,736
Interest earnings	4,215,405	471,485	131,087	4,817,977
Medicaid reimbursement	500,995	-	-	500,995
Miscellaneous revenue from other LEA's	586,608	-	-	586,608
Gaming revenue	-	442,007	-	442,007
Medicare RDS	1,490,648	-	-	1,490,648
Other local sources	1,079,406	-	268,164	1,347,570
State sources				
Equalization	187,517,161	-	950,000	188,467,161
State revenue sharing	1,683,346	-	277,168	1,960,514
Other state grants or sources	128,514	-	2,560,825	2,689,339
Federal sources				
	5,279,528	-	50,782,196	56,061,724
Total revenues	<u>388,254,532</u>	<u>913,492</u>	<u>85,746,802</u>	<u>474,914,826</u>
EXPENDITURES				
Current				
Instruction				
Regular programs	147,764,517	-	2,032,692	149,797,209
Special programs	57,746,777	-	3,264,021	61,010,798
Other instructional programs	19,049,953	-	13,648,385	32,698,338
Support services				
Student services	26,256,510	-	4,480,142	30,736,652
Instructional staff support	19,611,869	-	10,483,991	30,095,860
General administration	3,732,072	-	3,562,346	7,294,418
School administration	28,101,862	-	-	28,101,862
Business services	3,845,819	-	227,784	4,073,603
Plant services	45,937,573	-	46,570	45,984,143
Student transportation services	22,876,826	-	70,073	22,946,899
Central services	7,319,036	-	259,531	7,578,567
Food services	-	-	15,949,533	15,949,533
Community service programs	-	-	759,538	759,538
Capital outlay	-	-	25,107,328	25,107,328
Debt service				
Principal retirement	426,005	-	8,106,132	8,532,137
Interest and bank charges	-	43,738	2,551,955	2,595,693
Total expenditures	<u>382,668,819</u>	<u>43,738</u>	<u>90,550,021</u>	<u>473,262,578</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,585,713</u>	<u>869,754</u>	<u>(4,803,219)</u>	<u>1,652,248</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	428,869	428,869
Transfers out	-	(428,869)	-	(428,869)
Sales of capital assets	58,511	-	58,820	117,331
Proceeds from issuance - general obligation bonds	6,265,151	-	14,031,800	20,296,951
Premium on bond issuance	-	-	1,101,001	1,101,001
Bond issuance costs	-	-	(16,950)	(16,950)
Total other financing sources (uses)	<u>6,323,662</u>	<u>(428,869)</u>	<u>15,603,540</u>	<u>21,498,333</u>
Net change in fund balances	11,909,375	440,885	10,800,321	23,150,581
FUND BALANCES - BEGINNING	<u>24,462,537</u>	<u>22,872,256</u>	<u>18,410,049</u>	<u>65,744,842</u>
FUND BALANCES - ENDING	<u>\$ 36,371,912</u>	<u>\$ 23,313,141</u>	<u>\$ 29,210,370</u>	<u>\$ 88,895,423</u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year ended June 30, 2020

Statement F

Total net change in fund balances - governmental funds \$ 23,150,581

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

Depreciation expense	(18,551,274)	
Net gain (loss) on the disposal of capital assets	(23,227)	
Capital outlay	21,098,798	
Net cost of capital assets		2,524,297

Deferred inflows and outflows for refundings are not reported in the governmental funds but are reported in the government-wide statements and amortized over the life of the bonds (79,619)

Deferred outflows for pensions that are not reported in the governmental funds but are reported in the government-wide statements 8,530,838

Deferred inflows for pensions that are not reported in the governmental funds but are reported in the government-wide statements 2,289,455

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Repayment of bond principal	8,106,132	
Other financing source - general obligation bond proceeds	(19,600,000)	
Payment of capital lease	426,006	
Amortization of bond premium	393,663	
Increase in bond premium	(1,948,680)	(12,622,879)

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.

Increase in compensated absences	40,078	
Decrease in net pension liability	8,348,127	
Increase in accrued interest	(153,292)	
Increase in claims and judgments and retainage	(92,745)	8,142,168

Internal services funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service fund is reported with governmental activities. (50,711,918)

Change in net position of governmental activities (\$ 18,777,077)

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

**Caddo Parish School Board
Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Fund Net Position (Deficit)
June 30, 2020**

Statement G

ASSETS

Cash and cash equivalents	\$ 60,415,899
Accounts receivable	125,285
	<u>125,285</u>
Total current assets	<u>60,541,184</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to OPEB	266,309,208
Total deferred outflows of resources	<u>266,309,208</u>

LIABILITIES

Current liabilities	
Accounts payable	292,020
Claims payable	6,781,958
	<u>7,073,978</u>
Total current liabilities	

Noncurrent liabilities	
Net OPEB liabilities	613,989,972

Total liabilities	<u>621,063,950</u>
-------------------	--------------------

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to OPEB	119,434,401
Total deferred inflows of resources	<u>119,434,401</u>

NET POSITION

Unrestricted net position (deficit)	(413,647,959)
Total net position (deficit)	<u>(\$ 413,647,959)</u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Revenues, Expenses, and Changes in Fund Net Position (Deficit)
For the Year ended June 30, 2020

Statement H

OPERATING REVENUE	
Premiums	\$ 102,883,221
Total operating revenue	<u>102,883,221</u>
OPERATING EXPENSES	
Medical claims	28,929,830
Prescription claims	25,161,671
OPEB expense	95,561,653
Administration	<u>3,967,011</u>
Total operating expenses	<u>153,620,165</u>
Operating income (loss)	(50,736,944)
NON OPERATING REVENUES	
Earnings on investments	<u>25,026</u>
Changes in net position	(50,711,918)
NET POSITION (DEFICIT) - BEGINNING	<u>(362,936,041)</u>
NET POSITION (DEFICIT) - ENDING	<u><u>(\$ 413,647,959)</u></u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Cash Flows
For the Year ended June 30, 2020

Statement I

CASH FLOW FROM OPERATING ACTIVITIES	
Premiums	\$ (163,683,084)
Claims paid	173,521,053
Administrative fees paid	<u>(3,967,011)</u>
Net cash provided by operating activities	<u>5,870,958</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to General Fund	<u>-</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Earnings on investments	<u>25,026</u>
Net increase in cash and cash equivalents	<u>5,895,984</u>
CASH AND CASH EQUIVALENTS - BEGINNING	<u>54,519,915</u>
CASH AND CASH EQUIVALENTS - ENDING	<u><u>\$ 60,415,899</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ (50,736,944)
Adjustments to reconcile operating revenue to net cash provided by operating activities	-
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	(117,656)
Increase (decrease) in accounts payable	(857,261)
(Increase) decrease in deferred outflows of resources	(265,709,044)
Increase (decrease) in deferred inflows of resources	(13,119,409)
Increase (decrease) in claims payable	(1,344,265)
Increase (decrease) in OPEB liability	<u>337,755,537</u>
Net cash provided by operating activities	<u><u>\$ 5,870,958</u></u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

FIDUCIARY FUND
Statement of Fiduciary Net Position
June 30, 2020

Statement J

	Other Post Employment Benefits Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 4,706,302	\$ 6,810,073
Investments - Corporate bonds	11,727,198	-
Investments - U.S. government securities	7,979,221	-
Receivables	113,427	-
	\$ 24,526,148	\$ 6,810,073
 LIABILITIES		
Deposits due to others	\$ -	\$ 6,810,073
Total liabilities	\$ -	\$ 6,810,073
 NET POSITION		
Restricted for OPEB	\$ 24,526,148	\$ -

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

FIDUCIARY FUND
Statement of Change In Fiduciary Net Position
For the Year ended June 30, 2020

Statement K

	Other Post Employment Benefits Trust Fund
ADDITIONS	
Employer contributions	\$ -
Earnings on investments	727,189
Total additions	727,189
DEDUCTIONS	
General and administrative expenses	114,499
Change in net position	612,690
Net position held in trust for OPEB benefits - beginning	23,913,458
Net position held in trust for OPEB benefits - ending	\$ 24,526,148

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

COMPONENT UNITS
Combining Statement of Net Position
June 30, 2020

Statement L

	Shreveport Charter Foundation, Inc. (Magnolia)	Pathways in Education - Louisiana, Inc. (Pathways)	AMIkids Caddo, Inc.	Total Component Units
Assets				
Cash and cash equivalents	\$ 295,806	\$ 1,792,056	\$ 404,746	\$ 2,492,608
Receivables	360,929	-	3,750	364,679
Other assets	46,699	41,039	6,145	93,883
Capital assets net of accumulated depreciation				
Buildings and equipment	22,871,878	681,940	30,488	23,584,306
Total assets	<u>23,575,312</u>	<u>2,515,035</u>	<u>445,129</u>	<u>26,535,476</u>
Liabilities				
Accounts payable	546,779	125,095	560,432	1,232,306
Long-term liabilities				
Due within one year	370,013	45,961	31,114	447,088
Due in more than one year	29,926,250	188,853	-	30,115,103
Total liabilities	<u>30,843,042</u>	<u>359,909</u>	<u>591,546</u>	<u>31,794,497</u>
Net Position				
Net investment in capital assets	-	681,940	-	681,940
Unrestricted net position (deficit)	(7,267,730)	1,473,186	(146,417)	(5,940,961)
Total net position (deficit)	<u>(\$ 7,267,730)</u>	<u>\$ 2,155,126</u>	<u>(\$ 146,417)</u>	<u>(\$ 5,259,021)</u>

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

COMPONENT UNITS
Combining Statement of Activities
For the Year ended June 30, 2020

Statement M

	Shreveport Charter Foundation, Inc. (Magnolia)	Pathways in Education - Louisiana, Inc. (Pathways)	AMIkids Caddo, Inc.	Total Component Units
Expenses	\$ 15,379,298	\$ 2,594,505	\$ 2,199,296	\$ 20,173,099
Program Revenues				
Operating grants and contributions	639,042	-	56,679	695,721
Net program (expenses) revenue	(14,740,256)	(2,594,505)	(2,142,617)	(19,477,378)
General Revenues				
Grants and contributions not restricted to specific programs				
Minimum Foundation Program	11,408,205	2,923,101	2,314,840	16,646,146
Miscellaneous	2,253,431	18,211	29	2,271,671
Total general revenues	13,661,636	2,941,312	2,314,869	18,917,817
Change in Net Position	(1,078,620)	346,807	172,252	(559,561)
Net position (deficit), beginning	(6,189,110)	1,808,319	(318,669)	(4,699,460)
Net position (deficit), ending	(\$ 7,267,730)	\$ 2,155,126	\$ (146,417)	(\$ 5,259,021)

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

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Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

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Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Caddo Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (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. REPORTING ENTITY

The Caddo Parish School Board (“School Board”) was created by Louisiana Revised Statute LSA-R.S. 17:51 to provide public education for the children within Caddo Parish. The School Board is authorized by LSA-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 comprised of twelve members who are elected from twelve districts for terms of four years.

The School Board operates 60 schools within the parish with a total enrollment of approximately 36,400 pupils in the 2019-2020 school year. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

The School Board has three component units, the Shreveport Charter Foundation, Inc. (“Magnolia” or “Magnolia School of Excellence”), Pathways in Education – Louisiana, Inc. (“Pathways”), and AMIkids Caddo Inc. (“AMIkids”). These charter schools are presented as discretely presented component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization’s governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Magnolia, Pathways, and AMIkids are included in the reporting entity because they are fiscally dependent on the School Board for the majority of their revenue, and because exclusion would render the School System’s financial statements incomplete or misleading. However, the charter schools are legally separate entities and, as such, each appoints its own Board. Magnolia is a Type I Charter School that opened in the fall of 2014. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104. Pathways is a Type I Charter School that opened in the Fall of 2015. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118. AMIkids is a Type I Charter School that opened in the Fall of 2016. It has a June 30 year end. Complete financial statements of this component unit can be obtained from AMIkids Caddo, Inc., 3860 Hutchinson Street, Shreveport, Louisiana 71109.

The School Board and its component units represent the reporting entity. Additionally, the School Board is a legally separate elected governing body and does not meet the definition of a component unit of any other entity.

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

B. FUNDS

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the School Board are classified into three categories: governmental, proprietary and fiduciary.

Governmental Funds: Governmental funds are used to account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The School Board reports the following major governmental funds:

General Fund - the primary operating fund of the School Board accounts for all financial resources, except those accounted for in other funds.

Permanent Fund - CEEF - used to account for the Caddo Educational Excellence Fund. These monies are held by the School Board in trust and the principal cannot be expended.

Proprietary Funds: Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on measurement, which, together with the maintenance of equity is an important financial indicator. The School Board reports the following proprietary fund:

Internal Service Fund - used to account for health insurance for employees of the School Board on a cost reimbursement basis.

Fiduciary Funds: Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the School Board.

Agency funds are used to account for assets that the government holds for others in an agency capacity. The School Board reports the following agency fund:

School Activities Fund - accounts for assets held by the School Board as an agent for the individual schools and school organizations.

Pension (and Other Postemployment Benefits) Trust Funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contributions plans, other postemployment benefit plans, or other employee benefit plans.

Other Postemployment Benefits Trust Fund - accounts for the assets held in an irrevocable trust for payment of retirees' health insurance premiums and costs.

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS) The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting, and Financial Reporting for Non-exchange Transactions*. The effect of Interfund Activity has been eliminated from the government-wide financial statements.

Internal activities: The employees' medical insurance internal service fund provides services to the governmental funds. Accordingly, the employees' insurance fund activity was rolled up into the governmental activities. Pursuant to GASB Statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as much as possible, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. The interfund services provided and used are not eliminated in the process of consolidation.

Program revenues: Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Allocation of indirect expenses: The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

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Notes to the Basic Financial Statements
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Revenues

Ad valorem taxes are recognized when all applicable eligibility requirements are met and the resources are available.

Sales taxes are recognized when underlying exchange transaction occurs and the resources are available.

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

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

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are accrued at June 30.

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

Proprietary Fund: The proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet.

Operating revenues and expenses: Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds: The fiduciary funds include *agency funds and a trust fund*, which are custodial in nature and do not present results of operations or have a measurement focus. Agency and trust funds are accounted for using the accrual basis of accounting. The trust fund uses the economic resources measurement focus.

D. BUDGETS

General Budget Policies The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

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

Appropriations (unexpended budget balances) lapse at year end.

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Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

Encumbrances Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the School Board intends to honor the purchase orders and commitments, they are reported as restricted or committed fund balances in the fund financial statements. Authorization for the eventual expenditure will be included in the following year's budget appropriations.

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the School Board. Legally, the School Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the functional level and management can transfer amounts between line items within a function. Amendments to the budget during the year were considered to be insignificant.

E. CASH AND CASH EQUIVALENTS

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

F. INVESTMENTS

Investments are limited by R.S. 33:2955 and the School Board's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at fair value except for the following which are required/permitted as per GASB Statement No. 31:

1. Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.
2. The School Board reported at amortized cost money market investments and *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U. S. Treasury obligations.

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Notes to the Basic Financial Statements
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G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

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

H. ELIMINATION AND RECLASSIFICATIONS

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided or used are not eliminated in the process of consolidation.

I. INVENTORY AND PREPAID ITEMS

Inventory is recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

Inventory of the child nutrition program 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 Agriculture and Forestry. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture. During the year ended June 30, 2020, the School Board received cash in lieu of commodities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

J. CAPITAL ASSETS

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The School Board maintains a threshold level for capitalization of the following: \$100,000 for buildings, building improvements and intangibles, \$50,000 for land and land improvements, \$100,000 for intangibles and \$5,000 for equipment and vehicles. Donated capital assets are recorded at their acquisition value at the time of acquisition.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of ten percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	25 – 45 years
Land improvements	10 – 25 years
Building improvements	10 – 30 years
Furniture and equipment	5 – 20 years
Vehicles	5 – 8 years
Intangibles - software	10 years
Intangibles - other	10 years

Land and construction in progress are not depreciated.

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Notes to the Basic Financial Statements
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K. UNEARNED REVENUES

The School Board reports unearned revenues on its Statement of Net Position and fund balance sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized.

L. COMPENSATED ABSENCES

All 12-month employees earn ten to twenty days of vacation leave each year depending upon length of service. Vacation leave may be accumulated up to one hundred and fifty percent of their annual allotment. Upon termination, employees may be paid for their accumulated balance.

All School Board employees earn twelve to sixteen days of sick leave each year depending upon length of service. Sick leave may be accumulated without limitation. Upon retirement or death unused accumulated sick leave of up to 25 days is paid to employees per Louisiana Revised Statute 17:425 at the employees current rate of pay and all unused sick leave is used in the retirement computation as earned service.

Sabbatical leave may be granted for medical reasons and for professional and cultural improvement. 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.

The School Board's recognition and measurement criteria for compensated absences follow:

Vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

1. The employees' right to receive compensation is attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave should be accrued using one of the following termination approaches:

1. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
2. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The School Board uses the latter approach to accrue the liability for sick leave which includes salary-related payments. Employees with ten years or more of experience are included.

Sabbatical leave benefits are accrued in the government-wide financial statements if they are based on past service, will be used as unrestricted time off, and are probable of being paid. In the fund financial statements, sabbatical leave benefits are recorded in the governmental fund only if the benefits are due and payable.

