



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Ascension Parish School Board
Donaldsonville, Louisiana
www.apsb.org



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

FOR THE FISCAL YEAR ENDED
JUNE 30, 2019



ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LA

PREPARED BY THE BUSINESS SERVICES STAFF
KIMNEYE S. COX, MBA, DIRECTOR

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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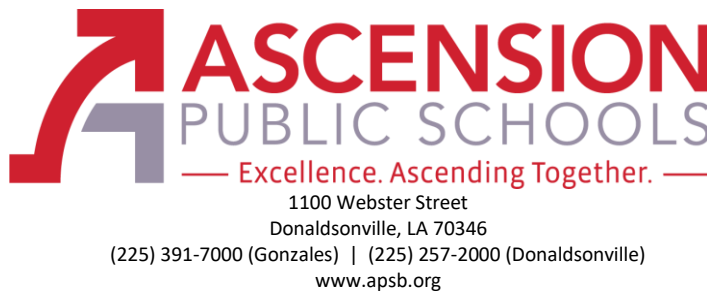
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INTRODUCTORY SECTION

David Alexander
Superintendent

Taft Kleinpeter
Board President
District 5B

Troy Gautreau, Sr.
Vice President
District 7A



Robyn Penn Delaney, District 1
Scott Duplechein, District 2
Julie Blouin, District 3
Marty J. Bourgeois, District 4A
John Murphy, District 4B
John DeFrances, District 5A
Jared Bercegeay, District 6A
Louis Lambert, District 6B
Patricia Russo, District 7B

December 27, 2019

To: Ascension Parish School Board Members
Residents of Ascension Parish

It is our privilege to present the Comprehensive Annual Financial Report (CAFR) on the financial condition of the Ascension Parish School Board, Donaldsonville, Louisiana, for the fiscal year ended June 30, 2019. The report was prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and is submitted in accordance with Louisiana Revised Statute, Title 24, section 514.

The Ascension Parish School Board is responsible for the accuracy, completeness, and fair presentation of the data, representations, and disclosures presented in the Comprehensive Annual Financial Report. To the best of our knowledge and belief, the data presented are accurate in all material respects, reported in a manner designed to fairly present the financial position and results of operations, and provide disclosures necessary to enable the reader to gain an understanding of the financial activities and condition of the Ascension Parish School Board.

GASB Codification Section 2200.106 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. This letter of transmittal is intended to complement Management's Discussion and Analysis, which begins on page 17 immediately following the independent auditors' report and should be read in conjunction with it.

Independent Audit

These financial statements have been audited by the firm Postlethwaite and Netterville, A Professional Accounting Corporation, located in Baton Rouge, Louisiana. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Ascension Parish School Board for the fiscal year ended June 30, 2019 are free from material misstatement. The independent audit involves 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 financial statements of the Ascension Parish School Board for the year ended June 30, 2019 are fairly presented in accordance with accounting principles generally accepted in the United States of America. 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 Ascension 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 on the testing of the government’s internal controls and audit of compliance requirements, with special emphasis on internal control requirements involving the administration of federal awards. These reports are available in the Ascension Parish School Board’s separately issued Reports on Compliance and Internal Control and Performance Measurement Data.

Accounting Control

Management is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft or misuse and that adequate accounting data are compiled to provide for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the internal accounting controls of the Ascension Parish School Board adequately safeguard assets and provide reasonable assurance of proper recording and reporting of financial transactions.

Profile of the Ascension Parish School Board

The Ascension Parish School Board was created in 1852 by Louisiana Revised Statute, Title 17, section 51 to provide kindergarten through twelfth grade public education for the children within Ascension parish. A board consisting of eleven members elected from legally established districts is charged with the management and operation of the school system. Board members serve four-year terms; the current term expires on December 31, 2022. Districts 4 through 7 are dual-member districts: voters in dual-member districts are represented by two elected officials, one from each seat.

The school system is composed of 28 schools, a central office, and various other administrative buildings. For the 2018-2019 school year, the Ascension Parish School Board had a total of enrollment of approximately 22,900 students and total employment of about 3,000 personnel. In addition to regular education, programs are also offered in pre-kindergarten, special, and career and technical education and non-instructional services are provided, such as pupil support, instructional staff services, curriculum development, facility maintenance, student transportation, and food service.

The Ascension Parish School Board is a primary government, with a separately elected governing body and is legally separate and fiscally independent of other state or local governments. The Ascension Parish School Board has no component units, which are legally separate organizations for which the elected board members are financially accountable and is not a component unit of any other entity. Currently no charter schools exist in Ascension parish but some students who live in Ascension parish attend charter schools in other districts.

The board is presented with a preliminary budget in May and adopts a final budget in June, allowing time for public input. Annual budgets are adopted (funds are appropriated) for the general fund and all special revenue funds. The budget document, titled *Annual Operating Plan*, presents budgets for all funds, however, and is available at www.apsb.org in the Business Services department section. The legal level of budgetary control is at the fund level.

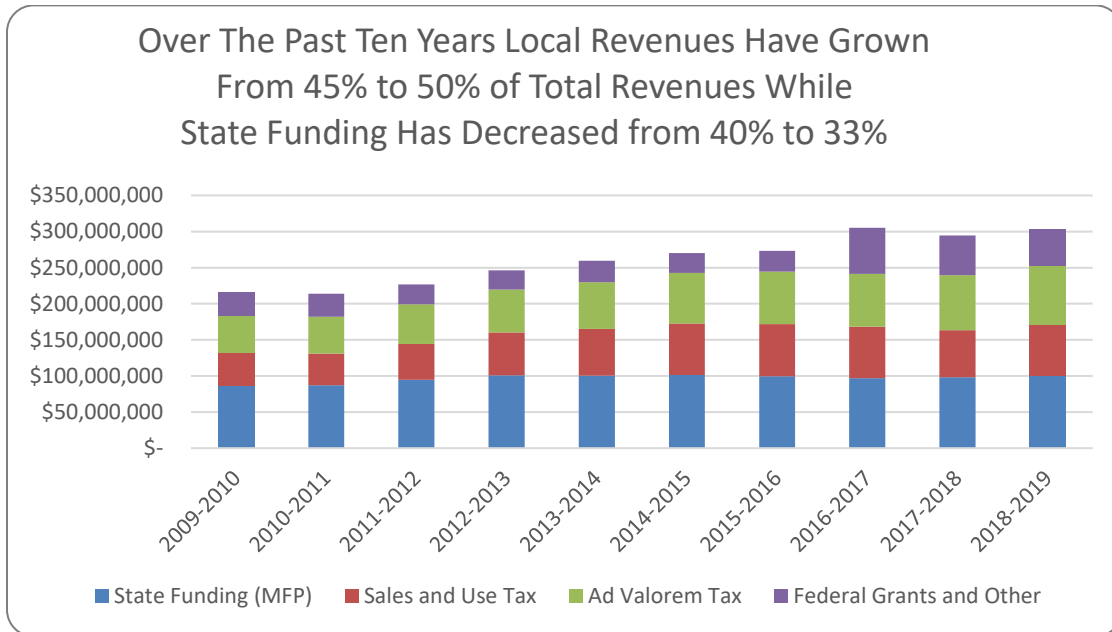
The Local Economy

Ascension parish, with a population of 124,700, encompasses 290 square miles and is located in the Baton Rouge metropolitan statistical area, east of Baton Rouge, the capital of Louisiana. Chemical manufacturing, retail trade, and construction are the largest employers in Ascension parish, as shown in Table 17 in the Statistical section.

Ascension parish's location along the Mississippi River and close to an abundant and steady supply of natural gas have made it an ideal location for chemical and manufacturing plants. The first plant began operation in 1956 and today Ascension parish boasts 25 manufacturing and chemical plants. Between 2014 and 2017 many of these plants expanded due to the low price of natural gas, among other favorable national and global market conditions, resulting in sales tax revenues exceeding \$69 million for the three fiscal years ending in 2016-2018, as shown in Table 4 in the Statistical section. For the fiscal year ending in 2019 sales tax revenues increased by 8% from the previous year due to a one-time \$2.1 million settlement.

Also driving Ascension's local economic growth is a steady increase in population due, in part, to the fact that Ascension is consistently among the top five rated public school districts in the state. The United States Census Bureau estimates that Ascension's population will grow from the current 125,000 to over 196,000 in 2030. Over 7,600 subdivision lots are in preliminary or final approval status in Ascension parish, which is expected to increase student enrollment by over 4,600 over the next few years.