All School Board employees earn 90 days of extended sick leave that can be used over a 6 year period. It is paid at a rate of 65% of their daily rate of pay. At the end of each 6 year period, the available days is reset to 90 days. All School Board employees earn 30 days catastrophic sick days that can be used over a 6 year period. It is paid at 50% of their daily rate of pay. At the end of each 6 year period, the available days is reset to 30 days.

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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 of the Teacher's Retirement System of Louisiana (TRSL), State of Louisiana School Employees' Retirement System (LSERS), and Louisiana State Employees' Retirement System (LASERS) (collectively the "Retirement Plans") and additions to/deductions from the Retirement Plans' fiduciary net position have been determined on the same basis as they are reported by the Retirement 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. OTHER POST-EMPLOYMENT BENEFITS

The fiduciary net position of the Caddo Parish Public School Board Retiree Benefits Plan (the OPEB Plan) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the OPEB Plan's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has deferred outflows related to unamortized loss from refunding bonds, net pension liability, and net OPEB liability.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows related to unamortized gain from refunding bond, net pension liability, and net OPEB liability.

P. LONG-TERM LIABILITIES

For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. For fund financial reporting, bond premiums and discounts, as well as issuance costs are recognized in the period the bonds are issued. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Q. RESTRICTED NET POSITION

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or, imposed by law through constitutional provisions or enabling legislation.

Net Position as of June 30, 2020, restricted by enabling legislation, is \$52,412,433.

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R. FUND BALANCES OF FUND FINANCIAL STATEMENTS

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

Non-spendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories.

Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds. Committed fund balance is the result of resolutions that were passed at a School Board meeting committing the funds.

Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The School Board currently does not have a policy authorizing the assignment of fund balance.

Unassigned: Fund balance that is the residual classification for the general fund. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use unrestricted resources first, then restricted resources as necessary. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

S. INTERFUND ACTIVITY

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market, or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

T. SALES TAXES

The Caddo Parish School Board has the following three sales tax ordinances:

The voters of Caddo Parish approved on June 6, 1967, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 27, 1969, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 4, 1985, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and other School Board employees and for the operation of public schools in Caddo Parish.

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U. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

V. SUBSEQUENT EVENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 13, 2021, and determined there were no events that occurred that required disclosure.

W. ADOPTION OF NEW FINANCIAL STANDARDS

The School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* for the fiscal year 2020 reporting. Statement No. 95 provides temporary relief to governments and other stakeholders in light of COVID-19 pandemic. This Statement extends the effective dates of certain accounting and financing reporting provisions in Statements and Implementation Guides that were first effective for reporting periods beginning after June 15, 2018, and later.

X. FUTURE ACCOUNTING PRONOUNCEMENTS

Due to Governmental Accounting standards Board (GASB) Statement No. 95, the following statements were not required to be implemented by the Caddo Parish School Board during the current fiscal year.

- GASB Statement No. 83, *Certain Asset Retirement Obligations*, establishes guidance for governments to recognize and measure legally enforceable liabilities associated with the retirement of certain tangible capital assets and determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to asset retirement obligations.
- GASB Statement No. 84, *Fiduciary Activities*, establishes improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and establishes criteria for identifying fiduciary activities of all state and local governments.
- GASB Statement No. 88, *Certain Disclosures related to Debt, including Direct Borrowings and Direct Placements*, establishes improved information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.
- GASB Statement No. 90, *Majority equity interests - An Amendment of GASB Statements No. 14 and No. 61*, the primary objective of this statement is to improve the consistency of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

The School Board is currently evaluating the effects that these statements will have on its financial statements.

Caddo Parish School Board
Notes to the Basic Financial Statements
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NOTE 2 - LEVIED TAXES

The School Board levies taxes on real and business personal property located within Caddo Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Caddo Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

The Caddo Parish Sheriff's Office bills and collects property taxes for the School board. Collections are remitted to the School Board monthly.

Property Tax Calendar	
Assessment date	January 1
Levy date	Not later than June 1
Tax bills mailed	On or about November 25
Due date	December 31
Lien date	January 1
Tax sales – 2019 delinquent property	On or about May 15

Assessed values are established by the Caddo Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value.

10% land	15% machinery
10% residential improvements	15% commercial improvements
15% industrial improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2017. Total assessed value was \$2,158,335,924 in calendar year 2019. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. The homestead exemption was \$334,931,547 of the assessed value in calendar year 2019.

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.00% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the general fund, parish-wide capital projects fund, and debt service fund. Revenues in such funds are recognized in the accounting period in which an enforceable legal claim arises. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. The School Board uses the lien date to establish the enforceable legal claim date.

The tax roll is prepared by the parish tax assessor in November of each year; therefore, the bulk of property taxes are collected by the Sheriff in December, January, and February.

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property; therefore, there is no allowance for uncollectible taxes.

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The following is a summary of authorized and levied (tax rate per \$1,000 assessed value) ad valorem taxes:

	<u>Date of Voter Approval</u>	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parish-wide taxes:				
Constitutional	Statutory	7.85	7.81	n/a
Maintenance and operation	May 4, 2013	17.11	17.00	2023
Operation, Maintenance, and Support	May 4, 2013	11.26	11.19	2024
Employee Salaries & Benefits	April 9, 2016	20.18	20.46	2026
Technology	April 9, 2016	1.25	1.27	2026
Special Building, Repair, & Equipment	May 4, 2013	6.86	6.82	2023
Special Renovations	April 9, 2016	5.15	5.22	2026
Bond and Interest	October 18, 1997	Variable	5.00	2033

NOTE 3 - DEPOSITS AND INVESTMENTS

Governmental and Agency Funds

Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) 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 the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk: At year-end, the School Board's carrying amount of deposits was \$170,633,996 and the bank balance was \$79,133,832. These deposits are reported as follows: Statement A-cash and cash equivalents, \$158,865,430; Statement A-restricted cash and cash equivalents, \$252,191; and Statement J-cash and cash equivalents, \$11,516,375. Of the bank balance, \$5,665,225 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. There were no unsecured funds as of June 30, 2020. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand. The School Board's investment policy does not specifically address custodial credit risk.

The deposits include a balance of \$20,971,802 in a sweep account. Funds in this account are invested in U. S. Government securities at night and swept back to the bank account the next morning. The agreement with the bank specifies that all purchased securities in the possession of the bank shall be segregated from other securities in its possession and shall be identified as subject to the terms of the agreement.

Investments

Fair Value Measurements: The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The implementation of this new statement did not change the method of measuring the fair value of the School Board's assets. These guidelines recognize a three-tiered fair value hierarchy.

- Level 1—Investments reflect prices quoted in active markets.
- Level 2—Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3—Investments reflect prices based upon unobservable sources.

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The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix and market-corroborate pricing and inputs such as yield curves and indices. Matrix pricing is used to value securities based on the securities' relationship to benchmark quote prices.

Interest Rate Risk: The School Board's policy does not address specific policies for managing interest rate risk.

Credit Risk: The School Board's policy does not address credit rate risk.

Custodial Credit Risk: The School Board's policy regarding custodial credit risk is that funds on deposit shall be collateralized an amount at all times equal to 100% by pledged "approved securities" as specified by La. R.S 39:1225 as amended to adequately protect the funds of the School Board.

Other Post-employment Benefits Trust Fund

The School Board follows the state law regarding investments in postemployment benefits funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162. In summary, funds may be invested in direct U.S. Treasury Obligations, debt which is issued or guaranteed by federal agencies and backed by the full faith and credit of the U.S., direct security repurchase agreements of any federal book-entry only securities, debt issued by Corporations of the U.S. which are rated Baa or better by Moody's, Inc. or BBB or better by Fitch or Standard and Poor's Corporation, money market mutual funds or Louisiana Asset Management Pool.

Concentration of Credit Risk: R.S. 33:5162 provides that all fixed income investments shall be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2020, no more than 5 percent of the other postemployment benefits trust fund's total investments were invested in any single issuer.

The Other Post-employment Benefits Trust Fund at June 30, 2020, consisted of cash of \$4,706,302 and investments of \$19,706,419. Information regarding these investments are described in the tables below.

Investments by Fair Value Level	6/30/2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U. S. government securities	\$ 7,979,221	\$ 522,010	\$ 7,457,211	\$ -
Corporate bonds	11,727,198	11,727,198	-	-
Total	<u>\$ 19,706,419</u>	<u>\$ 12,249,208</u>	<u>\$ 7,457,211</u>	<u>\$ -</u>

Description of investment	Fair Value	Rating by Standard & Poor's		
		AA	A	BBB
U. S. government securities	\$ 7,979,221	\$ 7,979,221	\$ -	\$ -
Corporate bonds	11,727,198	1,009,321	5,546,450	5,171,426
Total	<u>\$ 19,706,419</u>	<u>\$ 8,988,542</u>	<u>\$ 5,546,450</u>	<u>\$ 5,171,426</u>

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Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U. S. government securities	\$ 7,979,221	\$ 749,768	3,529,900	\$ 3,199,504	\$ 500,050
Corporate bonds	11,727,198	3,355,008	3,692,174	4,230,985	449,031
Total	\$ 19,706,419	\$ 4,104,776	\$ 7,222,074	\$ 7,430,489	\$ 949,081

Caddo Educational Excellence Fund (CEEF)

Restricted cash and investments are reported on the statement of net position. These are restricted for the Caddo Educational Excellence Fund (CEEF) permanent fund. Funds collected pursuant to R.S. 4:552(A) and allocated pursuant to R.S. 4:552(A)(2)(d) shall be periodically transferred to the official repository of the Caddo Parish School Board. The funds shall be invested in the same manner as monies in the state general fund are invested. Earnings on principal may also be invested. However, the amount of earnings shall be kept account of separately from fund principal and shall be available for the school board to withdraw solely for the purposes of instructional enhancement.

CEEF at June 30, 2020, consisted of restricted cash of \$252,191 and restricted investments of \$22,972,282. Information regarding these investments are described in the tables below.

Investments by Fair Value Level	6/30/2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 13,685,865	\$ -	\$ 13,685,865	\$ -
Government agency discount notes	1,998,110	-	1,998,110	-
U.S. agency bonds	4,252,357	-	4,252,357	-
Corporate bonds	3,035,950	3,035,950	-	-
Total	\$ 22,972,282	\$ 3,035,950	\$ 19,936,332	\$ -

Description of investment	Fair Value	Rating by Standard & Poor's		
		AA	A	BBB
U.S. treasury notes	\$ 13,685,865	\$ 13,685,865	\$ -	\$ -
Government agency discount notes	1,998,110	1,998,110	-	-
U.S. agency bonds	4,252,357	4,252,357	-	-
Corporate bonds	3,035,950	1,005,637	1,520,911	509,402
Total	\$ 22,972,282	\$ 20,941,969	\$ 1,520,911	\$ 509,402

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 13,685,865	\$ 13,685,865	\$ -	\$ -	\$ -
Government agency discount notes	1,998,110	1,998,110	-	-	-
Government agency bonds	4,252,357	4,252,357	-	-	-
Corporate bonds	3,035,950	3,035,950	-	-	-
Total	\$ 22,972,282	\$ 22,972,282	\$ -	\$ -	\$ -

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NOTE 4 - RECEIVABLES

The governmental fund receivables at June 30, 2020, are as follows:

Class of Receivables	General	Permanent Fund - CEEF	Non Major Governmental	Total
Taxes:				
Ad Valorem	\$ 426,765	\$ -	\$ 126,515	\$ 553,280
Sales Tax	7,203,027	-	-	7,203,027
Intergovernmental grants:				
Federal	5,208,149	-	10,433,049	15,641,198
State	15,757	-	259,554	275,311
Other	571,696	88,668	1,906	662,270
Total	\$ 13,425,394	\$ 88,668	\$ 10,821,024	\$ 24,335,086

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

NOTE 5 - CAPITAL ASSETS

Capital assets balances and activity for the year ended June 30, 2020, are as follows:

	Balance Beginning	Adjustments or Reclassifications	Additions	Deletions	Balance Ending
Governmental activities					
Capital assets not being depreciated					
Land	\$ 4,796,357	\$ -	\$ -	\$ -	\$ 4,796,357
Construction in progress	7,520,756	-	16,723,212	12,174,481	12,069,487
Total capital assets not being depreciated	12,317,113	-	16,723,212	12,174,481	16,865,844
Capital assets being depreciated					
Buildings & improvements	435,777,850	-	12,174,482		447,952,332
Furniture and equipment	29,745,867	(15,627)	2,404,950	2,940,811	29,194,379
Transportation equipment	32,306,812	-	1,986,262	238,928	34,054,146
Intangibles - software	2,165,097	-	-	-	2,165,097
Total capital assets being depreciated	499,995,626	(15,627)	16,565,694	3,179,739	513,365,954
Total cost of capital assets	512,554,359	(15,627)	33,288,906	15,354,220	530,231,798
Less accumulated depreciation					
Buildings & improvements	253,570,016	-	14,827,736	-	268,397,752
Furniture and equipment	20,881,523	-	3,016,881	2,938,523	20,959,881
Transportation equipment	27,662,497	-	605,618	217,989	28,050,126
Intangibles - software	1,578,227	-	101,039	-	1,679,266
Total accumulated depreciation	303,692,263	-	18,551,274	3,156,512	319,087,025
Total capital assets being depreciated, net	196,303,363	(15,627)	(1,985,580)	23,227	194,278,929
Governmental activities					
Capital assets, net	\$ 208,620,476	\$ (15,627)	\$14,737,632	\$ 12,197,708	\$ 211,144,773

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Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 2,532,894
Special programs	122,505
Other instructional programs	48,906
Instructional staff support	135,023
General administration	447
School administration	16,400
Business services	4,692
Plant services	14,695,998
Student transportation services	896,609
Food services	<u>97,800</u>
Total depreciation expense	<u>\$18,551,274</u>

NOTE 6 - RETIREMENT SYSTEMS

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 Louisiana ("TRSL"), the Louisiana School Employees' Retirement System ("LSERS"), or the Louisiana State Employees' Retirement System ("LASERS"), all of which are administered on a statewide basis. 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.

Disclosures relating to these plans follow:

Plan Descriptions

TRSL

Plan Description

TRSL was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:700-999, as amended for eligible teachers, employees, and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits, and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements and Retirement Benefits

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

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Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants.

Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch 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 benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced 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.

Deferred Retirement Option Program (DROP)

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 the 3rd anniversary of retirement eligibility. Delayed participation reduces the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional 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 on the account balance.

Disability Retirement Benefits

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

Survivor Benefits

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, 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 18, 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

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to death) or 20 years of creditable service 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% accrual rate for all creditable service.

Permanent Benefit Increases/Cost of Living Adjustments

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.

Optional Retirement Plan (ORP)

ORP was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the 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.

LSERS

Plan Description

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes. The following is a description of the Plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

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

Benefits

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable

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service regardless of age with an actuarially reduced benefit. For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the Plan 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.

Disability

A member 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 member who joins the system 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, the Plan 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.

Deferred Retirement Option Plan (DROP)

Members of the Plan may elect to participate in 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 the Plan. 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. The Plan maintains subaccounts within this account reflecting the credits attributed to each participant in the Plan. Interest credited and payments from the DROP account are made in accordance with LA R.S. 11:1152(E)(3). Upon termination of participation in both the Plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The Plan 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.

Initial Benefit Retirement Plan (IBRP)

Effective January 1, 1996, the state legislature authorized the Plan to establish an IBRP program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. 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 LA R.S. 11:1152(F)(3).

LASERS

Plan Description

The System was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:401, as amended, for eligible state officers, employees and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

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The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements and Retirement Benefits

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. 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 benefits under any one of six different options providing for reduced retirement benefits payable 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 are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. 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. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

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 but generally is ten years of service.

Deferred Benefits

The State Legislature authorized LASERS to establish 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 LASER'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

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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.

Disability Benefits

All 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 age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member 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.

Permanent Benefit Increases/Cost-of-Living Adjustments

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

Employer Contributions

TRSL

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan.

The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The Unfunded Accrued Liability (UAL) contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans because of legislation will be allocated entirely to that plan or those plans.

For ORP, only the UAL portion of the employer contribution is retained by the plan. Therefore, only the UAL projected rates were used in the projection of future contributions in determining an employer's proportionate share.

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Contributions Required and Made- Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are as follows:

	Employee	Employer
Teachers' Regular	8.00%	26.0%
Lunch Plan B	5.00%	26.0%

The School Board's contributions to TRSL for the years ended June 30, 2020, 2019, and 2018, were \$51,522,666, \$53,385,186, and \$52,973,838, respectively, equal to the required contributions for each year.

LSERS

Employer Contributions

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate for June 30, 2019, was 28.4%. The actual employer contribution rate for June 30, 2019 was 28.0%.

Contributions Required and Made

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earning to the plan. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for participating employees hired on or after July 1, 2006, and 30.4% for the School System.

The School Board's contributions to LSERS for the years ended June 30, 2020, 2019, and 2018, were \$5,348,505, \$5,022,686, and \$5,023,631, respectively, equal to the required contributions for each year.