The plant expansion projects, along with an increase in taxable assessed value of property, have caused state funding, as a percent of total revenues, to decrease from 40% to 33% while local revenues have increased from 45% to 50% over the past ten years. (The unusually large increase in federal funding in the past three years includes \$45 million from the Federal Emergency Management Agency for the August 2016 flood.). The chart on the following page illustrates how local revenues as a percent of total revenues have increased over the past ten years, as state funding has decreased.



Since a large \$2.1 billion plant expansion finished in the first quarter of 2016, the local economy has been adjusting to its pre-expansion days where retail sales generate a larger percent of sales tax revenue than sales generated by the plants and other businesses. Sales tax revenues for 2019-2020 are projected at \$69.9 million, an increase of 3% from 2018-2019 sales tax revenues. Ad valorem revenues are projected to increase by 2% from 2018-2019 to 2019-2020, a conservatively slower growth than the 5% average annual growth over the past ten years. Revenues from the state, through its Minimum Foundation Program, are expected to increase by 5% from 2018-2019 to 2019-2020 due to the increase in student enrollment, raising state revenues to 56% of general fund revenues. The Louisiana legislature's goal is that public kindergarten through twelfth grade education be funded, on average, 65% by state sources and 35% by local sources.

Long-term Financial Planning

Over the past ten years, student enrollment has increased by an average of 356 students a year (Statistical Table 16). The Planning department projects an annual increase of approximately 450 students every year into the near future as the population in Ascension parish continues to grow. In April 2016 the voters of Ascension parish approved issuing \$120 million in bonds to build four new schools, increase capacity at existing schools, and purchase land. The first new school, Bullion Primary School, opened in August 2019, followed by one primary school (Bluff Ridge Primary) and a middle school (Bluff Middle School) opening in August 2020, as well as one primary school (Sugar Mill Primary School) opening in August 2021. The long-term strategic plan includes asking the voters to approve approximately \$140 million in bonded debt between 2020 and 2023 to build a new high school and fund technology and athletic major capital projects. Since 2002 the Ascension Parish School Board has strategically remodeled and renovated all of its 28 school buildings, which have an average age of 37.3 years, to accommodate a growing number of students and changing technology.

Major Financial Policies

Major financial policies adopted by the Ascension Parish School Board include the following:

- An annual operating budget policy stating that funding is prioritized for programs and providers with a demonstrated record of success and proven to produce the largest gains in student learning relative to their cost;
- An internal control policy assigning responsibility for various internal controls, listing general internal control principles, and stating the method for communicating significant information to management;
- A long-term financial planning policy requiring annually forecasting operating revenues and expenditures for at least the next five years which are strategically integrated with instruction, technology, and capital improvement long-term plans and identifying potential challenges to fiscal stability;
- A purchasing policy providing the approval thresholds for the various administrators and procurement method based on funding source;
- A general fund reserve policy assigning a portion of general fund balance for major construction projects, after leaving \$15 million unassigned and 16% of the current year's budgeted general fund expenditures plus other financing uses assigned for contingencies and providing for replenishing to target levels;
- An accounting and financial reporting policy outlining the required financial reports to provide to the board on a regular basis, the flow of funds (first, restricted, then unrestricted; and first committed, then assigned, then unassigned), and annual audit requirements;
- An investment policy stating that the three investment objectives are safety, then liquidity, then yield and listing suitable investments and investment parameters;
- A debt management policy stating that issuing debt is permissible to fund long-lived major capital projects and is prohibited for recurring expenditures and listing appropriate debt instruments; and
- A post-issuance tax compliance policy requiring an annual review by the compliance officer, record retention requirements, and financial reporting requirements.

All Ascension Parish School Board policies are available in the School Board section of the web site, www.apsb.org.

Major Initiatives

In August 2016 Ascension parish sustained flooding when over 20 inches of rain fell in the area, with continuous rainfall for 32 hours. The event, which damaged about 14% of properties in Ascension parish, was declared a federal disaster. Six school sites and five administrative sites of the Ascension Parish School Board sustained approximately \$80 million in damage, a large portion of which is anticipated to be reimbursed by grants from the Federal Emergency Management Agency (FEMA), \$34.6 million of which has been received. Thus, the major initiative since that event has been recovering from the effects of the flood. The first two stages of remediating the damage and placing the students in temporary instructional facilities was completed in 2016-2017. All school restorations were completed by 2018-2019. The final stage of restoring the five administrative sites is expected to be completed by March 2020. Other major initiatives in 2018-2019 included the following:

- ✓ Maintaining a district performance rating of “A” for the seventh consecutive year;
- ✓ Continuing to implement the five-year strategic plan developed in April 2017;
- ✓ Continuing the 2016 bond proposition capital projects, particularly constructing four new schools;
- ✓ Implementing new state science standards
- ✓ Opening Bullion Primary School in August 2019 which relieved overcrowd at Oak Grove Primary School and Prairieville Primary School.
- ✓ Opening a new renovated facility, called the APPLe Digital Academy which provides modern learning spaces for students.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ascension Parish School Board for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the fifth consecutive year that the Ascension Parish School Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report which must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program’s requirements and are submitting it to the Government Finance Officers Association to determine its eligibility for a fifth consecutive Certificate of Achievement.

Certificate of Excellence in Financial Reporting

The Association of School Business Officials International awarded a Certificate of Excellence in Financial Reporting to the Ascension Parish School Board for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the fourth consecutive year that the Ascension Parish School Board earned this distinction. The Certificate of Excellence award confirms the school district's commitment to financial accountability and transparency. We believe that our current comprehensive annual financial report continues to meet the Certificate of Excellence program's requirements and are submitting it to the Association of School Business Officials International to determine its eligibility for a fourth Certificate of Excellence.

Acknowledgments

We would like to thank the Business Services department staff for not only their day-to-day work in accurately processing financial transactions, but also their efforts in preparing this comprehensive annual financial report, and to the Superintendent and elected members of the Ascension Parish School Board for their high standards of professionalism and integrity in managing the public funds entrusted to them to educate the students of Ascension parish.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D. A. Alexander'.

David Alexander
Superintendent

A handwritten signature in blue ink, appearing to read 'Kimneye S. Cox'.

Kimneye S. Cox, MBA
Director of Business Services

**ASCENSION PARISH SCHOOL BOARD
BOARD MEMBERS AND SUPERINTENDENT**



Taft C. Kleinpeter
District 5, Seat B - President



David Alexander
Superintendent of Schools



Troy J. Gautreau, Sr.
District 7, Seat A - Vice President



Robyn Penn Delaney
District 1



Scott Duplechein
District 2



Julie Blouin
District 3



Marty Bourgeois
District 4, Seat A



John D. Murphy
District 4, Seat B



John DeFrances
District 5, Seat A



Jared Bercegeay
District 6, Seat A



Louis Lambert
District 6, Seat B

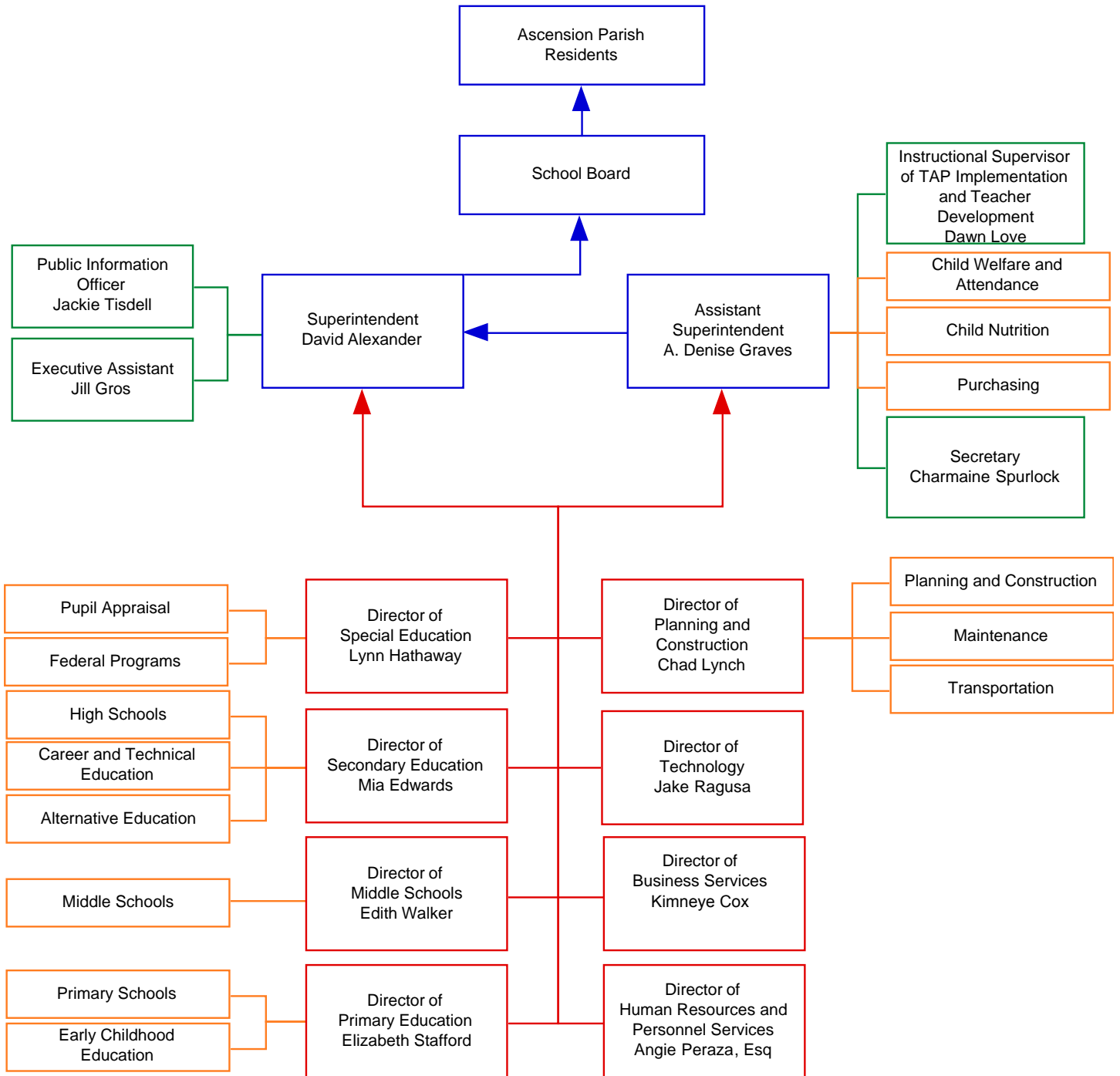


Patricia Russo
District 7, Seat A

All terms expire December 31, 2022

Districts 1 through 3 are single-member districts. The more populated districts 4 through 7 are dual-member districts: voters in dual-member districts are represented by two elected officials, one from each seat

ASCENSION PARISH SCHOOL BOARD ORGANIZATION CHART- OVERVIEW





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Ascension Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

JUNE 30, 2018

Christopher P. Morill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

Ascension Parish School Board

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, appearing to read 'Tom Wohleber'.

Tom Wohleber, CSRM
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Members of the
Ascension Parish School Board
Donaldsonville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board (the School Board), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board, as of June 30, 2019, 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.

Emphasis of a Matter

Correction of an Error

As described in Note 9 and Note 16 to the financial statements, the School Board adopted Governmental Accounting Standards Board (GASB) Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in the previous fiscal year ended June 30, 2018. The new standard required the School Board to recognize and report its total other post-employment benefit liability, measured according to actuarial methods and approaches prescribed within the standard along with certain disclosures. It was subsequently discovered that the prior year OPEB liability calculation included an error related to the benefit payments for retirees. Therefore, a prior period adjustment to beginning net position was necessary to correct such error. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of the net pension liability, the schedule of contributions to each retirement system, the schedule of changes in total other post-employment benefits liability and related ratios, the major funds descriptions, the budgetary comparison schedules, and the notes to required supplementary information 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ascension Parish School Board's basic financial statements. The accompanying supplementary information consisting of the introductory section, the combining and individual non-major fund financial statements and budgetary comparison schedules, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head, and the tables presented within 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 major fund descriptions, the combining and individual non-major fund financial statements and budgetary comparison schedules, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to agency head are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

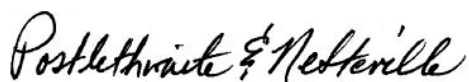
In our opinion, the combining and individual non-major fund financial statements and budgetary comparison schedules, the schedule of board members' compensation, and the schedule of compensation, benefits and other payments to agency head are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2019, on our consideration of the Ascension Parish 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 to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ascension Parish 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 Ascension Parish School Board's internal controls over financial reporting and compliance.

Postlethwaite & Netterville



Baton Rouge, Louisiana
December 27, 2019



REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF JUNE 30, 2019

The Management's Discussion and Analysis of the Ascension Parish School Board's financial performance presents a narrative overview and analysis of the Ascension Parish School Board's financial activities for the year ended June 30, 2019. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

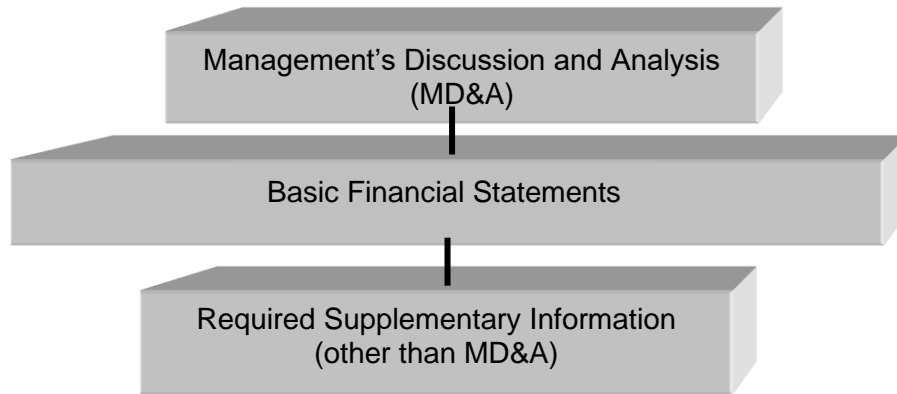
FINANCIAL HIGHLIGHTS

- ★ In August 2016 Ascension parish was inundated with over 20 inches of rain in a 32-hour period, which caused an estimated \$80 million in flood damage to eleven Ascension Parish School Board facilities, \$14.5 million of which was expended in the current year.
- ★ During the year revenues exceeded expenses by \$9,774,206.
- ★ Expenditures for capitalized assets totaled \$44.3 million.
- ★ Subsequent to the adoption and implementation of the Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, a net adjustment of \$11.8 million to the deferred inflows and deferred outflows reported on the Statement of Net Position for other postemployment benefits to correct an error in the June 30, 2018 financials caused by using the incorrect benefit payments balance in the calculation of the OPEB liability.
- ★ Liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources at the close of fiscal year 2019 by \$339 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for special purpose governments engaged in governmental activities established by Governmental Accounting Standards Board Codification Section 2200.102.



These financial statements consist of four sections: (1) Management's Discussion and Analysis (this section), (2) the basic financial statements, including the notes to the financial statements, (3) required supplementary information, and (4) an optional section that presents combining statements for nonmajor governmental funds.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Ascension Parish School Board's finances in a manner similar to private-sector for-profit businesses.

The Statement of Net Position presents information on all of the Ascension Parish School Board's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Ascension Parish School Board is improving or deteriorating.

The Statement of Activities presents information showing how the government'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 the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. (e.g., uncollected taxes and earned but unused vacation leave).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Both of the government-wide financial statements present activities of the Ascension Parish School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The Ascension Parish School Board has no functions or activities which are business-like in nature, which are those activities primarily supported by user fees and charges for services, such as a municipally-owned utility system. The governmental activities of the Ascension Parish School Board include regular and special education programs, support services, administration, facility maintenance, student transportation, and food service. The Ascension Parish School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over the resources that have been segregated for specific activities or objectives. The Ascension 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 Ascension Parish School Board can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions 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 available* at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial 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 Ascension Parish School Board's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The Ascension Parish School Board maintains dozens of individual governmental funds.