LASERS

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

Contributions Required and Made

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for employees hired on or after July 1, 2006, and 37.9% for the School System.

The School Board's contributions to LASERS for the years ended June 30, 2020, 2019, and 2018, were \$170,017, \$216,813, and \$197,475, respectively, equal to the required contributions for each year.

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

The net pension liabilities were measured as of June 30, 2018, 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 long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Schools Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

The following table reflects the School Board's proportionate share of the Net Pension Liability for each of the

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pension plans, the proportion at June 30, 2020, and the change compared to the June 30, 2019, proportion.

	Net Pension Liability at June 30, 2020	Proportion at June 30, 2020	Increase (Decrease) to June 30, 2019 Proportion
TRSL	\$ 420,072,916	4.232620%	-0.137680%
LSERS	43,207,560	6.171964%	-0.138386%
LASERS	1,751,315	0.024170%	-0.000820%
	<u>\$ 465,031,791</u>		

The following table reflects the School Board's recognized pension expense plus the School Board's amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions for each of the pension plans for the year ended June 30, 2020.

	Pension Expense	Amortization	Total
TRSL	\$ 42,363,666	\$ (8,675,446)	\$ 33,688,220
LSERS	5,933,123	(36,856)	5,896,267
LASERS	225,813	(208,504)	17,309
	<u>\$ 48,522,602</u>	<u>\$ (8,920,806)</u>	<u>\$ 39,601,796</u>

At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>TRSL</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 13,127,423
Changes in assumptions	29,863,812	-
Net difference between projected and actual earnings on pension plan investments	-	15,547,339
Changes in proportion and differences between employer contributions and proportionate share of contributions	50,520,068	64,111,847
Employer contributions subsequent to the measurement date	51,522,666	-
Total TRSL	<u>\$ 131,906,546</u>	<u>\$ 92,786,609</u>

<u>LSERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,076,935
Changes in assumptions	1,252,619	-
Net difference between projected and actual earnings on pension plan investments	1,662,216	-
Changes in proportion	-	595,207
Changes in proportion and differences between employer contributions and proportionate share of contributions	448,856	183,193
Employer contributions subsequent to the measurement date	5,348,505	-
Total LSERS	<u>\$ 8,712,196</u>	<u>\$ 1,855,335</u>

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<u>LASERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,754	\$ 3,639
Changes in assumptions	15,007	-
Net difference between projected and actual earnings on pension plan investments	60,506	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	127,005	296,789
Employer contributions subsequent to the measurement date	170,017	-
Total LASERS	<u>\$ 383,289</u>	<u>\$ 300,428</u>

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
TRSL	\$ 131,906,546	\$ 92,786,609
LSERS	8,712,196	1,855,335
LASERS	383,289	300,428
	<u>\$ 141,002,032</u>	<u>\$ 94,942,372</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date of \$57,041,189 will be recognized as a reduction of net pension liability in the subsequent fiscal year ending June 30, 2021. The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
TRSL	\$ 51,522,666
LSERS	5,348,505
LASERS	170,017
	<u>\$ 57,041,189</u>

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

Year ending June 30:	TRSL	LSERS	LASERS	Total
2021	\$ (6,973,577)	\$ 1,248,575	\$ (100,891)	\$ (5,825,893)
2022	(11,004,529)	(1,063,786)	(25,591)	(12,093,906)
2023	3,402,393	757,669	16,646	4,176,708
2024	2,172,984	565,898	22,680	2,761,562
	<u>\$ (12,402,729)</u>	<u>\$ 1,508,356</u>	<u>\$ (87,156)</u>	<u>\$ (10,981,529)</u>

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Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020, are as follows:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2019	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed	-	-
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.55% net of investment expenses	7.00% net of investment expenses	7.60% per annum.
Inflation Rate	2.5% per annum.	2.5%	2.50% per annum.
Salary Increases	3.3%-4.8% varies depending on duration of service.	3.25% based on 2012-2017 experience study, 3.25%	2014-2018 experience study, ranging from 2.8% to 14.0%
Cost of Living Adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Mortality	Active members – RP-2014 White Collar Employee tables; Non-disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables; Disability retiree mortality – RP-2014 Disability tables.	The RP-2014 Combined Healthy Mortality Table with Blue Collar Adjustment for females, Scale MP-2017. The RP-2014 Disabled Retiree Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2017.	Non-disabled members - Mortality rates based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (July 1, 2012- June 30, 2017) experience study of the System's members.	Termination, disability, and retirement assumptions were projected based on a five-year (2012-2017) experience study of the System's members.	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members.

Caddo Parish School Board
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The following table lists the methods used by each of the pension plans in determining the long-term rate of return on pension plan investments:

TRSL	LSERS	LASERS
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification.	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the 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 long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in each of the pension plans' target asset allocation as of June 30, 2019:

Asset Class	Target Allocation			Long-Term Expected Portfolio Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.24%
Domestic equity	27.0%	13.0%	23.0%	4.60%	2.93%	4.83%
International equity	19.0%	-	32.0%	5.70%	-	5.83%
Developed equity	-	13.0%	-	-	-	-
Emerging markets equity	-	13.0%	-	-	-	-
Opportunistic fixed income	-	13.0%	-	-	1.07%	-
Domestic fixed income	13.0%	-	6.0%	1.69%	-	2.79%
International fixed income	5.5%	-	10.0%	2.10%	-	4.49%
Core fixed income	-	13.0%	-	-	-	-
High yield fixed income	-	-	-	-	-	-
Emerging markets debt	-	-	-	-	-	-
Private Equity	-	12.0%	-	8.67%	-	-
Real estate	-	12.0%	-	-	0.73%	-
Alternative investments	35.5%	5.0%	22.0%	3.65%	1.43%	8.32%
Risk parity	-	-	7.0%	-	-	5.06%
Real assets – timber	-	-	-	-	-	-
Real assets – oil and gas	-	6.0%	-	-	0.60%	-
Real assets - infrastructure	-	-	-	-	-	-
Total	100.0%	100.0%	100.0%	n/a	n/a	6.09%

n/a – amount not provided by Retirement System

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Discount Rates

The discount rates used to measure the total pension liability for TRSL, LSERS, and LASERS were 7.55%, 7.00%, and 7.60%, respectively, for the year ended June 30, 2020.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and member rate. Based on those assumptions, each of the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each pension plan 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
TRSL			
Discount rate	6.55%	7.55%	8.55%
Share of NPL	\$ 559,177,159	\$ 420,072,916	\$ 302,829,275
LSERS			
Discount rate	6.00%	7.00%	8.00%
Share of NPL	\$ 58,554,902	\$ 43,207,561	\$ 30,087,734
LASERS			
Discount rate	6.60%	7.60%	8.60%
Share of NPL	\$ 2,210,380	\$ 1,751,314	\$ 1,363,555

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, 2020, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$1,729,029 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 LSERS or LASERS for the year ended June 30, 2020.

Pension Plans 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 pension plans' respective websites or on the Louisiana Legislative Auditor's website: www.la.gov.

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Payables to the Pension Plan

As of June 30, 2020, the School Board had payables due to the pension plans totaling \$11,744,132. Payables are the School Board’s legally required contributions to the pension plans. Outstanding balances will be applied to the School Board’s required monthly contributions. The balance due to each of the pension plans is as follows:

	Payables
TRSL	\$ 10,929,703
LSERS	781,209
LASERS	33,220
	\$ 11,744,132

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Administration - The Board of Trustees of the Caddo Parish School Board Retiree Benefits Funding Trust administers the Caddo Parish Public School Board Retiree Benefits Plan (the Plan) - a single-employer defined benefit plan that is used to provide post-employment benefits other than pensions (OPEB) for all permanent full-time employees of the School Board. The Plan was established in January, 2012. The plan does not issue a publicly available financial report.

Management of the Plan - Management of the plan is vested in the Board of Trustees, which consists of the Superintendent, Chief Financial Officer, and Director of Insurance.

Plan Membership – At June 30, 2020, the Plan’s membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	4,083
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	3,560
	7,643

Benefits Provided – The plan provides lifetime healthcare and life insurance for eligible retirees through the School Board’s group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law R.S. 13:5554(G).

Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), the Louisiana State Employees' Retirement System (LASERS) and the Louisiana School Employees' Retirement System (LSERS). All three systems have similar retirement (D.R.O.P. entry) eligibility provisions. Accordingly, we have assumed the following eligibility for retirement (D.R.O.P. entry): 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. In addition, employees hired on and after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits.

Life insurance coverage is available to retirees by election and based on a modified unblended rate (active and retired). The retiree pays 75% of this modified unblended premium. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70 according to plan provisions.

Contributions – The School Board has the authority to establish and amend the contribution requirements of the

Caddo Parish School Board
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School Board and the plan members. The School Board is not required to make contributions to the trust absent the existence of a contractual obligation mandating contributions. It is anticipated that contributions shall be derived from annual retiree drug subsidy funds. Plan members are not required to contribute to their post-employment benefits costs.

Investments

Investment policy – The Caddo Parish School Board Retiree Benefits Funding Trust’s policy regarding the allocation of invested assets is established and may be amended by the investment advisory board. It is the policy of the investment advisory board to invest trust funds in accordance with the provisions of Louisiana Revised Statutes 33:5162.

The following was the asset allocation policy as of June 30, 2020:

Asset Class	Target Allocation
Equities	0.00%
Fixed Income	100.0%
Cash	0.00%

Concentrations – All plan assets are held in an investment account managed by Reliant Investment Management, LLC and are protected by insurance. The Trust has over 5% invested in the following funds; Federal Home Loan Bank, 12.86%, US Treasury, 8.33%, Federal Farm Credit Bank, 11.42%.

Rate of Return – For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 2.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the School Board

The components of the net OPEB liability of the School Board at June 30, 2020, were as follows:

Total OPEB liability	\$ 1,064,969,228
Plan fiduciary net position	24,526,147
School Board’s net OPEB liability	\$ 1,040,443,081
Plan fiduciary net position as a percentage of the total OPEB liability	2.30%

The School Board’s net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

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Actuarial Assumptions – The total OPEB liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	5.00% annually (beginning of year to determine ADC) 2.21% annually (at end of year measurement date)
Healthcare cost trend rates	5.5% annual trend for 10 years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2008 to June 30, 2019.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Corporate Bonds	4.0%
Agency Bonds	2.2%
Cash	2.0%

Discount Rate – Although this plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is only 1.1% and the total actual and deemed employer contributions are well below the actuarially determined contribution. The School Board therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 2.21%, which is the value of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2020, the end of the applicable measurement period.

Caddo Parish School Board
Notes to the Basic Financial Statements
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Changes in the Net OPEB Liability

	<u>Increases (Decreases)</u>		
	Total OPEB	Plan Fiduciary	Net OPEB
	Liability	Net Position	Liability
	(a)	(b)	(a)-(b)
Balances at 6/30/2019	\$726,601,003	\$23,913,459	\$702,687,546
Service Cost	10,280,793	-	10,280,793
Interest Cost at 5.00%	35,414,186	-	35,414,186
Difference between expected and actual experience	(24,784,245)	-	(24,784,245)
Employer contributions			
Trust	-	-	-
Net investment income	-	727,188	(727,188)
Change of assumptions	354,092,060	-	354,092,060
Benefit payments			
a. From Trust	-	-	-
b. Direct	(36,634,569)	-	(36,634,569)
Administrative expense			
a. From Trust	-	(114,500)	114,500
b. Direct	-	-	-
Net changes:	(338,368,225)	612,688	337,755,537
Balances at 6/30/2020	<u>\$1,064,969,228</u>	<u>\$24,526,147</u>	<u>\$1,040,443,081</u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following represents the net OPEB liability of the School Board, as well as what the School Board’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1.0% Decrease (1.21%)	Current Discount Rate (2.21%)	1.0% Increase (3.21%)
Net OPEB liability	\$ 1,364,620,330	\$ 1,040,443,081	\$ 913,756,405

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following represents the net OPEB liability of the School Board, as well as what the School Board’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 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 Discount Rate (5.5%)	1.0% Increase (6.5%)
Net OPEB liability	\$ 945,421,542	\$ 1,040,443,081	\$ 1,355,041,046

Caddo Parish School Board
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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020 the School Board recognized OPEB expense of \$20,796,581. At June 30, 2020, 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	\$ -	\$ 60,010,376	
Changes of assumptions	265,569,045	59,424,025	
Net difference between projected and actual earnings on OPEB plan investments	740,163	-	
Total	\$ 266,309,208	\$ 119,434,401	Amo unts

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

Fiscal Years Ending June 30	Net Amount to be Recognized
2021	\$ 51,145,038
2022	51,145,038
2023	50,944,984
2024	(3,133,566)
2025	(3,226,687)
Thereafter	-
	<u>\$ 146,874,807</u>

Payable to the OPEB Plan

At June 30, 2020, the School Board reported no payables for any outstanding contributions to the OPEB Plan required for the year ended June 30, 2020.

NOTE 8 - AGENCY FUND DEPOSITS DUE OTHERS (FFS LEVEL ONLY)

A summary of changes in agency fund deposits due others follows:

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
School Activities Fund	\$ 6,371,985	\$ 10,301,158	\$ 9,863,070	\$ 6,810,073
Total	<u>\$ 6,371,985</u>	<u>\$ 10,301,158</u>	<u>\$ 9,863,070</u>	<u>\$ 6,810,073</u>

Caddo Parish School Board
Notes to the Basic Financial Statements
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NOTE 9 - LONG-TERM LIABILITIES

The School Board has issued the following types of long-term liabilities, all which pertain to the School Board's governmental activities.

General Obligation Bonds: The School Board issues general obligation bonds to provide funds for the acquisition of land for schools, to build new facilities and to improve capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the School Board. These bonds generally are issued as 20- or 25-year serial bonds with varying amounts of principal maturing each year.

Qualified School Construction Bond: The School Board received authority under the American Recovery and Reinvestment Act of 2009 (ARRA) to issue taxable bonds for construction, rehabilitation or repair of public school facilities. The bonds are interest free and bond holders receive a tax credit in lieu of interest. In June 2009, the School Board issued revenue bonds of \$17,359,000 to be paid from the constitutional tax of 7.96 mills collected annually. In 2011 the School Board issued revenue bonds of \$20,707,000 to be paid from the constitutional tax of 7.96 mills collected annually.

Summary of Transactions and Balances: The following is a summary of the long-term liabilities transactions and balances for the year ended June 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Bonds payable:					
General Obligation debt	\$ 64,469,440	\$ 21,548,680	\$ 6,553,665	\$ 79,464,455	\$ 6,067,970
Qualified School Construction bond	16,847,661	-	1,946,132	14,901,529	-
Other liabilities:					
Compensated absences	14,649,251	10,429,351	10,469,429	14,609,173	10,469,429
Capital lease payable	1,039,568	-	426,006	613,562	295,191
Net pension liability	473,379,916	50,422,089	58,770,214	465,031,791	-
Net OPEB liability	702,687,544	400,367,161	62,611,624	1,040,443,081	-
Claims & judgments payable	5,854,761	4,187,334	4,120,636	5,921,459	2,262,249
Total	<u>\$ 1,278,928,141</u>	<u>\$ 486,954,615</u>	<u>\$ 144,897,706</u>	<u>\$ 1,620,985,050</u>	<u>\$ 19,094,839</u>

Payments on the general obligation bonds payable that pertain to the School Board's governmental activities are made by the debt service fund. The Qualified School Construction Bonds payments are made by the parish-wide capital projects fund. The compensated absences liability attributable to the governmental activities will be liquidated by several of the School Board's governmental funds. In the past, approximately 92.9% was paid by the general fund and the remaining 7.1% by other governmental funds. Claims and judgments payable have typically been liquidated by the general fund. Each governmental fund with payroll expense is also used to liquidate pension liabilities.

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	Original Amount	Interest Rates	Range of Maturities	Interest to Maturity	Principal Outstanding
General Obligation Bonds:					
Series 2008	\$ 14,290,000	3.63 to 6.00%	3/1/10 - 3/1/33	\$ 64,999	\$ 1,120,000
Unamortized portion of related bond discount					(16,379)
Refunding Series 2010 Bond	5,365,000	3.45%	3/1/11 - 3/1/21	21,746	630,000
Refunding Series 2012 Bond	9,960,000	1.00 to 3.13%	3/1/13 - 3/1/29	1,187,431	7,495,000
Unamortized portion of related bond premium					(15,001)
Refunding Series 2013 Bond	15,280,000	2.00 to 5.00%	9/1/13 - 3/1/30	2,302,750	11,315,000
Unamortized portion of related bond premium					941,911
Refunding Series 2014 Bond	15,810,000	2.00 to 4.00%	3/1/15 - 3/1/31	2,755,594	12,415,000
Unamortized portion of related bond premium					453,010
Refunding Series 2015 Bond	14,530,000	3.00 to 5.00%	3/1/18 - 3/1/32	3,940,728	12,445,000
Unamortized portion of related bond premium					1,872,693
Refunding Series 2016 Bond	8,480,000	3.00 to 4.00%	3/1/23 - 3/1/33	2,813,600	8,480,000
Unamortized portion of related bond premium					1,071,152
Series 2019 Bond	9,800,000	3.00 to 5.00%	3/1/20-3/1/39	3,891,144	9,505,000
Unamortized portion of related bond premium					1,103,004
Series 2020 Bond	9,800,000	3.00 to 4.00%	3/1/21-3/1/40	3,077,117	9,800,000
Unamortized portion of related bond premium					849,065
QSCB					
Series 2009	17,359,000	n/a	6/1/10 - 6/1/24	n/a	5,606,623
Series 2011	20,707,000	n/a	6/1/12 - 6/1/26	n/a	9,294,906
				<u>\$ 20,055,109</u>	<u>\$ 94,365,984</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2020, the School Board had accumulated \$10,886,973 in the debt service funds for future debt requirements. The bonds are due as follows:

Year Ending	General Obligation Bonds		QSCB Loan	TOTAL	
	Principal Payments	Interest Payments	Principal Payments	Principal Payments	Interest Payments
June 30					
2021	\$ 6,067,970	\$ 2,683,081	\$ -	\$ 6,067,970	\$ 2,683,081
2022	5,203,906	2,513,281	-	5,203,906	2,513,281
2023	5,010,378	2,323,188	-	5,010,378	2,323,188
2024	5,343,740	2,144,198	5,606,623	10,950,363	2,144,198
2025	6,172,813	1,937,925	9,294,906	15,467,719	1,937,925
2026-2030	31,982,151	6,295,828	-	31,982,151	6,295,828
2031-2035	14,748,497	1,741,081	-	14,748,497	1,741,081
2036-2040	4,935,000	416,512	-	4,935,000	416,512
Total	<u>\$ 79,464,455</u>	<u>\$ 20,055,094</u>	<u>\$ 14,901,529</u>	<u>\$ 94,365,984</u>	<u>\$ 20,055,094</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2020, the statutory limit is \$644,396,088 and outstanding net bonded debt totals \$79,464,455.

The School Board defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. At June 30, 2020, \$25,998,850 of bonds outstanding is considered defeased.

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Capital Lease Obligation: The School Board has several capital lease agreements. These leases qualify as capital leases for accounting purposes and, therefore, have been reported at the present value of the future minimum lease payments as of the inception date.

The first lease obligation is due in annual installments of \$37,582 which includes interest at 3.16% through April 1, 2020. The two passenger buses purchased under the capital lease total \$176,746 and are included in the capital assets of the School Board. This was paid off in the current year.

The second lease obligation is due in annual installments of \$106,759 which includes interest at 2.93% through December 17, 2019. The six passenger buses purchased under the capital lease total \$502,362 and are included in the capital assets of the School Board. This was paid off in the current year.

The third lease obligation is due in monthly installments of \$12,583 which includes interest at 1.677 % through October 6, 2021. The ten passenger buses purchased under the capital lease total \$723,696 and are included in the capital assets of the School Board.

The fourth lease obligation is due in monthly installments of \$13,166 which includes interest at 3.3350 % through March 22, 2023. The eleven passenger buses purchased under the capital lease total \$726,700 and are included in the capital assets of the School Board.

The amortization of the vehicles has been included in the School Board's depreciation expense. Obligations of the School Board's governmental activities under the capital lease at June 30, 2020, are as follows:

Years ending June 30:	Governmental activities		
	Principal Payments	Interest Payments	Total Payments
2020	295,191	13,799	308,990
2021	201,504	8,841	210,345
2022	116,867	1,630	118,497
Total	\$ 613,562	\$ 24,270	\$ 637,832

NOTE 10 - INTERFUND ASSETS/LIABILITIES (FFS LEVEL ONLY)

The composition of interfund balances as of June 30, 2020, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 5,536,121	Non Major Governmental	\$ 5,536,121
Total	\$ 5,536,121		\$ 5,536,121

The purpose of the interfund assets/liabilities was to cover current-year expenditures on cost reimbursement programs until the payments between funds are made.

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

NOTE 11 - INTERFUND TRANSFERS (FFS LEVEL ONLY)

Transfers for the year ended June 30, 2020, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Non Major Governmental	\$ 428,869	\$ -
Permanent Fund - CEEF	-	428,869
Totals	<u>\$ 428,869</u>	<u>\$ 428,869</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. A transfer of interest earned of \$428,869 on the permanent fund - Caddo Educational Excellence Fund (CEEF), was moved to the nonmajor governmental fund, CEEF operating fund.

NOTE 12 - ENCUMBRANCES (FFS LEVEL ONLY)

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances are re-appropriated in the next year. At June 30, 2020, the School Board had entered into purchase orders and commitments as follows:

<u>General</u>	<u>Non Major Governmental</u>	<u>Total</u>
\$1,853,383	\$13,609,686	\$15,463,069

NOTE 13 - RISK MANAGEMENT

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are handled by the School Board through the purchase of various commercial insurance policies with varying coverage limits, deductibles, and premiums based on the type of policy.

The School Board is self-insured for workers' compensation. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information. This liability does not include incremental costs, if any. The current amounts due and payable are recorded in the respective funds at June 30, 2020, and the remaining liability is included in the government-wide financial statements and paid through each fund.

The School Board is self-insured for health insurance coverage. Claims are funded through operating funds of the School Board. All known claims filed and an estimate of incurred but not reported claims based on experience of the School Board are made and accrued as necessary in the internal service fund. This liability is the School Board's best estimate based on available information. The internal service fund for group health insurance benefits incurred a decrease in net position of \$50,711,918 for the fiscal year. The decrease was mostly attributed to changes in actuary assumptions which are used to calculate the net OPEB liability and related accounts such as deferred inflows of resources, deferred outflows of resources, and net OPEB liability. The fund had a deficit in net position of (\$413,647,959) at June 30, 2020.

Changes in the claims amount in previous fiscal years were as follows:

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

Changes in the claims amount in previous fiscal years were as follows:

Worker's comp

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2018	3,481,650	2,607,448	2,912,156	3,176,942
2019	3,176,942	3,841,889	3,406,070	3,612,761
2020	3,612,761	2,812,584	2,745,886	3,679,459

Health Insurance

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2018	7,094,621	90,586,241	89,993,031	7,687,831
2019	7,687,831	92,689,999	92,251,596	8,126,234
2020	8,126,234	91,583,320	92,927,596	6,781,958

The School Board continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 14 - LITIGATION AND CLAIMS

Litigation At June 30, 2020, the School Board is involved in various litigation. A claims liability for \$2,242,000 is included in claims payable in the government-wide financial statements. There are certain suits, which are in the early stages of discovery and estimates of the ultimate liability of the School Board cannot be determined. Resolution of some of these cases could involve liability to the School Board if the courts find in favor of the various plaintiffs. The School Board evaluates the existing litigation and accrues appropriate amounts in accordance with Financial Accounting Standards Board Statement (FASB) ASC Topic 450 as liabilities become probable and can be estimated. In the opinion of legal counsel, the School Board's ultimate exposure is unknown at this time.

Construction Projects There are construction projects in progress at June 30, 2020. Construction in progress on these various projects at June 30, 2020, was \$12,069,487. These projects are funded by property tax receipts and general obligation bonds. The expected completion date is prior to June 30, 2021. The outstanding construction commitment at June 30, 2020, was \$11,259,490.

Grant Disallowances The School Board participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Federal Arbitrage Regulations The School Board's bonded indebtedness is subject to the Internal Revenue Code's provisions applicable to arbitrage earnings. In government finance, these earnings result from the temporary investment of the proceeds of a government entity's tax exempt securities in materially higher yielding taxable securities. Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage liability at year end.

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

NOTE 15 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$12,925. This amount was recognized as revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

NOTE 16 - ECONOMIC DEPENDENCY

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenue. The Minimum Foundation funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$193,117,014 to the School Board, which represents approximately 41% of the School Board's total revenues for the year.

NOTE 17 - JOINTLY GOVERNED ORGANIZATION

The Caddo – Shreveport Sales and Use Tax Commission serves as the collector of sales and use taxes for the parish. The commission is comprised of four members, two each selected from the Caddo Parish School Board and the City of Shreveport, in accordance with the joint agreement of the agencies. Sales taxes of \$79,496,736 were collected by the Commission and distributed to the School Board.

NOTE 18 - FUND BALANCE CLASSIFICATIONS

	General	Permanent Fund - CEEF	Nonmajor Governmental	Total
Non spendable:				
Inventory	\$ 463,223	\$ -	\$ 299,620	\$ 762,843
Other	505,000	-	-	505,000
Caddo Educational Excellence Fund	-	23,313,141	-	23,313,141
Restricted for:				
School renovations and repairs	-	-	6,608,212	6,608,212
Instructional expenditures from CEEF	-	-	649,088	649,088
Child Nutrition Program	-	-	4,438,697	4,438,697
Debt service	-	-	10,886,973	10,886,973
Committed to:				
Unemployment compensation	742,487	-	-	742,487
Self funded workers' compensation	250,000	-	-	250,000
Insurance	4,000,000	-	-	4,000,000
Data processing	922,869	-	-	922,869
Technology enhancement	12,762,684	-	-	12,762,684
Purchase of new buses	3,832,351	-	-	3,832,351
HVAC and security upgrades	-	-	6,327,780	6,327,780
Unassigned	12,893,298	-	-	12,893,298
Total	\$ 36,371,912	\$ 23,313,141	\$ 29,210,370	\$ 88,895,423

Caddo Parish School Board
Notes to the Basic Financial Statements
June 30, 2020

NOTE 19 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Caddo Parish School Board. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**REQUIRED SUPPLEMENTAL
INFORMATION**

**Caddo Parish School Board
Shreveport, Louisiana**

**Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2020**

Fiscal year ended June 30,	2018	2019	2020
Total OPEB Liability			
Service cost	\$11,922,544	\$11,388,626	\$10,280,793
Interest	42,035,298	41,618,255	35,414,186
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(25,813,525)	(42,147,896)	(24,784,245)
Changes of assumptions	-	(99,040,043)	354,092,060
Benefit payments	<u>(37,804,248)</u>	<u>(35,166,082)</u>	<u>(36,634,569)</u>
Net change in total OPEB liability	(9,659,931)	(123,347,140)	338,368,225
Total OPEB liability - beginning	<u>859,608,074</u>	<u>849,948,143</u>	<u>726,601,003</u>
Total OPEB liability - ending (a)	<u>\$ 849,948,143</u>	<u>\$ 726,601,003</u>	<u>\$1,064,969,228</u>
Plan Fiduciary Net Position			
Contributions - employer	\$1,828,998	\$1,442,147	\$0
Net investment income	28,779	1,159,964	727,188
Administrative expense	<u>(84,665)</u>	<u>(170,627)</u>	<u>(114,500)</u>
Net change in plan fiduciary net position	1,773,112	2,431,484	612,688
Plan fiduciary net position - beginning	<u>19,708,863</u>	<u>21,481,975</u>	<u>23,913,459</u>
Plan fiduciary net position - ending (b)	<u>\$ 21,481,975</u>	<u>\$ 23,913,459</u>	<u>\$ 24,526,147</u>
Net OPEB liability - ending (a) - (b)	<u>\$828,466,168</u>	<u>\$702,687,544</u>	<u>\$1,040,443,081</u>
Plan fiduciary net position as a percentage of the total OPEB liability	2.53%	3.29%	2.30%
Covered payroll	\$168,626,896	\$162,005,039	\$169,293,483
Net OPEB liability as a percentage of covered payroll	491.30%	433.74%	614.58%
Notes to Schedule:			
<i>Benefit Changes:</i>	None	None	None
<i>Changes of Assumptions:</i>			
<i>Healthcare trend</i>	None	Flat 5.5% annually	5.5% annually for 10 years, 4.5% thereafter
<i>Mortality</i>	None	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection
<i>Discount Rates:</i>	5.00%	5.00%	2.21%

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

**Caddo Parish School Board
Shreveport, Louisiana**

**Schedule of Employer Contributions for Other Post-Employment Benefits
For the Year Ended June 30, 2020**

	2018	2019	2020
Actuarially determined contribution	\$66,559,194	\$65,281,539	\$55,991,626
Contributions in relation to the actuarially determined contribution			
Employer contributions to trust	1,828,998	1,442,147	-
Employer-paid retiree premiums	37,804,248	35,166,082	36,634,569
Total contributions	39,633,246	36,608,229	36,634,569
Contribution deficiency (excess)	\$26,925,948	\$28,673,310	\$19,357,057
Covered annual payroll	\$168,626,896	\$162,005,039	\$169,293,483
Contributions as a percentage of covered employee payroll	23.50%	22.60%	21.64%
Notes to Schedule:			
Valuation date	7/1/2017	7/1/2018	7/1/2019
Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.			
Actuarial cost method	Individual Entry Age Normal	Individual Entry Age	Individual Entry
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open
Amortization period	30 years	30 years	30 years
Asset valuation method	Market value	Market value	Market value
Inflation	2.5% annually	2.5% annually	2.5% annually
Healthcare trend	Graded from 8% down to 5% ultimate over ten years	Flat 5.5% annually	5.5% annually trend for 10 years, 4.5% thereafter
Salary increases	4.0% annually	4.0% annually	4.0% annually
Discount rate	5.00% annually	5.00% annually	5.00% annually (beginning of year to determine ADC), 2.21% annually (at the end of the measurement date)
Retirement age	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial
Mortality	RP-2000 without projection, 50% unisex blend	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection
Turnover	Age specific table with an average of 5% when applied to the active census	Age specific table with an average of 5% when applied to the active census	Age specific table with an average of 5% when applied to the active census

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

**Caddo Parish School Board
Shreveport, Louisiana**

**Schedule of Investment Returns for Other Post-Employment Benefits
June 30, 2020**

<u>Year</u>	<u>Annual money- weighted rate of return, net of investment expense</u>
2020	2.59%
2019	4.41%
2018	-0.21%
2017	0.30%
2016	2.74%
2015	0.69%
2014	2.34%
2013	0.28%
2012	0.37%

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

**Caddo Parish School Board
Shreveport, Louisiana**

**Schedule of Employer's Proportionate Share
of Net Pension Liability
For the Year Ended June 30, 2020**

Fiscal Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retirement System of Louisiana					
2019	4.232620%	\$ 420,072,916	\$ 199,891,841	210%	68.6%
2018	4.370300%	\$ 429,514,152	\$ 198,585,756	216%	68.2%
2017	4.277110%	\$ 438,484,062	\$ 190,648,312	230%	65.6%
2016	4.411150%	\$ 517,735,625	\$ 195,670,932	265%	59.9%
2015	4.617476%	\$ 496,483,824	\$ 202,185,085	246%	62.5%
2014	4.662480%	\$ 476,571,812	\$ 201,598,762	236%	63.7%
Louisiana School Employees' Retirement System					
2019	6.171964%	\$ 43,207,560	\$ 17,945,546	241%	73.5%
2018	6.310350%	\$ 42,161,805	\$ 16,506,527	255%	74.4%
2017	6.170790%	\$ 39,488,552	\$ 17,704,936	223%	75.0%
2016	6.475813%	\$ 48,850,117	\$ 18,408,266	265%	70.1%
2015	7.146534%	\$ 45,318,102	\$ 19,990,082	227%	74.5%
2014	7.275800%	\$ 42,177,012	\$ 20,324,933	208%	76.2%
Louisiana State Employees' Retirement System					
2019	0.024170%	\$ 1,751,315	\$ 558,443	314%	62.9%
2018	0.024990%	\$ 1,703,959	\$ 509,090	335%	64.3%
2017	0.031880%	\$ 2,244,120	\$ 516,020	435%	62.5%
2016	0.338500%	\$ 2,658,324	\$ 530,917	501%	57.7%
2015	0.036065%	\$ 2,452,964	\$ 761,779	322%	62.7%
2014	0.043050%	\$ 2,691,995	\$ 761,847	353%	65.0%

*Amounts presented were determined as of the measurement date (previous fiscal year end).

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

**Caddo Parish School Board
Shreveport, Louisiana**

**Schedule of Employer Contributions
to the Plans
For the Year Ended June 30, 2020**

Fiscal Year*	(a) Statutorily Required Contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
Teachers' Retirement System of Louisiana					
2020	\$ 51,522,666	\$ 51,522,666	\$ -	\$ 198,502,743	26.0%
2019	\$ 53,385,186	\$ 53,385,186	\$ -	\$ 199,891,841	26.7%
2018	\$ 51,539,488	\$ 51,539,488	\$ -	\$ 198,585,756	26.0%
2017	\$ 48,680,651	\$ 48,680,651	\$ -	\$ 190,648,312	25.5%
2016	\$ 51,251,294	\$ 51,251,294	\$ -	\$ 195,670,932	26.2%
2015	\$ 56,401,853	\$ 56,401,853	\$ -	\$ 202,185,085	27.9%
2014	\$ 54,647,761	\$ 54,647,761	\$ -	\$ 201,598,762	27.1%
Louisiana School Employees' Retirement System					
2020	\$ 5,348,505	\$ 5,348,505	\$ -	\$ 18,209,129	29.4%
2019	\$ 5,022,686	\$ 5,022,686	\$ -	\$ 17,945,546	28.0%
2018	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 16,506,527	33.6%
2017	\$ 4,833,583	\$ 4,833,583	\$ -	\$ 17,704,936	27.3%
2016	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 18,408,266	30.1%
2015	\$ 6,655,160	\$ 6,655,160	\$ -	\$ 19,990,082	33.3%
2014	\$ 6,547,560	\$ 6,547,560	\$ -	\$ 20,324,933	32.2%
Louisiana State Employees' Retirement System					
2020	\$ 170,017	\$ 170,017	\$ -	\$ 447,031	38.0%
2019	\$ 216,813	\$ 216,813	\$ -	\$ 558,443	38.8%
2018	\$ 197,475	\$ 197,475	\$ -	\$ 509,090	38.8%
2017	\$ 212,130	\$ 212,130	\$ -	\$ 516,020	41.1%
2016	\$ 231,131	\$ 231,131	\$ -	\$ 530,917	43.5%
2015	\$ 282,576	\$ 282,576	\$ -	\$ 761,779	37.1%
2014	\$ 249,668	\$ 249,668	\$ -	\$ 761,847	32.8%

*Amounts presented were determined as of the end of the fiscal year.