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Flood 8/2016 FEMA DR-4277 Fund and the 2016 Bond Construction Fund, all of which are considered "major funds" under GASB Statement No. 34.

As part of the Supplementary Information section, the remaining governmental funds are combined into a single, aggregated presentation under the label of Other Nonmajor Governmental funds, which contains all "nonmajor funds." Additionally, the individual fund data for each of these nonmajor funds is provided in the form of combining statements beginning on page 97 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Ascension Parish School Board adopts annual appropriated budgets for the general fund and all special revenue funds. Annual operating budgets are not adopted for capital projects funds or debt service funds. As such, a budget to actual comparison schedule was not prepared for the capital projects or debt service funds.

Proprietary funds - Services for which the Ascension Parish School Board charges a fee are reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

The Ascension Parish School Board uses an Internal Service Fund, one of two types of proprietary fund, to report its self-insured employee health care activities. The other type of proprietary fund is an enterprise fund, in which business-type activities are reported; the Ascension Parish School Board has no business-type activities or enterprise funds.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of outside parties; the Ascension Parish School Board has no fiduciary funds.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS: STATEMENT OF NET POSITION

Statement of Net Position

	<u>2019</u>	<u>2018*</u>	<u>Change</u>
Assets			
Capital assets, net	\$ 325,975,905	\$ 298,042,465	\$ 27,933,440
All other assets	<u>161,474,577</u>	<u>131,622,876</u>	<u>29,851,701</u>
Total assets	487,450,482	429,665,341	57,785,141
 Deferred outflows of resources	 76,872,151	 51,564,380	 25,307,771
Liabilities			
Current liabilities	41,655,815	37,975,525	3,680,290
Long-term liabilities	<u>826,444,171</u>	<u>770,042,620</u>	<u>56,401,551</u>
Total liabilities	868,099,986	808,018,145	60,081,841
 Deferred inflows of resources	 35,005,231	 21,768,366	 13,236,865
Net position			
Net investment in capital assets	183,385,472	166,122,064	17,263,408
Restricted	14,895,845	20,290,123	(5,394,278)
Unrestricted	<u>(537,063,901)</u>	<u>(534,968,977)</u>	<u>(2,094,924)</u>
Total net position	<u>\$ (338,782,584)</u>	<u>\$ (348,556,790)</u>	<u>\$ 9,774,206</u>

* Restated to reflect the correction of error related to GASB 75

The increase in capital assets includes the completion of the \$25 million consisting of temporary facilities on five school sites and restoration of flood-damaged facilities on seven school sites and one bus maintenance shop of which approximately 90% is expected to be reimbursed by the Federal Emergency Management Agency (FEMA). The increase in other assets is primarily an increase of \$33 million in cash and investments due to an increase in local and state revenue funding and issuance of general obligation bond series 2019. An offset by a decrease of \$4 million in receivables from FEMA.

The increase in deferred outflows of resources is primarily due to an approximately \$17 million change between expected and actual experience and changes in assumptions related to other postemployment benefits liability (see Note 9). Additionally, Note 16 explains the correction of an accounting error from prior year's implementation of Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, that resulted in a correction of the deferred outflows and inflows of resources reported.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The increase in current liabilities includes a \$3 million increase in accounts payable due to completion of substantial projects. The \$56.4 million increase in long-term liabilities includes an increase in bonds payable due to the second issuance of the \$120 million 2016 bond.

The \$17.3 million increase in net investment in capital assets includes the completion of the \$25 million consisting of temporary facilities on five school sites and restoration of flood-damaged facilities on seven school sites and one bus maintenance shop, both of which were not financed by debt.

On July 1, 2017 the Ascension Parish School Board adopted Governmental Accounting Standards Board Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). Governments are now required to recognize the entire other postemployment benefits (OPEB) liability, which was previously disclosed in a note to the basic financial statements. In addition, GASB 75 provides for a more comprehensive measure of other postemployment benefits expense by including interest on the other postemployment benefits liability and differences between expected and actual experience, in addition to the service cost. At June 30, 2019 the net other postemployment benefits liability was over \$356 million and increased by approximately \$31 million from the prior year. More detailed information is available in Note 9 to the financial statements.

On July 1, 2014 the Ascension Parish School Board implemented Governmental Accounting Standards Board Statement Numbers 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB Statement No. 68)*, collectively referred to as GASB 68, which continues to significantly impact the School Board's net position. The standards require recognition of the School Board's proportionate share of state-wide pension plan liabilities; at June 30, 2019 this amount was over \$263 million and decreased by approximately \$16 million from the prior year. More detailed information is available in Note 8 to the financial statements.

In 2004 and 2009 the Louisiana legislature amended LSA-RS 11:102, 11:883.1, 11:42, and 11:542 to establish a plan to fully fund the unfunded accrued liabilities of the Louisiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, and the Louisiana School Employees' Retirement System, the three retirement systems in which employees of the Ascension Parish School Board participate, by 2040. Because these three retirement systems are all multiple-employer, cost-sharing plans, there is no mechanism for the Ascension Parish School Board to reduce only its net pension liability without also reducing the proportionate share of the net pension liability of all other participants in these retirement systems.

As shown in Table 1 in the Statistical section, when GASB 68 was implemented, recognizing the \$299 million net pension liability effective June 30, 2014, caused net position to become negative, whereby liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources. Implementing GASB 75 further increased negative net position, adding an additional \$260 million other postemployment benefits liability effective June 30, 2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS: STATEMENT OF ACTIVITIES

	Changes in Net Position		
	<u>2019</u>	<u>2018*</u>	<u>Change</u>
Program revenues			
Charges for services	\$ 2,107,242	\$ 2,004,791	\$ 102,451
Operating grants and contributions	23,277,870	21,837,812	1,440,058
Capital grants and contributions	11,678,645	17,841,234	(6,162,589)
General revenues			
Ad valorem taxes	82,398,525	76,323,351	6,075,174
Sales and use taxes	70,144,479	64,809,603	5,334,876
Earnings on investments	3,108,998	1,001,784	2,107,214
Unrestricted grants-in-aid, (MFP)	100,350,412	98,457,699	1,892,713
Other	<u>7,403,805</u>	<u>12,326,063</u>	<u>(4,922,258)</u>
Total revenues	<u>300,469,976</u>	<u>294,602,337</u>	<u>5,867,639</u>
Expenses			
Regular education	110,064,086	121,049,805	(10,985,719)
Special education	24,722,851	27,456,125	(2,733,274)
Other education	18,349,407	18,919,644	(570,237)
Pupil support	14,242,669	15,122,683	(880,014)
Instructional staff services	14,210,488	14,496,578	(286,090)
General administration	5,538,788	5,124,354	414,434
School administration	16,100,164	16,544,195	(444,031)
Business services	2,323,856	2,671,732	(347,876)
Plant operations	46,238,314	48,426,774	(2,188,460)
Student transportation	15,020,157	14,062,728	957,429
Central services	5,096,307	5,444,830	(348,523)
Food service	10,991,965	11,241,178	(249,213)
Interest and bank charges	6,776,144	4,623,948	2,152,196
Other	<u>1,020,574</u>	<u>849,228</u>	<u>171,346</u>
Total expenses	<u>290,695,770</u>	<u>306,033,802</u>	<u>(15,338,032)</u>
Excess (deficiency) of revenues over expenses	9,774,206	(11,431,465)	21,205,671
Net position, beginning of year	<u>(348,556,790)</u>	<u>(337,125,325)</u>	<u>(11,431,465)</u>
Net position, end of year	<u>\$ (338,782,584)</u>	<u>\$ (348,556,790)</u>	<u>\$ 9,774,206</u>

* Restated to reflect the correction of error related to GASB 75

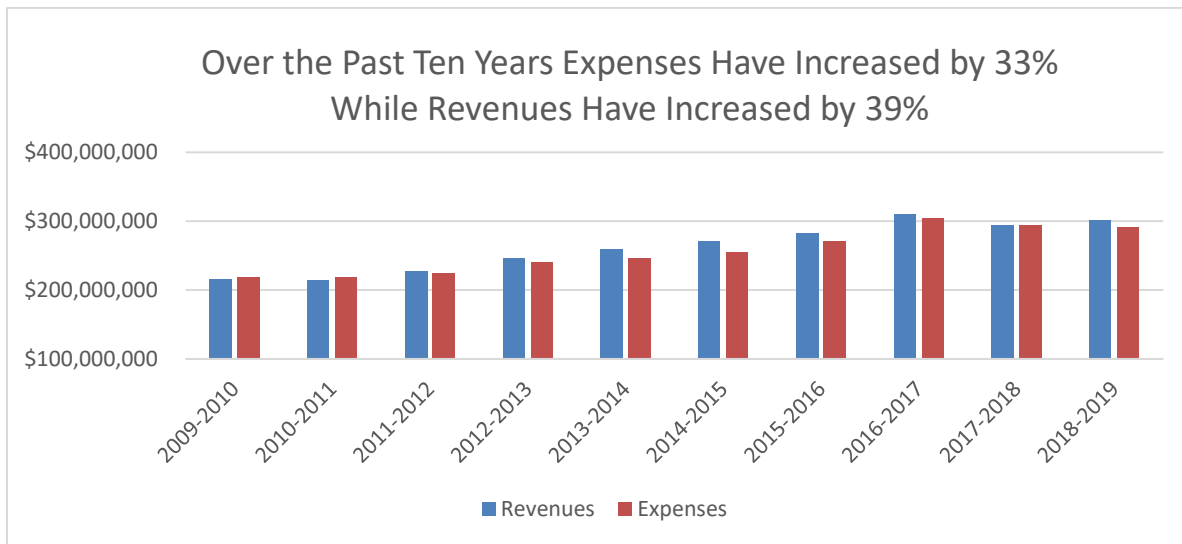
MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenue changes include

- The increase of \$6 million in Ad Valorem is mainly due to an increase in property value and construction in Ascension Parish.
- The increase of \$5.3 million in Sales and Use Tax is partially due to a one-time sales tax settlement.
- Earnings on investments increased primarily due to investing of bond proceeds.
- Other revenues include a decrease from the federal Kid Med program (provides comprehensive preventative health services) and from the federal E-rate program (helps schools and libraries obtain affordable broadband).

The \$15.3 million decrease in expenses includes

- A decrease of \$10.9 million in regular education primarily due to prior year including one to one and new curriculum



MANAGEMENT'S DISCUSSION AND ANALYSIS

ANALYSIS OF BUDGETARY VARIATIONS

In the general fund, actual revenues exceeded budgeted revenues by \$8.3 million (3.5%) and actual expenditures exceeded budgeted expenditures by \$504,000 (.2%) as shown in the following schedule:

General Fund Budgetary Comparison

	<u>Final</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Local sources	\$ 132,303,307	\$ 144,402,924	\$ 12,099,617
State sources	<u>105,268,141</u>	<u>101,513,855</u>	<u>(3,754,286)</u>
Total revenues	<u>237,571,448</u>	<u>245,916,779</u>	<u>8,345,331</u>
Expenditures			
Instruction	144,141,311	145,496,565	(1,355,254)
Support services	90,596,763	89,915,591	681,172
Charter school appropriations	-	1,020,574	(1,020,574)
Facility acquisition and construction	4,020,978	2,787,979	1,232,999
Debt service	<u>7,000</u>	<u>49,350</u>	<u>(42,350)</u>
Total expenditures	<u>238,766,052</u>	<u>239,270,059</u>	<u>(504,007)</u>
Excess (deficiency) of revenues over expenditures	(1,194,604)	6,646,720	7,841,324
Other financing sources (uses)			
Transfers in	3,843,125	2,926,076	(917,049)
Proceeds on disposal of property	-	68,285	68,285
Transfers out	<u>(2,640,567)</u>	<u>(6,763,583)</u>	<u>(4,123,016)</u>
Total other financing sources (uses)	<u>1,202,558</u>	<u>(3,769,222)</u>	<u>(4,971,780)</u>
Net change in fund balance	<u>7,954</u>	<u>2,877,498</u>	<u>2,869,544</u>
Fund balance, beginning of year	<u>51,159,304</u>	<u>51,159,304</u>	<u>-</u>
Fund balance, end of year	<u>\$ 51,167,258</u>	<u>\$ 54,036,802</u>	<u>\$ 2,869,544</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

The \$12 million variance in local revenues includes ad valorem and sales and use tax revenues exceeding the final budget by \$4.1 million and \$5.6 million, respectively. The \$3.7 million variance in state sources is primarily due to receiving less MFP funds.

Amendments to Current Year Budgets

There were no amendments to the general fund's 2018-2019 original budget, as both revenues and expenditures were projected to be less than 5 percent difference from the original budget.

In addition, various special revenue funds were amended to reflect final grant awards. Within the Title I, Title II and Special Education funds, the final budgeted revenues exceeded the actual revenues by approximately \$1.2 million (22%), \$360,000 (21%), and \$1.9 million (28%). More detailed information is available in Note 12 of the financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2019, the Ascension Parish School Board reported approximately \$326 million (net of \$152,700,097 in accumulated depreciation) in a broad range of capital assets, including land, buildings, and equipment. This amount represents a net increase (including additions and deductions) of approximately \$27.9 million (9%) over last year, primarily for construction in progress and buildings.

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Land	\$ 14,241,625	\$ 14,241,625	\$ -
Construction in progress	39,603,155	23,870,372	15,732,783
Buildings	264,736,107	251,460,446	13,275,661
Equipment	<u>7,395,018</u>	<u>8,470,022</u>	<u>(1,075,004)</u>
Total	<u>\$ 325,975,905</u>	<u>\$ 298,042,465</u>	<u>\$ 27,933,440</u>

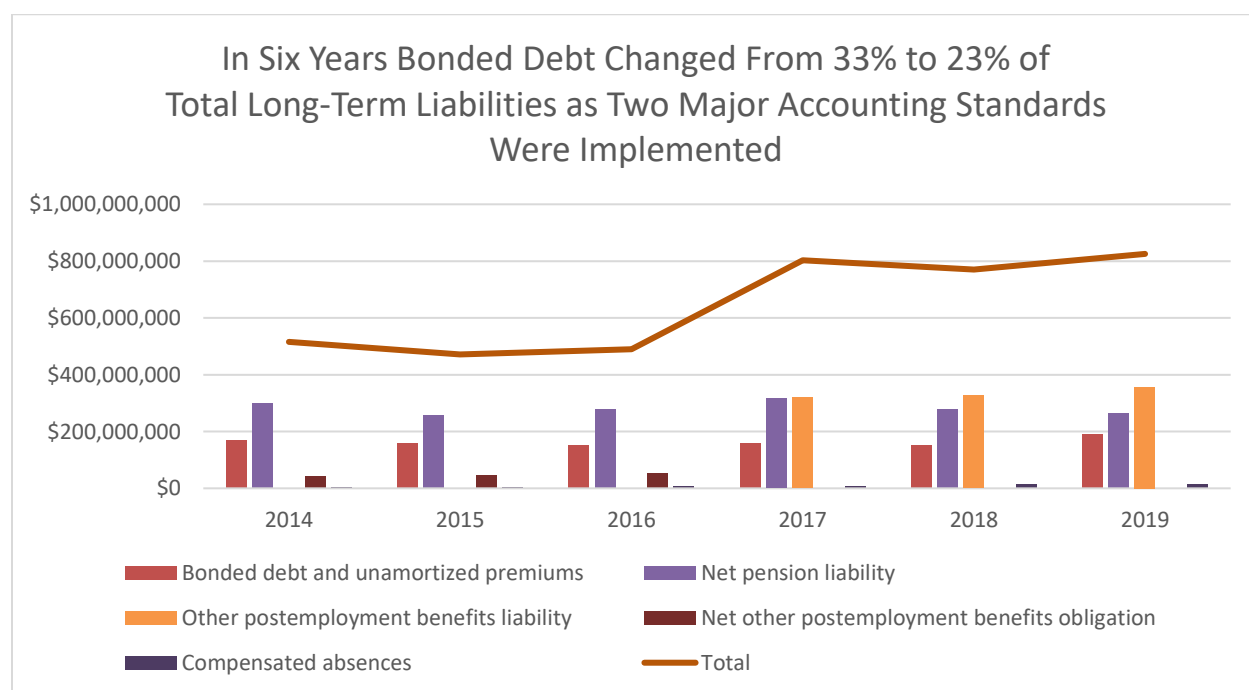
The main building additions in the current year were completion of flood restoration at St. Amant High (\$11 million), Galvez Middle (\$4 million), Galvez Primary (\$4 million), and Lake Elementary (\$6 million). An additional \$278,000 was spent on temporary facilities on five flood-damaged school sites. \$525,000 was spent on Donaldsonville Primary Admin HVAC Upgrade. Note 5 contains additional information on changes to capital asset balances.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt

In accordance with LA-R.S.39: 554 (D), the School Board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of the taxable property (including homestead exempt and nonexempt property) within the parish. At the end of the current year, the Ascension Parish School Board had bonded debt outstanding of approximately \$185 million, but only \$166 million is applicable to the debt limit which is 69% below the \$540 million statutory debt limit. See Statistical table 12 for more detailed information.