Budgetary Comparison Schedule

Funds With a Legally Adopted Annual Budget

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

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

GENERAL FUND
Budgetary Comparison Schedule
For the Year ended June 30, 2020

Exhibit 1

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS (Budgetary Basis)	WITH FINAL BUDGET
REVENUES				
Local sources				
Taxes				
Ad valorem	\$ 101,350,000	\$ 101,350,000	\$ 106,276,185	\$ 4,926,185
Sales and use	78,700,000	78,700,000	79,496,736	796,736
Interest earnings	1,400,000	1,400,000	4,215,405	2,815,405
Other	3,280,000	9,447,151	8,432,160	(1,014,991)
State sources				
Equalization	203,800,000	203,800,000	204,057,453	257,453
Other	1,970,000	1,970,000	1,811,860	(158,140)
Federal sources	3,885,000	3,885,000	5,279,528	1,394,528
Other	1,400,000	1,400,000	1,490,648	90,648
Sale of capital assets	40,000	40,000	58,511	18,511
Total revenues	<u>395,825,000</u>	<u>401,992,151</u>	<u>411,118,486</u>	<u>9,126,335</u>
EXPENDITURES				
Current				
Instruction				
Regular programs	158,246,999	158,246,999	147,764,517	10,482,482
Special programs	61,387,112	61,387,112	57,746,777	3,640,335
Other instructional programs	14,906,720	14,906,720	19,049,953	(4,143,233)
Support services				
Student services	20,534,861	20,534,861	26,256,510	(5,721,649)
Instructional staff support	13,893,732	13,893,732	19,611,869	(5,718,137)
General administration	7,767,734	7,767,734	3,732,072	4,035,662
School administration	24,135,568	24,135,568	28,101,862	(3,966,294)
Business services	4,065,438	4,065,438	3,845,819	219,619
Plant services	45,826,966	45,826,966	45,937,573	(110,607)
Student transportation services	20,868,240	23,368,240	22,876,826	491,414
Central services	7,447,148	7,447,148	7,319,036	128,112
Other uses of funds (transfer out)	15,900,000	15,900,000	16,540,292	(640,292)
Total expenditures	<u>394,980,518</u>	<u>397,480,518</u>	<u>399,209,111</u>	<u>(1,728,593)</u>
EXCESS (Deficiency) of REVENUES OVER EXPENDITURES	<u>844,482</u>	<u>4,511,633</u>	<u>11,909,375</u>	<u>7,397,742</u>
TOTAL FUND BALANCES - BEGINNING	<u>\$ 4,308,870</u>	<u>\$ 4,121,417</u>	<u>\$ 24,462,537</u>	<u>\$ 20,341,120</u>
TOTAL FUND BALANCES - ENDING	<u><u>\$ 5,153,352</u></u>	<u><u>\$ 8,633,050</u></u>	<u><u>\$ 36,371,912</u></u>	<u><u>\$ 27,738,862</u></u>

See notes to budgetary comparison schedules.

Caddo Parish School Board

Notes to the Required Supplementary Information For the Year Ended June 30, 2020

NOTE A – PENSION PLANS

Change of Benefit Terms

Teachers' Retirement System of Louisiana - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2019.

Louisiana School Employees' Retirement System - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2019.

Louisiana State Employees' Retirement System - There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2019.

Change of Assumptions

Teachers' Retirement System of Louisiana - For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.70% to 7.65%.

Louisiana School Employees' Retirement System - There were no changes of assumptions for the actuarial valuation for the year ended June 30, 2017. For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.125% to 7.0625% and the inflation rate was decreased from 2.625% to 2.5%. Salary increases decreased from a range of 3.075% to 5.375% to a rate of 3.25%.

Louisiana State Employees' Retirement System - For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.70% to 7.65%.

NOTE B - BUDGETS

General Budget Policies The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

State statute requires budgets be adopted for the general fund and all special revenue funds. Each year prior to September 15, the Superintendent submits to the School Board members the proposed annual budgets for the general fund and all special revenue funds. Public hearings are conducted, prior to the School Board's approval, to obtain citizens' comments. The operating budgets include proposed expenditures and the means of financing them. Appropriations (unexpended budget balances) lapse at year-end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the School Board members. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function. The effects of budget revisions to the general fund passed during the year were insignificant.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Notes to the Required Supplementary Information
For the Year ended June 30, 2020

NOTE B - BUDGETS (continued)

Budget to GAAP Reconciliation Explanations of differences between budgetary inflows and outflows and GAAP revenues and expenditures are as follows:

	<u>General Fund</u>
<i>Sources/inflows of resources:</i>	
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 411,118,486
State equalization revenue received and transferred to charter schools but is not a current year revenue for financial reporting purposes	(16,540,292)
Bond proceeds is a budgetary resource but is not a current year revenue for financial reporting purposes	(6,265,151)
The sale of capital assets is a budgetary resource but is not a current year revenue for financial reporting purposes	<u>(58,511)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 388,254,532</u>
<i>Charges to appropriations:</i>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 399,209,111
State equalization revenue received and transferred to charter schools but is not a current year expense for financial reporting purposes	<u>(16,540,292)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 382,668,819</u>

SUPPLEMENTARY INFORMATION

Caddo Parish School Board

COMBINING STATEMENTS BY FUND TYPE

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2020

Exhibit 2

	Special Revenue	Debt Service	Parishwide Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 6,508,673	\$ 10,849,498	\$ 14,901,064	\$ 32,259,235
Receivables	10,694,508	37,475	89,041	10,821,024
Inventory	111,078	-	188,542	299,620
Total assets	\$ 17,314,259	\$ 10,886,973	\$ 15,178,647	\$ 43,379,879
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,250,387	\$ -	\$ 2,030,880	\$ 3,281,267
Salaries and wages payable	5,328,888	-	23,233	5,352,121
Interfund payable	5,536,121	-	-	5,536,121
Total liabilities	12,115,396	-	2,054,113	14,169,509
Fund Balances				
Nonspendable	111,078	-	188,542	299,620
Restricted	5,087,785	10,886,973	6,608,212	22,582,970
Committed	-	-	6,327,780	6,327,780
Total fund balances	5,198,863	10,886,973	13,124,534	29,210,370
Total liabilities and fund balances	\$ 17,314,259	\$ 10,886,973	\$ 15,178,647	\$ 43,379,879

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type
For the Year ended June 30, 2020

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	PARISHWIDE CAPITAL PROJECTS	TOTAL
REVENUES				
Local sources				
Taxes				
Ad valorem	\$ -	\$ 9,116,509	\$ 21,660,853	\$ 30,777,362
Interest earnings	5,775	111,459	13,853	131,087
Other local sources	141,604	-	126,560	268,164
State sources				
Equalization	950,000	-	-	950,000
State revenue sharing	-	-	277,168	277,168
Other local grants and sources	2,560,825	-	-	2,560,825
Federal sources	50,782,196	-	-	50,782,196
Total revenues	54,440,400	9,227,968	22,078,434	85,746,802
EXPENDITURES				
Current				
Instruction				
Regular programs	2,032,692	-	-	2,032,692
Special programs	3,264,021	-	-	3,264,021
Other instructional programs	13,648,385	-	-	13,648,385
Support services				
Student services	4,480,142	-	-	4,480,142
Instructional staff support	10,483,991	-	-	10,483,991
General administration	3,286,075	276,271	-	3,562,346
Business services	159,867	56,237	11,680	227,784
Plant services	42,896	-	3,674.00	46,570
Student transportation services	70,073	-	-	70,073
Central services	259,531	-	-	259,531
Food services	15,949,533	-	-	15,949,533
Community service programs	759,538	-	-	759,538
Capital outlay	199,440	-	24,907,888	25,107,328
Debt service				
Principal retirement	-	6,160,000	1,946,132	8,106,132
Interest and bank charges	-	2,551,955	-	2,551,955
Total expenditures	54,636,184	9,044,463	26,869,374	90,550,021
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(195,784)	183,505	(4,790,940)	(4,803,219)
OTHER FINANCING SOURCES (USES)				
Transfers in	428,869	-	-	428,869
Sale of capital assets	58,820	-	-	58,820
Issuance of debt	-	-	14,031,800	14,031,800
Premium on bond issuance	-	1,101,001	-	1,101,001
Bond issuance costs	-	(16,950)	-	(16,950)
Total other financing sources (uses)	487,689	1,084,051	14,031,800	15,603,540
Net change in fund balances	291,905	1,267,556	9,240,860	10,800,321
FUND BALANCES - BEGINNING	4,906,958	9,619,417	3,883,674	18,410,049
FUND BALANCES - ENDING	\$ 5,198,863	\$ 10,886,973	\$ 13,124,534	\$ 29,210,370

Nonmajor Special Revenue Funds

Special Education

State Grants To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

Preschool Grants To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children aged three through five years.

Title II To improve the skills of teachers and the quality of instruction in mathematics and science. To increase the accessibility of such instruction to all students.

Title III To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same challenging state academic content and student academic achievement standards as all children and youth are expected to meet.

Safe and Drug Free To establish state and local programs of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

TANF/JAG Provides assistance and work opportunities to needy families by granting states the federal funds and wide flexibility to develop and implement their own welfare programs.

Tobacco Settlement This fund was established to account for monies received from the state Education Excellence Fund. The funds are to be expended in accordance with the School Board's plan submitted and approved by the State Department of Education.

8(g) State Fund The 8g state fund is a program to provide enhancement to elementary, secondary and vocational programs funded through the State Minimum Foundation Program.

Title I To improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

School Improvement Federal grants that directly support and empower local educational agencies to pursue high-quality initiatives that will transform educational opportunities for students attending Louisiana's lowest performing schools.

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

Title IV To provide a well-rounded education, create safe learning environments for students, and improve technology use.

Homeless This fund is designed to ensure that homeless children and youth have access to a free, appropriate public education.

Child Nutrition Program This program was designed to assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

Behavioral Health To provide mental health services to children with a serious emotional disturbance.

Nonmajor Special Revenue Funds

CEEF Operating This fund was established to account for the expenditures of the earnings from the Caddo Educational Excellence Permanent Fund.

Misc. State/Federal Grants This fund is used to account for various small state and federal grants for which the expenditures are legally restricted to specified purposes.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2020

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG-FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I
ASSETS								
Cash and cash equivalents	\$ -	\$ 19	\$ 1	\$ -	\$ -	\$ 106,314	\$ -	\$ 264
Receivables	2,540,015	482,765	2,850	7,373	161,901	-	89,924	5,804,539
Inventory	-	-	-	-	-	-	-	-
Total assets	\$ 2,540,015	\$ 482,784	\$ 2,851	\$ 7,373	\$ 161,901	\$ 106,314	\$ 89,924	\$ 5,804,803
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 274,304	\$ 189,385	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 542,394
Salaries and wages payable	960,805	55,714	646	-	13,926	106,314	89,924	2,202,397
Interfund payables	1,304,906	237,685	2,184	7,373	147,975	-	-	3,060,012
Total liabilities	2,540,015	482,784	2,851	7,373	161,901	106,314	89,924	5,804,803
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 2,540,015	\$ 482,784	\$ 2,851	\$ 7,373	\$ 161,901	\$ 106,314	\$ 89,924	\$ 5,804,803

Exhibit 4

SCHOOL IMPROVEMENT	VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEF OPERATING	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ 13,271	\$ 5,473,439	\$ 159,853	\$ 649,088	\$ 106,424	\$ 6,508,673
88,562	87,180	264,787	63,631	500,634	-	-	600,347	10,694,508
-	-	-	-	111,078	-	-	-	111,078
<u>\$ 88,562</u>	<u>\$ 87,180</u>	<u>\$ 264,787</u>	<u>\$ 76,902</u>	<u>\$ 6,085,151</u>	<u>\$ 159,853</u>	<u>\$ 649,088</u>	<u>\$ 706,771</u>	<u>\$ 17,314,259</u>
\$ 7,490	\$ -	24,390	\$ 19,168	\$ (502)	\$ 157,210	\$ -	\$ 36,527	\$ 1,250,387
44	5,384	93,554	1,192	1,535,878	2,643	-	260,467	5,328,888
81,028	81,796	146,843	56,542	-	-	-	409,777	5,536,121
<u>88,562</u>	<u>87,180</u>	<u>264,787</u>	<u>76,902</u>	<u>1,535,376</u>	<u>159,853</u>	<u>-</u>	<u>706,771</u>	<u>12,115,396</u>
-	-	-	-	111,078	-	-	-	111,078
-	-	-	-	4,438,697	-	649,088	-	5,087,785
-	-	-	-	-	-	-	-	-
-	-	-	-	4,549,775	-	649,088	-	5,198,863
<u>\$ 88,562</u>	<u>\$ 87,180</u>	<u>\$ 264,787</u>	<u>\$ 76,902</u>	<u>\$ 6,085,151</u>	<u>\$ 159,853</u>	<u>\$ 649,088</u>	<u>\$ 706,771</u>	<u>\$ 17,314,259</u>

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year ended June 30, 2020

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG- FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I
REVENUES								
Local sources								
Interest earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food services	-	-	-	-	-	-	-	-
State sources								
Equalization	-	-	-	-	-	-	-	-
Other	-	-	-	-	161,901	570,486	412,153	-
Federal sources	8,388,327	2,272,704	25,671	241,960	-	-	-	21,156,905
Total revenues	<u>8,388,327</u>	<u>2,272,704</u>	<u>25,671</u>	<u>241,960</u>	<u>161,901</u>	<u>570,486</u>	<u>412,153</u>	<u>21,156,905</u>
EXPENDITURES								
Current								
Instruction								
Regular programs	-	353,391	-	-	152,164	-	-	116,989
Special programs	1,812,659	-	-	-	9,737	-	-	-
Other instructional programs	14,895	-	24,631	-	-	619,252	403,403	12,014,275
Support services								
Student services	3,782,053	-	-	174,391	-	-	-	450,992
Instructional staff support	1,727,873	1,767,694	1,020	44,555	-	21,121	8,750	5,553,888
General administration	801,354	151,619	20	23,014	-	-	-	2,054,525
Business administration	67,193	-	-	-	-	-	-	92,674
Plant services	37,860	-	-	-	-	-	-	-
Student transportation services	23,590	-	-	-	-	-	-	46,411
Central services	120,850	-	-	-	-	-	-	138,681
Food services	-	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-	688,470
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>8,388,327</u>	<u>2,272,704</u>	<u>25,671</u>	<u>241,960</u>	<u>161,901</u>	<u>640,373</u>	<u>412,153</u>	<u>21,156,905</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-	(69,887.00)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	(69,887)	-	-
FUND BALANCES - BEGINNING	-	-	-	-	-	69,887	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHOOL IMPROVEMENT	VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEF OPERATING	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 5,775	\$ -	\$ -	\$ -	\$ 5,775
-	-	-	-	141,604	-	-	-	141,604
-	-	-	-	950,000	-	-	-	950,000
-	-	-	-	-	-	-	1,416,285	2,560,825
1,052	400,858	1,482,983	410,308	15,374,672	60,704	-	966,052	50,782,196
1,052	400,858	1,482,983	410,308	16,472,051	60,704	-	2,382,337	54,440,400
-	-	469,002	-	-	-	448,975	492,171.00	2,032,692
-	-	-	-	-	-	-	1,441,625	3,264,021
510	269,520	-	301,899	-	-	-	-	13,648,385
-	-	-	-	-	24,808	-	47,898.00	4,480,142
542	131,338	870,641	-	-	33,260	-	323,309	10,483,991
-	-	140,940	37,269	-	-	-	77,334	3,286,075
-	-	-	-	-	-	-	-	159,867
-	-	2,400	-	-	2,636	-	-	42,896
-	-	-	72	-	-	-	-	70,073
-	-	-	-	-	-	-	-	259,531
-	-	-	-	15,949,533	-	-	-	15,949,533
-	-	-	71,068	-	-	-	-	759,538
-	-	-	-	199,440	-	-	-	199,440
1,052	400,858	1,482,983	410,308	16,148,973	60,704	448,975	2,382,337	54,636,184
-	-	-	-	323,078	-	(448,975.00)	-	(195,784)
-	-	-	-	-	-	428,869	-	428,869
-	-	-	-	58,820	-	-	-	58,820
-	-	-	-	58,820	-	428,869	-	487,689
-	-	-	-	381,898	-	(20,106)	-	291,905
-	-	-	-	4,167,877	-	669,194	-	4,906,958
\$ -	\$ -	\$ -	\$ -	\$ 4,549,775	\$ -	\$ 649,088	\$ -	\$ 5,198,863

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-1

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****SPECIAL EDUCATION*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 9,171,455	\$ 8,388,327	\$ (783,128)
Total revenues	9,171,455	8,388,327	(783,128)
EXPENDITURES			
Current			
Instruction			
Regular programs	150,659	-	150,659
Special programs	1,313,331	1,812,659	(499,328)
Other instructional programs	-	14,895	(14,895)
Support services			
Student services	4,196,804	3,782,053	414,751
Instructional staff support	2,320,521	1,727,873	592,648
General administration	862,127	801,354	60,773
Business services	56,294	67,193	(10,899)
Plant services	122,500	37,860	84,640
Student transportation services	30,000	23,590	6,410
Central services	119,219	120,850	(1,631)
Total expenditures	9,171,455	8,388,327	783,128
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-2

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****TITLE II*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 3,601,769	\$ 2,272,704	\$ (1,329,065)
Total revenues	3,601,769	2,272,704	(1,329,065)
EXPENDITURES			
Current			
Instruction			
Regular programs	385,847	353,391	32,456
Support services			
Instructional staff support	2,876,353	1,767,694	1,108,659
General administration	339,569	151,619	187,950
Total expenditures	3,601,769	2,272,704	1,329,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-3

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****TITLE III*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 141,385	\$ 25,671	\$ (115,714)
Total revenues	141,385	25,671	\$ (115,714)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	133,744	24,631	109,113
Support services			
Instructional staff support	4,869	1,020	3,849
General administration	2,772	20	2,752
Total expenditures	141,385	25,671	115,714
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-4

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****SAFE AND DRUG-FREE*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 743,110	\$ 241,960	\$ (501,150)
Total revenues	743,110	241,960	(501,150)
EXPENDITURES			
Current			
Support services			
Student services	611,238	174,391	436,847
Instructional staff support	78,810	44,555	34,255
General administration	53,062	23,014	30,048
Total expenditures	743,110	241,960	501,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-5

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****TANF/JAG*****		VARIANCE POSITIVE (NEGATIVE)
	BUDGET	ACTUAL	
REVENUES			
State sources	\$ -	\$ 161,901	\$ 161,901
Federal sources	1,048,986	-	(1,048,986)
	1,048,986	-	(1,048,986)
Total revenues	1,048,986	161,901	(887,085)
EXPENDITURES			
Current			
Instruction			
Regular programs	204,861	152,164	52,697
Special programs	4,811	9,737	(4,926)
Other instructional programs	746,074	-	746,074
Support services			
General administration	93,240	-	93,240
	93,240	-	93,240
Total expenditures	1,048,986	161,901	887,085
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-6

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****TOBACCO SETTLEMENT*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 527,380	\$ 570,486	\$ 43,106
Total revenues	527,380	570,486	43,106
EXPENDITURES			
Current			
Instruction			
Other instructional programs	506,695	619,252	(112,557)
Support services			
Instructional staff support	20,685	21,121	(436)
Total expenditures	527,380	640,373	(112,993)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(69,887)	(69,887)
FUND BALANCE AT BEGINNING OF YEAR	78,797	69,887	(8,910)
FUND BALANCE AT END OF YEAR	\$ 78,797	\$ -	\$ (78,797)

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-7

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****8(g) STATE FUND*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 421,002	\$ 412,153	\$ (8,849)
Total revenues	421,002	412,153	(8,849)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	410,502	403,403	7,099
Support services			
Instructional staff support	10,500	8,750	1,750
Total expenditures	421,002	412,153	8,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-8

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****TITLE I*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 26,814,309	\$ 21,156,905	\$ (5,657,404)
Total revenues	26,814,309	21,156,905	(5,657,404)
EXPENDITURES			
Current			
Instructional			
Regular programs	-	116,989	(116,989)
Other instructional programs	17,433,132	12,014,275	5,418,857
Support services			
Student services	657,986	450,992	206,994
Instructional staff support	4,962,421	5,553,888	(591,467)
General administration	2,517,243	2,054,525	462,718
Business services	89,527	92,674	(3,147)
Student transportation services	157,592	46,411	111,181
Central services	135,799	138,681	(2,882)
Community service programs	860,609	688,470	172,139
Total expenditures	26,814,309	21,156,905	5,657,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-9

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****SCHOOL IMPROVEMENT*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,148,028	\$ 1,052	\$ (1,146,976)
Total revenues	1,148,028	1,052	(1,146,976)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	1,020,336	510	1,019,826
Support services			
Instructional staff support	-	542	(542)
General administration	127,692	-	127,692
Total expenditures	1,148,028	1,052	1,146,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**Note that no budget was adopted for the School Improvement Fund for 2018.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-10

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****VOCATIONAL EDUCATION*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 549,278	\$ 400,858	\$ (148,420)
Total revenues	549,278	400,858	(148,420)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	397,178	269,520	127,658
Support services			
Instructional staff support	152,100	131,338	20,762
Total expenditures	549,278	400,858	148,420
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-11

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

*****TITLE IV*****			
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,580,616	1,482,983	\$ (97,633)
Total revenues	1,580,616	1,482,983	(97,633)
EXPENDITURES			
Current			
Instruction			
Regular programs	427,869	469,002	(41,133)
Support services			
Instructional staff support	1,003,729	870,641	133,088
Plant services	-	2,400	(2,400)
General administration	149,018	140,940	8,078
Total expenditures	1,580,616	1,482,983	97,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-12

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****HOMELESS*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 289,898	\$ 410,308	\$ 120,410
Total revenues	289,898	410,308	120,410
EXPENDITURES			
Current			
Instructional			
Other instructional programs	192,925	301,899	(108,974)
Support services			
General administration	27,331	37,269	(9,938)
Student transportation services	3,500	72	3,428
Community service programs	66,142	71,068	(4,926)
Total expenditures	289,898	410,308	(120,410)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-13

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****CHILD NUTRITION PROGRAM*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local Sources			
Interest earnings	\$ -	\$ 5,775	\$ 5,775
Food services	313,000	141,604	(171,396)
Other	100,000	-	(100,000)
State sources			
Equalization	950,000	950,000	-
Federal sources	16,091,873	15,374,672	(717,201)
Total revenues	17,454,873	16,472,051	(982,822)
EXPENDITURES			
Current			
Support services			
Food services	17,239,873	15,949,533	(1,290,340)
Capital outlay	-	199,440	199,440
Total expenditures	17,239,873	16,148,973	(1,090,900)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	215,000	323,078	108,078
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	58,820	58,820
Total other financing sources (uses)	-	58,820	58,820
Net change in fund balance	215,000	381,898	166,898
FUND BALANCE AT BEGINNING OF YEAR	1,325,448	4,167,877	2,842,429
FUND BALANCE AT END OF YEAR	\$ 1,540,448	\$ 4,549,775	\$ 3,009,327

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-14

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

*****BEHAVIORAL HEALTH*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 92,129	\$ 60,704	\$ (31,425)
Total revenues	<u>92,129</u>	<u>60,704</u>	<u>(31,425)</u>
EXPENDITURES			
Current			
Support services			
Student services	57,549	24,808	32,741
Instructional staff support	29,630	33,260	(3,630)
Plant services	4,950	2,636	2,314
Total expenditures	<u>92,129</u>	<u>60,704</u>	<u>31,425</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-15

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****CEEFF OPERATING*****		
	BUDGET (a)	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Instruction			
Regular programs	470,000	448,975	21,025
Total expenditures	470,000	448,975	21,025
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(470,000)	(448,975)	21,025
OTHER FINANCING SOURCES (USES)			
Transfers in	400,000	428,869	28,869
Total other financing sources (uses)	400,000	428,869	28,869
Net change in fund balance	(70,000)	(20,106)	49,894
FUND BALANCE AT BEGINNING OF YEAR	668,871	669,194	323
FUND BALANCE AT END OF YEAR	\$ 598,871	\$ 649,088	\$ 50,217

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Exhibit 6-16

NONMAJOR SPECIAL REVENUE FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year ended June 30, 2020

	*****MISC STATE/FEDERAL GRANTS*****		
	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 765,186	\$ 1,416,285	\$ 651,099
Federal sources	733,710	966,052	232,342
Total revenues	1,498,896	2,382,337	883,441
EXPENDITURES			
Current			
Instruction			
Regular programs	100,122	492,171	(392,049)
Special programs	871,434	1,441,625	(570,191)
Other instructional programs	-	-	-
Support services			
Student services	-	47,898	(47,898)
Instructional staff support	478,925	323,309	155,616
General administration	48,415	77,334	(28,919)
Student transportation services	-	-	-
Total expenditures	1,498,896	2,382,337	(883,441)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

Agency Funds

SCHOOL ACTIVITIES FUND The activities of the various individual school accounts are accounted for in the school activities agency fund. While the accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Combining Statement of Changes in Assets and Liabilities - Agency Fund
For the Year ended June 30, 2020

Exhibit 7

	BALANCE, JULY 1, 2019	ADDITIONS	DEDUCTIONS	BALANCE, JUNE 30, 2020
*****SCHOOL ACTIVITIES FUND*****				
ASSETS				
Cash and cash equivalents	\$ 6,371,985	\$ 10,301,158	\$ 9,863,070	\$ 6,810,073
Total assets	\$ 6,371,985	\$ 10,301,158	\$ 9,863,070	\$ 6,810,073
LIABILITES				
Deposits due others	\$ 6,371,985	\$ 10,301,158	\$ 9,863,070	\$ 6,810,073
Total liabilities	\$ 6,371,985	\$ 10,301,158	\$ 9,863,070	\$ 6,810,073

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2020**

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General Fund and represents the amounts paid for the year ended June 30, 2020, and the office held at that time. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, the vice presidents receive \$850 per month, and the president receives \$900 per month for performing the duties of office. The extra \$50 and \$100 per month for the vice presidents and the president is paid to each only in the event each attends the monthly executive committee meeting.

<u>Board Member</u>	<u>Amount</u>
John Albritton	\$9,900
Dottie Bell	9,600
Jeri Bowen	3,600
Bonita Douzart	9,600
Jasmine Green	9,900
Raymond Green	9,900
Donald Little	9,600
Denee' Locke	6,000
Anthony Nations	9,600
Barry Rachal	9,900
Stephen Riall	9,600
Lloyd Thompson	7,200
Mary Trammel	10,800
Terence Vinson	<u>1,600</u>
Total	<u>\$116,800</u>

**Schedule of Compensation, Benefits, and
Other Payments to Agency Head
For the Year Ended June 30, 2020**

Agency Head Name: Theodis Lamar Goree, Superintendent

Purpose	Amount
Salary	\$ 260,625
Benefits-insurance (health & life)	\$ 17,440
Benefits (retirement)	\$ 67,763
Benefits (medicare)	\$ 3,658
Travel and registration fees	\$ 8,815

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CPSB
2020

Statistical Section

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**Caddo Parish School Board
Statistical Section
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.

Table 1

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Net Assets/Position (Deficit) by Component
Last Ten Fiscal Years Ended June 30
(Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 115,011,586	\$ 100,856,675	\$ 94,274,181	\$ 84,710,168	\$ 93,169,071	\$ 98,387,765	\$ 107,803,609	\$ 119,883,995	\$ 126,416,880	\$ 116,212,630
Restricted	\$ 49,171,234	\$ 49,302,498	\$ 51,059,711	\$ 49,083,245	\$ 44,027,980	\$ 45,943,529	\$ 44,972,235	\$ 39,920,590	\$ 41,132,671	\$ 52,412,433
Unrestricted	\$ (300,406,542)	\$ (389,935,620)	\$ (493,255,550)	\$ (520,725,760)	\$ (1,145,417,219)	\$ (1,137,261,392)	\$ (1,135,576,948)	\$ (1,289,546,759)	\$ (1,224,163,632)	\$ (1,244,016,221)
Total governmental activities net assets/position (deficit)	\$ (136,223,722)	\$ (239,796,447)	\$ (347,921,658)	\$ (386,932,347)	\$ (1,008,220,168)	\$ (992,930,098)	\$ (982,801,104)	\$ (1,129,742,174)	\$ (1,056,614,081)	\$ (1,075,391,158)

Notes: GASB Statement No. 63 was implemented for the year ended June 30, 2013. The statement changed the term net assets to net position.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Changes in Net Assets/Position (Deficit)
Last Ten Fiscal Years Ended June 30
(Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Instruction:										
Regular programs	\$ 189,714,298	\$ 191,493,972	\$ 195,084,770	\$ 170,095,108	\$ 165,881,175	\$ 150,032,207	\$ 146,081,564	\$ 133,694,023	\$ 120,473,300	\$ 166,143,868
Special programs	72,411,723	69,023,591	67,983,851	71,265,506	59,905,619	55,736,048	55,765,588	51,149,473	46,613,454	66,355,678
Other instructional programs	45,738,576	53,883,308	54,757,387	36,641,599	41,129,622	37,413,663	35,823,476	36,868,034	35,621,606	34,535,038
Support services:										
Student services	31,873,003	34,384,569	37,455,077	26,531,030	30,772,696	29,415,998	29,192,321	30,128,590	29,156,110	32,241,783
Instructional staff support	35,410,629	32,434,956	30,971,011	21,073,276	23,787,057	25,413,854	26,267,686	26,514,073	31,045,966	31,444,900
General administration	6,638,373	6,305,210	7,725,082	7,010,667	8,597,474	7,868,948	7,387,942	7,641,186	7,641,792	7,379,163
School administration	36,287,686	34,551,836	36,116,588	29,615,181	32,138,769	28,937,243	28,684,686	26,261,899	24,537,611	30,296,441
Business services	5,336,156	5,547,402	5,572,285	5,219,269	5,328,311	4,034,499	4,011,121	3,638,862	3,482,193	4,483,714
Plant services	63,763,630	88,017,551	76,112,607	71,054,058	69,399,880	63,360,947	65,482,436	60,755,139	63,646,836	71,472,350
Student transportation services	27,188,421	27,581,761	27,140,598	26,037,204	25,873,230	23,239,259	23,680,663	21,204,138	18,529,932	24,270,932
Central services	7,319,077	7,143,732	7,582,203	7,236,964	7,163,820	7,100,426	7,241,921	7,466,174	6,776,149	8,012,822
Food services	25,376,924	25,407,258	25,699,368	17,875,767	20,815,974	19,057,664	17,715,853	17,889,530	16,933,474	15,943,298
Community services	778,521	770,731	733,392	488,380	683,586	693,203	690,196	719,853	843,620	759,537
Interest on long-term debt	4,854,199	5,582,562	4,219,222	4,852,465	4,291,748	2,845,978	2,661,913	2,206,804	2,150,269	2,656,882
Total expenses	552,691,216	582,148,439	577,153,411	494,966,474	498,218,961	455,149,937	450,687,366	426,137,778	407,851,312	495,597,406
Program Revenues										
Charges for services:										
Plant Services	-	-	306,000	-	-	-	-	-	-	-
Student transportation services	2,416,667	2,253,385	1,878,669	1,729,075	1,497,111	1,325,303	307,215	296,410	277,519	147,619
Food Service Operations	-	-	59,941,887	51,726,043	54,267,018	52,981,007	55,840,085	56,731,982	60,871,176	58,897,120
Operating Grants and Contributions	69,275,680	65,751,851	62,211,621	53,489,258	55,764,129	54,306,310	56,147,300	57,028,392	61,148,695	59,044,739
Total program revenues	71,692,347	68,005,236	62,211,621	53,489,258	55,764,129	54,306,310	56,147,300	57,028,392	61,148,695	59,044,739
Net (Expense) / Revenue	(480,998,869)	(514,143,203)	(514,941,790)	(441,477,216)	(442,454,832)	(400,843,627)	(394,540,066)	(369,109,386)	(346,702,617)	(436,552,667)
General Revenues and Other Changes in Net Position (Deficit)										
Taxes										
Ad valorem taxes levied for general purposes	87,037,097	90,883,910	94,729,927	98,319,454	99,111,363	102,379,444	100,246,470	102,213,959	103,638,637	106,276,185
Ad valorem taxes levied for debt service purposes	10,922,490	11,530,901	9,749,726	9,993,778	10,073,599	8,683,304	8,658,568	8,768,622	8,884,318	9,116,509
Ad valorem taxes levied for capital improvements	17,490,047	18,464,673	19,255,954	20,007,125	20,165,199	20,833,893	20,407,360	20,833,904	21,109,139	21,660,853
Sales taxes levied for salaries, benefits and general purposes	78,271,951	74,472,829	71,286,828	75,136,182	79,272,950	73,777,428	72,891,833	78,464,255	79,578,095	79,496,736
Grants and contributions not restricted to specific programs	210,103,396	207,375,203	204,124,872	202,474,554	204,149,398	199,597,052	191,860,725	188,948,941	190,738,070	190,281,616
Interest and investment earnings	987,938	695,008	659,239	687,030	779,640	1,338,545	404,569	1,353,760	2,752,975	4,817,975
Miscellaneous	7,167,572	7,147,954	7,010,033	4,778,452	8,077,293	9,524,031	7,897,810	5,646,133	13,109,476	6,125,716
Total	411,980,491	410,570,478	406,816,579	411,396,575	421,629,442	416,133,697	402,367,338	406,229,574	419,830,710	417,775,590
Change in Net Assets/Position (Deficit)	\$ (69,018,378)	\$ (103,572,725)	\$ (108,125,211)	\$ (30,080,641)	\$ (20,825,390)	\$ 15,290,070	\$ 7,827,269	\$ 37,120,188	\$ 73,128,093	\$ (18,777,077)

Notes: GASB Statement No. 63 was implemented for the year ended June 30, 2013. The statement changed the term net assets to net position.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30,
(Modified Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	1,043,458	1,048,771	1,491,789	1,417,875	1,418,595	1,420,513	1,474,185	1,702,136	989,895	968,223
Committed	35,535,348	24,474,022	21,378,512	21,380,811	21,380,811	21,413,782	21,625,176	21,727,703	19,089,552	22,510,392
Unassigned	34,463,139	30,495,621	29,695,614	28,888,365	21,957,451	20,271,059	13,443,077	4,161,401	4,383,090	12,893,297
Total general fund	\$ 71,041,945	\$ 56,018,414	\$ 52,565,915	\$ 51,387,051	\$ 44,756,857	\$ 43,105,354	\$ 36,542,438	\$ 27,591,240	\$ 24,462,537	\$ 36,371,912
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	186,547	18,222,213	19,242,741	19,951,962	20,637,476	21,204,249	21,779,774	22,427,837	23,097,533	23,612,761
Restricted	58,923,844	45,451,082	31,816,970	29,131,283	23,549,486	24,854,991	23,285,423	17,581,915	18,114,885	22,582,970
Committed	376,803	182,748	210,927	171,261	276,307	156,661	167,407	225,359	69,887	6,327,780
Total all other governmental funds	\$ 59,487,194	\$ 63,856,043	\$ 51,270,638	\$ 49,254,506	\$ 44,463,269	\$ 46,215,901	\$ 45,232,604	\$ 40,235,111	\$ 41,282,305	\$ 52,523,511

Notes: GASB Statement No. 54 was implemented for the year ended June 30, 2011.