In August 2018, the School Board issued \$60 million in general obligation bonds, the second issue of the \$120 million which the voters of Ascension approved in April 2016 for the purpose of acquiring or improving lands, for building sites and playgrounds, purchasing, erecting or improving school buildings and other school related facilities, acquiring the necessary equipment and furnishings therefor, and paying bond issuance costs. The bonds were issued at a premium of \$2,012,445. Debt service for outstanding general obligation bonds is recorded in the Parish-wide Sinking fund. More detailed information about long-term liabilities is presented in Note 7 to the basic financial statements. On September 4, 2019 the School Board issued \$40 million in new debt, the third and final issue of the \$120 million which the voters of Ascension approved in April 2016. More detailed information is available in Note 17 of the financial statements.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pensions*, was issued in June 2012 and relates to how pension costs and obligations are measured and reported in audited external financial reports. Participants in multiple-employer cost-sharing defined-benefit pension plans, such as the Ascension Parish School Board, are required to record their proportionate share of the total unfunded accrued liability of each pension in which their employees participate on their government-wide financial statements, which totaled over \$263 million as of June 30, 2019. More detailed defined benefit pension plan information is available in Note 8.

Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was issued in June 2015 and requires governments to recognize a net other postemployment benefits liability that is actuarially determined using prescribed methods and based on plan assumptions. This liability totaled over \$356 million as of June 30, 2019. More detailed other postemployment benefit information is available in Note 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial wellbeing of the Ascension Parish School Board is tied in large measure to the state funding formula (MFP) and the sales and property tax base. The Ascension Parish School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget:

- MFP revenues from the state are expected to increase by \$10.7 million (10.7%) from 2018-2019 due to an increase in student enrollment of 400-450 students along with a decrease of local revenues as a percent of total general fund revenues for the prior two fiscal years, a factor in the state's funding formula.
- Sales tax revenues are expected to decrease by approximately \$280,000 (.4%) from 2018-2019 actual revenues, essentially remaining flat.
- Ad valorem revenues are expected to increase by approximately \$268,000 (.4%) from 2018-2019 actual revenues due to the customary annual increase in the taxable assessed value of property (see Table 5 in the Statistical section).
- General fund expenditures for 2019-2020 (\$256.9 million) are expected to increase by \$17.7 million (7.4%) from actual expenditures for 2018-2019 (\$239.3 million) and the Ascension Parish School Board has proposed a net change in fund balance of \$14,315.
- The increase in expenditures was achieved by (1) increasing teacher salaries for \$8.8 million; (2) adding 38 new positions, primarily due to opening Bullion Primary, for \$2 million; and (3) increasing health insurance costs for employees and retirees for \$1.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In August 2016 Ascension parish sustained significant damage from a flood and was declared a federal disaster area. Total damages to property of the Ascension Parish School Board are estimated at \$80 million, with an estimated net cost to the Ascension Parish School Board of \$11 million (after flood insurance proceeds, reimbursements from the Federal Emergency Management Agency, and a Community Development Block Grant). The Ascension Parish School Board estimates that all repairs to school sites will be completed by December 2019 and that cash and investments on hand will be sufficient to pay for flood repairs while awaiting reimbursement from the Federal Emergency Management Agency.

As detailed in Note 7, on April 9, 2016 the voters of Ascension parish approved the issuance of \$120 million in general obligation bonds to fund 15 major capital projects throughout the school district over five years, \$80 million of which is to build four new schools. Bullion Primary opened in August 2019, and Sugar Mill, Bluff Ridge Primary and Bluff Middle schools are expected to open in August 2020.

CONTACTING THE ASCENSION PARISH SCHOOL BOARD

This financial report is designed to provide a general overview of the Ascension Parish School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Ms. Kimneye S. Cox, MBA
Director of Business Services
Ascension Parish School Board
1100 Webster Street
Donaldsonville, LA 70346-2754
Phone: (225) 391-7073
Email: Kimneye.cox@apsb.org

Audit reports and comprehensive annual financial reports from the 2007-2008 fiscal year until present, and annual operating plans (budgets) from 2011-2012 to present are available in the Business Services section of the web site (www.apsb.org).



BASIC FINANCIAL STATEMENTS

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET POSITION
JUNE 30, 2019**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents (Note 3)	\$ 38,741,043
Investments (Note 3)	86,323,445
Receivables (Note 4)	34,259,017
Inventory	683,583
Other assets	1,467,489
Capital assets (Note 5)	
Land and construction in progress	53,844,780
Buildings and equipment, net of depreciation	272,131,125
TOTAL ASSETS	<u>487,450,482</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred amount on bond refunding	3,060,894
Deferred outflow amounts related to pension liability	56,917,237
Deferred outflow amounts related to other postemployment benefits liability	16,894,020
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>76,872,151</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 564,322,633</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

<u>LIABILITIES</u>	
Salaries payable	12,327,817
Payroll benefits and withholdings payable	11,400,886
Accounts payable	12,453,599
Claims payable (Note 6)	3,266,439
Interest payable	2,207,074
Long-term liabilities (Note 7)	
Due within one year	23,740,758
Due in more than one year	
Bonds payable	178,688,344
Compensated absences payable	12,689,050
Net pension liability (Note 8)	263,693,005
Other postemployment benefits liability (Note 9)	347,633,014
TOTAL LIABILITIES	<u>868,099,986</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflow amounts related to pension liability	30,696,056
Deferred inflow amounts related to other postemployment benefits liability	4,309,175
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>35,005,231</u>
<u>NET POSITION</u>	
Net investment in capital assets	183,385,472
Restricted for school activities	4,842,218
Restricted for grant programs	2,127,758
Restricted for debt service	7,925,869
Unrestricted	(537,063,901)
TOTAL NET POSITION	<u>(338,782,584)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 564,322,633</u>

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Governmental Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Unit
<u>Functions/Programs</u>					
Instruction:					
Regular education programs	\$ 110,064,086	\$ -	\$ 703,011	\$ 492,627	(\$108,868,448)
Special education programs	24,722,851	-	1,518,924	-	(23,203,927)
Other education programs	18,349,407	-	6,060,585	376,935	(11,911,887)
Support Services:					
Pupil support services	14,242,669	-	1,502,457	1,669	(12,738,543)
Instructional staff services	14,210,488	-	3,880,038	639,750	(9,690,700)
General administration services	5,538,788	-	-	-	(5,538,788)
School administration services	16,100,164	-	215,025	151,663	(15,733,476)
Business services	2,323,856	-	3,172	-	(2,320,684)
Plant operation and maintenance	46,238,314	-	2,467	9,922,032	(36,313,815)
Student transportation services	15,020,157	-	83,833	-	(14,936,324)
Central services	5,096,307	-	100,483	-	(4,995,824)
Non-Instructional Services:					
Food service	10,991,965	2,107,242	9,207,875	93,969	417,121
Debt Service:					
Interest and issuance costs	6,776,144	-	-	-	(6,776,144)
Appropriations:					
Charter school	1,020,574	-	-	-	(1,020,574)
Total Governmental Activities	\$ 290,695,770	\$ 2,107,242	\$ 23,277,870	\$ 11,678,645	(\$253,632,013)
General Revenues:					
Local sources					
Taxes:					
Ad valorem (Note 2)					\$ 82,398,525
Sales and use taxes					70,144,479
Earnings on investments					3,108,998
Other					7,194,259
State sources					
Unrestricted grants-in-aid, (MFP)					100,350,412
Other					209,546
Total general revenues					\$263,406,219
Change in net position					\$9,774,206
Net Position - June 30, 2018, as restated (Note 16)					(348,556,790)
Net Position - June 30, 2019					(\$338,782,584)

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019**

	General	Flood 8/2016 FEMA DR-4277	2016 Bond Construction	Other Nonmajor Governmental	Total
<u>ASSETS</u>					
Cash and cash equivalents	\$ 23,008,957	\$ -	\$ 14,199,233	\$ 1,532,853	\$ 38,741,043
Investments	39,573,706	-	37,905,430	8,844,309	86,323,445
Receivables	8,429,935	22,462,787	184,310	3,181,985	34,259,017
Due from other funds (Note 10)	22,249,396	-	1,471,486	10,886,371	34,607,253
Inventory	400,059	-	-	283,524	683,583
Other assets	1,375,614	1,700	-	9,668	1,386,982
TOTAL ASSETS	\$ 95,037,667	\$ 22,464,487	\$ 53,760,459	\$ 24,738,710	\$ 196,001,323
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ 11,167,882	\$ -	\$ -	\$ 1,159,935	\$ 12,327,817
Payroll benefits and withholdings payable	10,575,995	-	-	824,891	11,400,886
Accounts payable	3,419,188	1,537,581	6,608,024	736,217	12,301,010
Due to other funds (Note 10)	15,837,800	20,096,200	-	2,153,196	38,087,196
TOTAL LIABILITIES	41,000,865	21,633,781	6,608,024	4,874,239	74,116,909
Fund balances:					
Nonspendable in form	1,775,673	1,700	-	288,964	2,066,337
Restricted for:					
School activities	4,842,218	-	-	-	4,842,218
Grant programs	-	829,006	-	1,298,752	2,127,758
Debt service	-	-	-	10,132,943	10,132,943
Capital projects	-	-	47,152,435	-	47,152,435
Assigned for contingencies	32,418,911	-	-	-	32,418,911
Assigned for major construction projects	-	-	-	8,143,812	8,143,812
Unassigned	15,000,000	-	-	-	15,000,000
TOTAL FUND BALANCES	54,036,802	830,706	47,152,435	19,864,471	121,884,414
TOTAL LIABILITIES AND FUND BALANCES	\$ 95,037,667	\$ 22,464,487	\$ 53,760,459	\$ 24,738,710	\$ 196,001,323

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

**ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

Total Fund Balances at June 30, 2019 - Governmental Funds		\$ 121,884,414
Cost of capital assets at June 30, 2019	\$ 478,676,002	
Less: accumulated depreciation as of June 30, 2019		
Buildings	(127,067,442)	
Movable property	<u>(25,632,655)</u>	
		325,975,905
Consolidation of Internal Service Funds		141,422
Deferred amount on refunding		3,060,894
Accrued interest payable		(2,207,074)
Long-term liabilities at June 30, 2019:		
Bonds payable	(184,916,175)	
Bond premium	(7,887,587)	
Compensated absences payable	<u>(13,189,050)</u>	
		(205,992,812)
Pension liability and deferrals of resources		
Net pension liability	(263,693,005)	
Net deferred amounts related to pension liability	<u>26,221,181</u>	
		(237,471,824)
Total other postemployment benefits liability and net deferrals of resources		
Total other postemployment benefits liability	(356,758,354)	
Net deferred amounts related to other postemployment benefits liability	<u>12,584,845</u>	
		(344,173,509)
Total net position at June 30, 2019 - Governmental Activities		\$ <u><u>(338,782,584)</u></u>

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>General</u>	<u>Flood 8/2016 FEMA DR-4277</u>	<u>2016 Bond Construction</u>	<u>Other Nonmajor Governmental</u>	<u>Total</u>
<u>REVENUES</u>					
Local sources:					
Ad valorem taxes	\$ 62,569,670	\$ -	\$ -	\$ 19,828,855	\$ 82,398,525
Sales and use tax	70,144,479	-	-	-	70,144,479
Earnings on investments	1,043,996	-	1,331,452	733,550	3,108,998
Other	10,644,779	100,000	-	2,107,242	12,852,021
State sources:					
Unrestricted grants-in-aid, MFP	100,238,681	-	-	111,731	100,350,412
Restricted grants-in-aid	1,065,628	-	-	-	1,065,628
Other	209,546	-	-	-	209,546
Federal sources:					
Restricted grants-in-aid	-	11,678,645	-	22,212,242	33,890,887
TOTAL REVENUES	<u>245,916,779</u>	<u>11,778,645</u>	<u>1,331,452</u>	<u>44,993,620</u>	<u>304,020,496</u>
<u>EXPENDITURES</u>					
Current:					
Instruction:					
Regular education programs	109,394,048	136,953	-	654,195	110,185,196
Special education programs	22,819,256	-	-	1,481,370	24,300,626
Other education programs	13,283,261	104,790	-	4,975,424	18,363,475
Support services:					
Pupil support services	12,738,323	464	-	1,457,872	14,196,659
Instructional staff services	10,340,586	177,854	-	3,758,503	14,276,943
General administration services	4,819,442	-	-	656,126	5,475,568
School administration services	15,661,417	42,163	-	209,709	15,913,289
Business services	2,258,077	-	-	3,094	2,261,171
Plant operation and maintenance	26,058,619	2,758,377	-	7,147	28,824,143
Student transportation services	13,024,741	-	-	81,760	13,106,501
Central Services	5,014,386	-	-	458,173	5,472,559
Charter school appropriations	1,020,574	-	-	-	1,020,574
Non-Instructional services:					
Food service	-	26,124	-	10,599,167	10,625,291
Facility acquisition and construction	2,787,979	10,536,148	31,358,103	1,037,328	45,719,558
Debt service:					
General administration	49,350	-	436,794	-	486,144
Principal retirement	-	-	-	19,511,372	19,511,372
Interest	-	-	-	5,866,374	5,866,374
TOTAL EXPENDITURES	<u>239,270,059</u>	<u>13,782,873</u>	<u>31,794,897</u>	<u>50,757,614</u>	<u>335,605,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,646,720</u>	<u>(2,004,228)</u>	<u>(30,463,445)</u>	<u>(5,763,994)</u>	<u>(31,584,947)</u>

(Continued)

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>General</u>	<u>Flood 8/2016 FEMA DR-4277</u>	<u>2016 Bond Construction</u>	<u>Other Nonmajor Governmental</u>	<u>Total</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in (Note 11)	\$ 2,926,076	\$ 2,556,269	\$ -	\$ 406,898	\$ 5,889,243
Issuance of debt	-	-	60,000,000	-	60,000,000
Debt premium	-	-	2,012,445	-	2,012,445
Proceeds on disposal of property	68,285	177,711	-	-	245,996
Payment to refunded bonds escrow agent	-	-	-	-	-
Transfers out (Note 11)	(6,763,583)	-	-	(2,922,176)	(9,685,759)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,769,222)</u>	<u>2,733,980</u>	<u>62,012,445</u>	<u>(2,515,278)</u>	<u>58,461,925</u>
<u>NET CHANGE IN FUND BALANCES</u>	2,877,498	729,752	31,549,000	(8,279,272)	26,876,978
Fund balances, June 30, 2018	<u>51,159,304</u>	<u>100,954</u>	<u>15,603,435</u>	<u>28,143,743</u>	<u>95,007,436</u>
FUND BALANCES, JUNE 30, 2019	<u><u>\$ 54,036,802</u></u>	<u><u>\$ 830,706</u></u>	<u><u>\$ 47,152,435</u></u>	<u><u>\$ 19,864,471</u></u>	<u><u>\$ 121,884,414</u></u>

(Concluded)

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

**ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Total Net Changes in Fund Balance - Governmental Funds		\$ 26,876,978
Capital Assets:		
Capital outlay capitalized	\$ 44,319,882	
Depreciation expense for year ended June 30, 2019	(15,565,051)	
Loss on disposal of assets	<u>(821,391)</u>	
		27,933,440
Change in deferred amounts on refunding		(342,005)
Excess of interest accrued over interest paid		(705,567)
Long-term liabilities:		
Proceeds from issuance of debt	(60,000,000)	
Premiums received from debt issuance	(2,012,445)	
Principal paid on debt	19,511,372	
Amortization of bond premium	624,046	
Excess of compensated absences earned over amounts used	<u>(36,409)</u>	
		(41,913,436)
Change in net pension liability and deferred inflows/outflows of resources		11,323,899
Change in total other postemployment benefits liability		<u>(13,399,103)</u>
Change in Net Position - Governmental Activities		<u><u>\$ 9,774,206</u></u>