Prior to the implementation of GASB 54, fund balance was reported as reserved and unreserved. Reserved fund balance represented amounts that were not appropriate for expenditures or legally segregated for a specific purpose. Reserves included inventory, encumbrances, permanent fund required to be held in perpetuity, and amounts set aside for specific purposes. GASB 54 has very clear definitions for the classes of fund balance.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years Ended June 30,
(Modified Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Ad valorem taxes	\$ 108,213,373	\$ 120,879,484	\$ 123,735,607	\$ 128,320,357	\$ 129,350,161	\$ 131,896,640	\$ 129,312,398	\$ 131,816,485	\$ 133,632,094	\$ 137,053,547
Sales & use taxes	\$ 74,861,726	\$ 74,472,829	\$ 71,286,828	\$ 75,136,182	\$ 79,272,950	\$ 73,777,428	\$ 72,891,833	\$ 78,464,255	\$ 79,578,095	\$ 79,496,736
Investment Earning	\$ 222,629	\$ 695,008	\$ 655,882	\$ 666,904	\$ 564,080	\$ 1,338,546	\$ 404,568	\$ 1,353,760	\$ 2,752,975	\$ 4,817,977
Food services	\$ 2,695,925	\$ 2,533,385	\$ 1,878,245	\$ 1,727,552	\$ 1,496,232	\$ 1,324,766	\$ 307,153	\$ 294,791	\$ 277,519	\$ 147,619
Other Revenues	\$ 7,803,755	\$ 7,167,205	\$ 8,402,102	\$ 4,844,635	\$ 8,283,047	\$ 7,571,524	\$ 6,413,365	\$ 4,276,678	\$ 9,664,081	\$ 4,220,209
Total revenues from local sources	\$ 193,797,408	\$ 205,467,911	\$ 205,958,664	\$ 210,695,630	\$ 218,966,470	\$ 215,908,904	\$ 209,329,317	\$ 216,205,969	\$ 225,904,764	\$ 225,736,088
Revenue from state sources:										
Equalization	\$ 205,784,377	\$ 204,957,804	\$ 201,890,754	\$ 200,497,316	\$ 202,174,928	\$ 197,725,387	\$ 189,944,015	\$ 187,080,918	\$ 188,977,359	\$ 188,467,161
Other	\$ 7,853,319	\$ 3,903,820	\$ 4,113,590	\$ 3,607,819	\$ 4,654,540	\$ 3,539,278	\$ 4,000,189	\$ 3,782,896	\$ 3,403,243	\$ 4,649,853
Total revenue from state sources	\$ 213,637,696	\$ 208,861,624	\$ 206,004,344	\$ 204,105,135	\$ 206,829,468	\$ 201,264,665	\$ 193,944,204	\$ 190,863,814	\$ 192,380,602	\$ 193,117,014
Revenue from federal sources	\$ 70,499,102	\$ 64,265,430	\$ 58,062,415	\$ 50,095,464	\$ 51,586,949	\$ 51,313,397	\$ 53,756,603	\$ 54,817,108	\$ 59,248,643	\$ 56,061,724
Total Revenues	\$ 477,934,206	\$ 478,594,965	\$ 470,025,423	\$ 464,896,229	\$ 477,382,887	\$ 468,486,966	\$ 457,030,124	\$ 461,886,891	\$ 477,534,009	\$ 474,914,826
Expenditures:										
Current:										
Instruction services	\$ 263,696,722	\$ 263,942,178	\$ 253,510,385	\$ 247,023,903	\$ 254,206,800	\$ 247,339,887	\$ 240,539,068	\$ 247,630,321	\$ 247,318,689	\$ 243,506,345
Student services	\$ 20,411,903	\$ 30,536,978	\$ 29,390,407	\$ 28,465,771	\$ 29,692,030	\$ 30,192,785	\$ 29,398,193	\$ 31,972,576	\$ 32,113,887	\$ 30,736,652
Instructional staff support	\$ 28,813,791	\$ 27,324,623	\$ 24,818,276	\$ 21,102,664	\$ 25,265,497	\$ 25,961,928	\$ 26,624,303	\$ 27,692,318	\$ 33,550,946	\$ 30,095,860
General administration	\$ 7,728,034	\$ 6,027,949	\$ 7,035,466	\$ 6,636,267	\$ 7,872,253	\$ 7,435,917	\$ 7,397,676	\$ 7,749,825	\$ 7,797,620	\$ 7,294,418
School administration	\$ 26,485,130	\$ 28,738,116	\$ 28,301,020	\$ 29,226,210	\$ 30,939,241	\$ 29,450,947	\$ 28,958,164	\$ 29,045,282	\$ 28,839,106	\$ 28,101,862
Business services	\$ 4,358,832	\$ 4,697,109	\$ 4,371,563	\$ 4,731,888	\$ 5,090,010	\$ 4,111,259	\$ 4,042,886	\$ 4,097,738	\$ 4,127,377	\$ 4,073,603
Plant services	\$ 52,844,938	\$ 71,780,724	\$ 58,627,378	\$ 45,829,571	\$ 46,866,125	\$ 45,984,767	\$ 46,643,112	\$ 47,368,285	\$ 47,475,509	\$ 45,984,143
Student transportation services	\$ 22,420,502	\$ 23,115,501	\$ 22,283,560	\$ 23,227,577	\$ 23,506,395	\$ 22,699,029	\$ 22,259,477	\$ 22,607,678	\$ 22,462,652	\$ 22,946,899
Food service	\$ 22,783,968	\$ 6,281,541	\$ 22,109,930	\$ 6,788,399	\$ 20,740,628	\$ 18,952,174	\$ 17,649,081	\$ 17,763,096	\$ 16,733,416	\$ 15,949,533
Community services	\$ 11,469,967	\$ 22,700,704	\$ 6,195,089	\$ 21,283,975	\$ 7,396,056	\$ 7,210,296	\$ 7,305,857	\$ 8,023,616	\$ 7,668,247	\$ 7,578,567
Capital Outlay	\$ 649,403	\$ 643,612	\$ 558,781	\$ 631,043	\$ 683,586	\$ 693,658	\$ 690,196	\$ 719,852	\$ 843,620	\$ 759,538
Debt service:	\$ 28,270,397	\$ 10,668,430	\$ 15,778,701	\$ 20,479,502	\$ 24,239,166	\$ 17,489,781	\$ 21,913,676	\$ 24,031,016	\$ 19,992,687	\$ 25,107,228
Principal	\$ 6,725,058	\$ 8,576,315	\$ 9,109,731	\$ 9,217,049	\$ 8,955,846	\$ 9,230,149	\$ 8,984,568	\$ 10,281,213	\$ 8,298,219	\$ 8,532,137
Bond issue costs	\$ 1,900	\$ -	\$ -	\$ -	\$ -	\$ 163,762	\$ -	\$ -	\$ -	\$ -
Interest	\$ 5,350,561	\$ 4,922,867	\$ 4,364,529	\$ 4,198,670	\$ 3,425,243	\$ 3,151,302	\$ 2,958,166	\$ 2,690,011	\$ 2,426,799	\$ 2,595,693
Total Expenditures	\$ 502,011,106	\$ 509,956,647	\$ 486,454,816	\$ 468,842,489	\$ 488,879,376	\$ 470,067,641	\$ 465,364,423	\$ 481,676,827	\$ 479,648,774	\$ 473,262,578
Excess of revenues over (under) expenditures	\$ (24,076,900)	\$ (31,361,682)	\$ (16,429,393)	\$ (3,946,260)	\$ (11,496,489)	\$ (1,580,675)	\$ (8,334,299)	\$ (19,789,936)	\$ (2,114,765)	\$ 1,652,248
Other Financing Sources (Uses)										
Proceeds from the sale of capital assets	\$ -	\$ -	\$ 391,489	\$ 35,662	\$ 10,684	\$ 796,336	\$ 33,120	\$ 51,266	\$ 33,256	\$ 117,331
Proceeds from borrowing	\$ -	\$ 20,707,000	\$ 15,280,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,296,951
Proceeds from refunding	\$ 5,365,000	\$ 9,960,000	\$ 1,224,944	\$ 15,810,000	\$ 14,428,290	\$ 8,480,000	\$ -	\$ -	\$ -	\$ -
Payments to escrow agent	\$ (5,367,332)	\$ (9,960,000)	\$ (16,504,944)	\$ (16,336,040)	\$ (16,435,195)	\$ (9,387,389)	\$ -	\$ -	\$ -	\$ (16,950)
Premium on bond issuance	\$ -	\$ -	\$ -	\$ 526,040	\$ 2,006,905	\$ 1,071,151	\$ -	\$ -	\$ -	\$ 1,101,001
Other financing sources - capital lease agreement	\$ -	\$ -	\$ -	\$ 715,002	\$ 700,883	\$ 721,706	\$ 754,966	\$ 789,979	\$ -	\$ -
Transfers in	\$ 18,057	\$ 32,860	\$ 27,178	\$ 25,931	\$ 10,398	\$ 6,057	\$ 16,330	\$ 5,063,319	\$ 340,030	\$ 428,869
Transfers out	\$ (18,057)	\$ (32,860)	\$ (27,178)	\$ (25,931)	\$ (10,398)	\$ (6,057)	\$ (16,330)	\$ (65,319)	\$ (340,030)	\$ (428,869)
Total other financing sources (uses)	\$ (2,332)	\$ 20,707,000	\$ 391,489	\$ 75,1264	\$ 714,567	\$ 1,681,804	\$ 788,086	\$ 5,841,245	\$ 33,256	\$ 21,498,333
Net change in fund balances	\$ (24,079,232)	\$ (10,654,682)	\$ (16,037,904)	\$ (3,194,996)	\$ (10,781,922)	\$ 101,129	\$ (7,546,213)	\$ (13,948,691)	\$ (2,081,509)	\$ 23,150,581
Debt service as a percentage of noncapital expenditures	2.5%	2.7%	2.9%	3.0%	2.7%	2.7%	2.7%	2.8%	2.3%	2.5%

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

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

Fiscal Year Ended June 30	Real Property		Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property					
2011	558,756,760	1,265,504,820	341,146,070	1,483,115,510	78.20	13,002,027,200	14.03%
2012	563,181,690	1,318,574,710	340,067,180	1,541,689,220	78.20	13,319,843,633	14.13%
2013	588,336,400	1,386,600,910	347,726,690	1,627,210,620	75.66	13,983,025,800	14.12%
2014	690,998,311	1,326,073,372	344,674,110	1,672,397,573	75.66	12,975,903,330	15.54%
2015	768,016,123	1,277,604,369	345,228,061	1,700,392,431	75.66	13,914,158,577	14.70%
2016	781,282,278	1,316,526,241	343,400,769	1,754,407,750	74.66	14,326,631,747	14.64%
2017	784,607,385	1,303,348,729	339,924,738	1,748,031,376	73.30	14,824,179,720	14.08%
2018	778,804,495	1,314,790,293	335,245,281	1,758,349,507	73.82	14,791,747,790	14.15%
2019	785,182,628	1,328,890,199	334,155,007	1,779,917,820	73.82	15,024,180,200	14.07%
2020	782,618,868	1,393,032,656	334,519,843	1,841,131,681	73.82	14,853,271,560	14.65%

Source: Caddo Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
 - 10% land
 - 10% residential improvements
 - 15% industrial improvements
 - 15% machinery
 - 15% commercial improvements
 - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.
- (4) Real property calculations were based on information provided by Assessor's office.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate		Total School Millage		Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage		Caddo Parish Commission	City of Shreveport	
2011	70.60	7.60	78.20	78.20	35.14	44.54	157.88
2012	70.60	7.60	78.20	78.20	35.14	44.54	157.88
2013	69.66	6.00	75.66	75.66	35.14	39.70	150.50
2014	69.66	6.00	75.66	75.66	35.14	39.70	150.50
2015	69.66	6.00	75.66	75.66	35.14	39.70	150.50
2016	69.66	5.00	74.66	74.66	34.94	36.65	146.25
2017	68.30	5.00	73.30	73.30	34.41	36.29	144.00
2018	68.82	5.00	73.82	73.82	34.41	35.81	144.04
2019	68.82	5.00	73.82	73.82	34.41	33.65	141.88
2020	68.82	5.00	73.82	73.82	34.41	33.65	141.88

Source: Caddo Parish Tax Assessor Agency

Notes:

- (1) School district debt service millage is parish wide.
- (2) The above schedule does not include water districts, fire districts, forestry districts, or levee districts.
- (3) Overlapping rates are those of city and parish governments that apply to property owners within Caddo Parish. Not all overlapping rates apply to all property owners.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Principal Property Taxpayers
June 30, 2020 and Nine Years Ago

Taxpayer	Fiscal Year 2020			Fiscal Year 2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Swepeco/AEP	\$ 124,941,470	1	6.79 %	\$ 59,114,720	1	3.99 %
Chesapeake Operating	28,418,510	2	1.54	19,415,010	4	1.31
Calumet	19,188,431	3	1.04	11,353,350	10	0.77
Union Pacific Railroad	15,871,580	4	0.86	-	-	-
Ternium, USA	13,006,760	5	0.71	-	-	-
BPX Operating Company	12,871,320	6	0.70	-	-	-
Center Point Energy Gas Transmission	12,483,950	7	0.68	-	-	-
Wal-Mart	12,110,590	8	0.66	-	-	-
UOP LLC	11,482,070	9	0.62	-	-	-
Comstock Oil and Gas	10,530,950	10	0.57	-	-	-
Bellsouth Communications	-	-	-	24,696,500	3	1.67
Center Point Energy Gas Transmission	-	-	-	24,819,880	2	1.67
Queststar Exploration	-	-	-	17,441,730	5	1.18
Gulf Crossing Pipeline	-	-	-	12,649,000	9	0.85
Universal Oil Products	-	-	-	17,163,230	6	1.16
J-W Operating Company	-	-	-	15,667,490	7	1.06
Sam's Town	-	-	-	13,003,010	8	0.88
Totals	\$ 260,905,631		14.17 %	\$ 215,323,920		14.52 %

Source: Caddo Parish Tax Assessor Agency

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	115,979,633	113,177,522	97.58%	276,489	113,454,011	97.82%
2012	120,560,097	118,446,666	98.25%	229,346	118,676,012	98.44%
2013	123,114,756	121,758,953	98.90%	355,546	122,114,499	99.19%
2014	126,533,857	125,682,875	99.33%	796,571	126,479,446	99.96%
2015	128,651,945	126,238,537	98.12%	173,957	126,412,493	98.26%
2016	130,984,360	129,349,465	98.75%	126,999	129,476,464	98.85%
2017	128,130,971	125,525,000	97.97%	1,646,467	127,171,467	99.25%
2018	129,801,718	128,287,280	98.83%	1,605,821	129,893,101	100.07%
2019	131,393,898	129,659,699	98.68%	129,570	129,789,269	98.78%
2020	134,604,076	132,730,371	98.61%	316,221	133,046,592	98.84%

Source: Caddo Parish Sheriff (ex-officio tax collector)

N/A - Information is not yet available.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Certificates of Indebtedness	QZAB and QSCB	Capital Lease Payable	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2011	106,480,000	1,515,000	17,297,637	-	125,292,637	1.21%	3,074
2012	102,350,000	770,000	35,133,322	-	138,253,322	1.40%	3,604
2013	97,100,000	-	32,103,591	-	129,203,591	1.23%	3,166
2014	95,309,577	-	28,651,928	565,216	124,526,721	1.11%	2,820
2015	90,364,365	-	25,989,225	985,304	117,338,894	1.06%	2,672
2016	84,687,418	-	23,496,561	1,246,615	109,430,594	1.05%	2,653
2017	77,688,566	-	21,667,501	1,468,613	100,824,680	0.85%	2,101
2018	70,413,940	-	18,929,793	1,600,743	90,944,476	0.83%	2,041
2019	64,469,440	-	16,847,661	1,039,568	82,356,669	0.70%	1,701
2020	79,464,455	-	14,901,529	613,562	94,979,546	0.78%	1,874

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Table 10

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2011	102,350,000	10,769,006	91,580,994	0.70%	359
2012	97,100,000	12,176,155	84,923,845	0.61%	330
2013	97,100,000	11,953,725	85,146,275	0.66%	331
2014	90,364,365	11,844,751	78,519,614	0.56%	308
2015	84,687,418	12,194,061	72,493,357	0.51%	287
2016	84,687,418	11,164,706	73,522,712	0.50%	292
2017	77,688,566	9,971,469	67,717,097	0.46%	273
2018	70,413,940	8,903,865	61,510,075	0.41%	249
2019	64,469,440	9,619,417	54,850,023	0.37%	226
2020	79,464,455	10,886,973	68,577,482	0.46%	285

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column excludes certificates of indebtedness.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data.
- (4) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Caddo Parish Commission	\$ 25,452,420	100.00%	\$ 25,452,420
City of Shreveport	1,001,509,000	100.00%	1,001,509,000
Subtotal, overlapping debt			<u>1,026,961,420</u>
Caddo Parish School Board Direct Debt			
Total direct and overlapping debt			<u><u>\$ 1,121,940,966</u></u>

Source: Audit reports of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Caddo Parish that involve a small percentage of parish taxpayers. These districts' debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes only general bonded debt.
- (4) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining a portion of another governmental units taxable assessed value that is within the parish' boundaries and dividing it by each unit's total taxable assessed value.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 638,491,553	\$ 658,614,740	\$ 691,228,059	\$ 705,975,089	\$ 715,967,172	\$ 734,232,982	\$ 730,784,640	\$ 732,758,176	\$ 739,925,489	\$ 761,478,033
Total net debt applicable to limit	\$ 95,710,994	\$ 90,173,845	\$ 85,146,275	\$ 80,230,249	\$ 78,170,304	\$ 73,522,712	\$ 67,717,097	\$ 61,510,075	\$ 54,850,023	\$ 68,577,482
Legal debt margin	\$ 542,780,559	\$ 568,440,895	\$ 606,081,784	\$ 625,744,840	\$ 637,796,868	\$ 660,710,270	\$ 663,067,543	\$ 671,248,101	\$ 685,075,466	\$ 692,900,551
Total net debt applicable to the limit as a percentage of debt limit	14.99%	13.69%	12.32%	11.36%	10.92%	10.01%	9.27%	8.39%	7.41%	9.01%

Assessed value	\$ 1,841,131,681
Add back: exempt real property	334,519,843
Total assessed value	2,175,651,524
Debt limit (35% of total assessed value)	761,478,033
Debt applicable to limit:	
General Obligation bonds	79,464,455
Less: Amount set aside for repayment of general obligation debt	10,886,973
Total net debt applicable to limit	68,577,482
Legal debt margin	\$ 692,900,551

Source:
Total assessed value is obtained from Caddo Parish Assessor Agency
Debt information is obtained from Table 10.

Notes:

The debt limit is 35% of total assessed value. This percentage is in accordance with Act (1) 103 of 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Percentage on Free & Reduced Meals		Unemployment Rate
						Free	Reduced	
2011	254,969	10,392,536,440	40,760	35.6	41,000	65.00	8.2	
2012	257,051	9,859,962,258	38,358	36.1	40,442	64.90	7.2	
2013	257,093	10,491,965,330	40,810	36.4	41,728	65.00	6.7	
2014	254,887	11,254,025,711	44,153	36.2	40,769	67.79	7.1	
2015	252,603	11,091,583,000	43,909	36.4	39,621	67.73	7.2	
2016	251,460	10,372,976,460	41,251	35.0	39,530	71.20	7.4	
2017	247,597	11,881,437,239	47,987	36.9	39,199	71.20	6.7	
2018	246,581	10,988,882,265	44,565	37.1	39,708	70.35	5.8	
2019	242,922	11,760,582,786	48,413	38.1	38,598	69.21	5.5	
2020	240,204	12,175,940,760	50,690	38.0	37,868	69.60	5.4	

Sources:

- (1) Population data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University,
- (2) Per capita personal income data obtained from www.stats.indiana.edu.
- (3) Median age data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University, Shreveport.
- (4) School enrollment at Oct 1 and free and reduced meals data obtained from Louisiana Department of Education.
- (5) Unemployment rate obtained from U. S. Department of Labor Bureau of Labor Statistics.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Principal Employers
Current Year and 2011

	2020		2011	
	Number of Employees	% of Total Employment	Number of Employees	% of Total Employment
State of Louisiana	12,219	8.13%	8,948	7.27%
Barksdale Air Force Base	14,581	6.81%	9,018	7.33%
Willis Knighton Health System	7,200	4.01%	5,490	4.46%
Caddo Parish School Board	5,600	3.12%	6,587	5.35%
University Health Shreveport *	5,435	3.03%	6,094	4.95%
Bossier Parish School Board	3,000	1.67%	-	-
City of Shreveport	2,734	1.52%	2,691	2.19%
Wal-Mart/Sam's Stores	2,606	1.45%	-	-
Harrah's/Horseshoe Casino	2,532	1.41%	2,000	1.63%
Christus Schumpert Health System	1,800	1.00%	2,018	1.64%
General Motors	-	-	-	-
US Support Company	-	-	1,618	1.31%
Overton Brooks VA Medical Center	-	-	1,533	1.25%
Total	57,707	32.15%	45,997	37.38%

Source: North Louisiana Economic Partnership

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

School Building Information
June 30, 2020

Form of Government: Parish School Board
Geographic Area: 891 Square Miles
Population: 240,204
Public School Membership: Approximately 37,868

Instruction Sites	Constructed	Capacity/Sq. Ft.	Acreage	Enrollment at 10/1/2019
High Schools:				
C.E. Byrd	1926	246,347	20.56	1,812
Caddo Parish Magnet	1964	111,618	26.50	1,061
Captain Shreve	1967	193,488	58.00	1,729
Green Oaks Performing Arts	1971	157,000	52.64	551
Huntington	1973	227,301	43.00	927
North Caddo	1954	96,425	40.00	365
Northwood	1970	147,486	63.20	1,076
Southwood	1970	195,503	60.00	1,615
Booker T. Washington	1950	145,366	33.00	839
Woodlawn	1960	176,858	53.00	848
		<u>1,697,392</u>	<u>449.90</u>	<u>10,823</u>
Middle Schools:				
Broadmoor Middle Lab	1949	88,586	16.00	385
Caddo Parish Middle Magnet	1965	110,432	20.00	1,175
Caddo Middle Career and Technology	1955	66,103	10.00	441
Donnie Bickham	1989	160,457	32.38	819
Herndon Magnet	1956	74,106	80.00	773
Fair Park Middle School	1928	162,741	23.00	662
		<u>662,425</u>	<u>181.38</u>	<u>4,255</u>

(Continued)

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

School Building Information
June 30, 2020

Instruction Sites:	Constructed	Capacity/Sq. Ft.	Acreage	Enrollment at 10/1/2019
Middle Schools (continued):				
Ridgewood	1965	83,415	19.98	711
Yoree Drive	1959	97,304	26.25	1,143
		<u>843,144</u>	<u>227.61</u>	<u>6,109</u>
Elementary Schools:				
Arthur Circle	1955	41,225	12.77	394
Atkins Technology	1935	60,096	13.00	308
Blanchard	1948	63,130	10.00	395
Caddo Heights Math/Science	1949	74,609	15.00	402
Cherokee Park	1966	54,142	8.50	294
Claiborne Fundamental Magnet	1923	54,701	5.00	409
Creswell	1920	57,328	4.00	344
Eden Gardens Fundamental Magnet	1967	44,496	6.50	507
Eighty-First Street ECE	1954	52,572	12.60	173
Fairfield Magnet	1924	43,330	9.00	490
Forest Hill	1964	62,506	12.40	538
J S Clark	1958	116,266	30.00	516
Judson Fundamental Magnet	1954	32,284	12.00	367
Keithville	1989	172,850	32.50	1,009
Midway	1931	63,028	15.09	303
Mooretown	1954	54,000	10.00	253
Mooringsport	1911	44,648	4.00	307
North Highlands	1957	54,806	10.00	392
Northside	1955	38,193	12.00	366
Oak Park Microsociety	1961	107,252	20.00	473
Pine Grove	1963	57,309	10.00	334
Queensborough	1924	58,776	5.00	252
		<u>1,407,547</u>	<u>269.36</u>	<u>8,826</u>

(Continued)

Table 15

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

School Building Information
June 30, 2020

Instruction Sites:	Constructed	Capacity/Sq. Ft.	Acreage	Enrollment at 10/1/2019
Elementary Schools (continued):				
Riverside	1957	42,058	9.44	413
Shreve Island	1955	58,100	10.45	724
South Highlands Magnet	1922	54,343	5.40	506
Southern Hills	1959	77,674	10.00	817
A.C. Steere	1929	27,896	13.00	453
E.B. Williams Stoner Hill Lab	1954	34,587	14.44	252
Summer Grove	1954	39,535	12.00	596
Summerfield	1967	54,586	15.46	535
Sunset Acres	1954	57,975	10.73	250
Jack P. Timmons	1956	43,985	10.08	274
Turner	1984	162,000	17.00	1,412
University	1969	65,505	15.34	1,080
North Caddo Elementary/Middle	1923	90,651	9.00	667
Walnut Hill	1956	118,355	77.58	1,663
Werner Park	1942	68,977	8.30	293
Westwood	1960	38,881	10.00	316
		<u>2,442,655</u>	<u>517.58</u>	<u>19,077</u>
Other Instruction Sites:				
Academic Recovery Ombudsman	1956	68,140	11.69	166
Alexander Learning Center	1960	57,436	12.00	0
Caddo Central Office	1917	51,572	2.95	133
Caddo Career Center	1956	103,868	18.15	0
Special Education Center (Old Central Elen	1917	51,136	2.50	0
Magnolia School of Excellence	N/A	N/A	N/A	1,055
Newton Smith	1960	45,881	12.00	0
Pathways in Education - Louisiana, Inc.	N/A	N/A	N/A	263
School Nurse/Book Processing	1975	11,338	3.60	0
Special Education Center	1982	48,120	6.00	0
West Shreveport	1926	98,090	5.00	0
Lakeshore	1949	94,561	18.00	0
AMilkids Caddo	N/A	N/A	N/A	179
Caddo Virtual Academy	N/A	N/A	N/A	63
		<u>630,142</u>	<u>91.89</u>	<u>1,859</u>
Total Overall Instruction Sites		<u>5,613,333</u>	<u>1,286.98</u>	<u>37,868</u>

Concluded

Source: Louisiana Department of Education

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

	School Personnel									
	Last Ten Fiscal Years Ended June 30									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Teachers										
Less than a Bachelor's degree	51	47	44	37	39	37	33	32	32	20
Bachelor	1896	2009	1675	1686	1631	1599	1497	1438	1286	1149
Master	668	716	623	667	649	670	671	663	824	792
Master +30	230	252	191	215	187	184	197	177	186	237
Specialist in Education	27	30	26	23	21	17	18	13	15	15
Ph.D or Ed.D	8	9	8	8	11	11	16	17	25	29
Total	2880	3063	2567	2636	2538	2518	2432	2340	2368	2242
Principals & Assistants										
Bachelor	0	0	0	0	1	2	1	1	0	0
Master	63	63	61	58	63	70	60	62	67	60
Master +30	73	67	66	63	68	67	60	58	46	49
Specialist in Education	5	7	7	8	9	8	6	6	7	4
Ph.D or Ed.D	8	9	6	7	7	6	7	5	5	5
Total	149	146	140	136	148	153	134	132	125	118

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Expenses		Enrollment		Cost Per Pupil		Percentage Change		Teaching Staff		Pupil/Teacher Ratio	
2010	558,225,728		42,000		13,291		0.01		2,897		14.50	
2011	552,691,216		41,000		13,480		0.01		2,880		14.24	
2012	582,148,439		40,442		14,395		0.07		2,880		14.04	
2013	577,153,411		41,728		13,831		-0.04		3,063		13.62	
2014	494,966,474		40,769		12,141		-0.12		2,567		15.88	
2015	498,218,961		39,621		12,575		0.04		2,636		15.03	
2016	455,149,937		39,530		11,514		-0.08		2,538		15.58	
2017	450,687,366		39,199		11,497		0.00		2,432		16.12	
2018	426,137,778		39,708		10,732		-0.07		2,340		16.97	
2019	407,851,312		38,598		10,567		-0.02		2,368		16.30	
2020	495,597,406		37,868		13,087		0.24		2,242		16.89	

Notes:

- (1) This information is presented as extracted from agreed upon procedures report on performance and statistical data.
- (2) Expenses are on full accrual and is extracted from Table 2, Changes in Net Assets.
- (3) Enrollment is extracted from Table 13, Demographic and Economic Statistics.
- (4) Teaching staff is extracted from Table 16, School Personnel.

CADDO PARISH SCHOOL BOARD
Shreveport, Louisiana

Schedule of Insurance in Force
6/30/2020

Type of Coverage/ Name of Company	Policy Number	Policy Period From To	Details of Coverage	Retention	Premium
Commercial Property Coverage	RMP 5084732785	7/1/2019 7/1/2020	\$200,000,000 limit (125% of amounts declared for real and personal property)	\$ 1,000,000	\$ 395,757
CNA (Continental Casualty)			Business interruption (extra expense only) \$2,500,000 limit Accounts receivable \$5,000,000 limit Debris removal \$1,000,000 limit Earth movement - annual aggregate \$25,000,000 Electronic data processing -\$5,000,000 Flood Annual aggregate \$25,000,000 limit Locations situated in 100 year floodplains excluded		\$ 10,363 *
Casualty Package	PEM000000207	7/1/2019 7/1/2020	\$2,000,000 per occurrence/\$4,000,000 aggregate -General Liability	\$ 1,000,000	\$ 210,400
Berkley Insurance Co.			\$2,000,000 per accident - Automobile (excludes comprehensive, collision and UM) Sexual abuse - \$1,000,000 per claim/\$1,000,000 aggregate Claims Expense included within Retained Limit - In addition to Limits of Insurance	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000	
Terrorism Property Insurance	W238C2190201	7/1/2019 7/1/2020	Terrorism package	\$ 5,000	\$ 12,215
Crime	105813056	7/1/2018 7/1/2021	\$15,000,000 per occurrence/\$15,000,000 aggregate \$1,000,000 employee theft per loss \$1,000,000 limit for Board President, Superintendent & CFO \$ 100,000 Social Engineering Fraud	\$ 10,000 \$ 10,000 \$ 10,000	\$ 14,312
Boiler and Machinery	BME1-6053C501	7/1/2019 7/1/2020	Equipment Breakdown	\$ 25,000	\$ 26,100
Travelers Property & Casualty Co.			\$250,000,000 total limit per breakdown		
Exterminator License Bond	100952946	5/3/2019 5/3/2020	\$2,000 limit	n/a	\$ 100
Travelers Casualty & Surety					
Disaster Management Response	B1262PC0491519	7/1/2019 7/1/2020	Disaster Management Support	n/a	\$ 12,650
Lloyds of London			\$1,000,000 per occurrence/\$2,000,000 aggregate		
Excess Workers' Compensation	WCE-0935229-19	7/1/2019 7/1/2020	Excess Workers' Compensation - Occurrence Limit & Policy Limit - Statutory	\$ 275,000	\$ 57,373
Star Insurance Compan			Employers Liability - \$1M per occurrence, \$1M policy limit - Cash Flow Protection Retention of limit - Cash Flow Protection Retention of \$275K per year/occurrence		
Student Accident (Voluntary)	N/A	8/5/2019 8/5/2020	Voluntary student accident coverage		\$ -
Market Insurance Company					
Wright Flood Insurance for the following schools: Broadmoor Middle School Youree Middle School Southern Hills Elementary	Various	8/2/2019 8/2/2020	Various Limits	Various	\$ 7,252 \$ 20,154 \$ 16,125
Cyber Liability	D94963199	10/1/2019 10/1/2020	\$1,000,000 Limit of Insurance Each Incident/Aggregate	\$50,000	\$ 13,990
Chubb Custom Insurance Company					

* Surecharge