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF FUND NET POSITION
PROPRIETARY FUND-INTERNAL SERVICE FUND
JUNE 30, 2019**

	Governmental Activity Internal Service Fund Health Care
<u>ASSETS</u>	
Current:	
Due from other funds	\$ 3,479,943
Other assets	<u>80,507</u>
 TOTAL ASSETS	 <u><u>\$ 3,560,450</u></u>
 <u>LIABILITIES</u>	
Current:	
Claims payable	\$ 3,266,439
Accounts payable	<u>152,589</u>
 TOTAL CURRENT LIABILITIES	 <u>3,419,028</u>
 <u>NET POSITION (Unrestricted)</u>	 <u>141,422</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 3,560,450</u></u>

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND-INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Governmental Activity Internal Service Fund Health Care
<u>OPERATING REVENUES</u>	
Premiums received	\$ 36,731,159
Total operating revenues	<u>36,731,159</u>
<u>OPERATING EXPENSES</u>	
Claims expense	38,024,238
Reinsurance premiums	882,664
General administration services	<u>1,620,773</u>
Total operating expenses	<u>40,527,675</u>
NET OPERATING LOSS	(3,796,516)
Transfers in	<u>3,796,516</u>
Change in net position	-
Total net position - June 30, 2018	<u>141,422</u>
Total net position - June 30, 2019	<u><u>\$ 141,422</u></u>

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Governmental Activity Internal Service Fund Health Care
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash premiums received	\$ 36,731,159
Cash paid in claims and benefits	(38,307,321)
Cash paid for expenses	(1,489,618)
Net cash used by operating activities	<u>(3,065,780)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	3,065,780
Net cash provided by non capital financing activities	<u>3,065,780</u>
Net increase (decrease) in cash	-
Cash and cash equivalents - June 30, 2018	<u>-</u>
Cash and cash equivalents - June 30, 2019	<u><u>\$ -</u></u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	\$ (3,796,516)
Adjustments to reconcile operating income to net cash used by operating activities -	
Increase in accounts payable	132,403
Increase in other assets	(1,248)
Increase in claims payable	599,581
Net cash used in operating activities	<u><u>\$ (3,065,780)</u></u>

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Ascension Parish School Board conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

The Ascension Parish School Board is a corporate body created under Louisiana Revised Statutes 17:51. A board consisting of 11 members (the School Board) elected from legally established districts is charged with the management and operation of the school system.

The school system is composed of a central office and 28 schools. Student enrollment as of October 2018 was 22,862. The regular school term begins in mid-August and finishes in late May.

The Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the Ascension Parish 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 Ascension Parish 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 Ascension Parish School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the Ascension Parish School Board has a significant relationship. The Ascension Parish School Board is not a component unit of any other entity.

B. Fund Accounting

The financial transactions of the Ascension Parish School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, outflows of resources, liabilities, inflows of resources, fund balances, revenues and expenditures. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. Fund Accounting (continued)

Funds are classified into three broad categories: governmental, proprietary, and fiduciary, as discussed below.

Governmental Fund Types:

Governmental funds are used to account for all or most general activities. These funds focus on the sources, uses and balances of the current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations. The following are the Ascension Parish School Board's primary governmental fund types:

General Fund - The general fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

In addition to the General Fund, the Ascension Parish School Board reports two other major funds:

- the Flood 8/2016 FEMA DR-4277, a special revenue fund used to account for the costs of damage from federal disaster DR-4277, flooding that occurred in Ascension and surrounding parishes in August 2016, and
- the 2016 Bond Construction Fund, a capital projects fund used to account for the capital projects financed by the \$120 million in general obligation bonds which the voters of Ascension parish approved in April 2016.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Proprietary Fund:

Internal Service Fund- Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis. The Ascension Parish School Board has one internal service fund, the Health Care fund, which accounts for the self-insured medical insurance benefits offered to employees, retirees, and their dependents.

C. Basis of Presentation

The Ascension Parish School Board's basic financial statements consist of the government-wide statements on all of the non-fiduciary fund activities and fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and promulgated by the GASB *Codification of Accounting and Financial Reporting Standards*.

D. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the Ascension Parish School Board.

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs, regardless of when cash is received or disbursed. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Codification Section N50, *Nonexchange Transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself (sale of meals to students and faculty) or from sources outside of the Ascension Parish School Board's tax base directly related to the program (operating grants and contributions); program revenues reduce the cost of the function to be financed from general revenues.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

D. Measurement Focus/ Basis of Accounting (continued)

Allocation of Indirect Expenses and Elimination of Internal Activity

All direct expenses are reported by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Amounts reported in the funds as interfund receivables and payables have been eliminated in the Statement of Net Position.

Fund Financial Statements

Governmental Funds

The accounting and financial reporting treatments applied to a fund are determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With the current financial resources measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligation principal and interest payments are recognized only when due.

Proprietary Funds

The internal service fund accounts for the employee health self-insurance program. Premium revenues are considered operating revenues while all other revenues are non-operating. The proprietary fund type is accounted for on a flow of economic resources measurement focus (accrual basis).

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budget and Budgetary Accounting

The Ascension Parish School Board follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

The general fund and all special revenue funds are the only funds with legally required budgets. The general fund budget and the special revenue funds budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States, and are adopted on an annual basis. In May the Superintendent submits to the School Board a proposed annual appropriated budget for the general fund and all special revenue funds for the fiscal year commencing on July 1. The operating budgets include proposed expenditures and the means of financing them. At least one public hearing is conducted to obtain taxpayer comments. In June the general fund budget and special revenue funds budgets are legally enacted through adoption by the School Board. The Annual Operating Budget policy provides guidelines for setting, adopting, and amending the budgets.

Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds. Formal budgetary integration is not employed for the debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. The comprehensive Debt Management and Post-Issuance Tax Compliance policies provide a framework for issuing debt and complying with various tax and debt regulations.

Unencumbered appropriations in the general fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the School Board. Legally, the Ascension Parish School Board must adopt a balanced budget; that is, total budgeted expenditures and other financing uses cannot exceed total budgeted revenues and other financing sources including fund balance. State statutes require the Ascension Parish 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 or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more (see Note 12). The School Board approves budgets at the fund level and management can transfer amounts between line items.

All special revenue funds have annual appropriated budgets adopted in June by the School Board. Unencumbered appropriations of grant-oriented special revenue funds are re-appropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented special revenue funds lapse at the end of the fiscal year.

The capital projects funds' budgets are adopted on a project basis as projects are approved by the School Board. By statute, the Ascension Parish School Board is not required to adopt a budget for its capital projects funds; therefore, these funds utilize project budgets rather than annual budgets and accountability is controlled over the life of the project. These budgets are adopted on a basis consistent with accounting principles generally accepted in the United States.

All budget amounts presented in the budgetary comparison schedules have been adjusted for legally authorized revisions of the annual budgets during the year. All budget revisions are approved by the 11-member Ascension Parish School Board.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

F. Cash and Cash Equivalents

Under state law, the Ascension Parish School Board may deposit funds with a fiscal agent organized under the laws of the state of Louisiana, the laws of any other state in the union, or the laws of the United States of America. The Ascension Parish School Board may invest in United States bonds, notes, bills, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. The Ascension Parish School Board has adopted a comprehensive Investments policy.

Cash and cash equivalents include cash on hand, cash on deposit, certificates of deposit and money market accounts. These deposits are stated at cost, which approximates fair value. Under state law, the resulting bank balances of these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The estimated fair value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent.

G. Investments

The Ascension Parish School Board may also invest in United States government securities, debentures, and other allowable obligations issued or guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America and securities, debentures, or other allowable obligations issued by the state of Louisiana, any of its political subdivisions, and any domestic United States corporation (see Note 3). Investments are stated at fair value. Fair value was determined using quoted prices in active markets for identical assets (Level 1 inputs) or quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices (Level 2 inputs). Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

H. Inventory and Prepaid Items

Inventory of the Child Nutrition special revenue fund consists of food purchased by the Ascension Parish School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues and expenses when consumed. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture. Inventory in the general fund consists of expendable supplies held for consumption. The costs of both inventory items and prepaid items (insurance and expenditures) are accounted for using the consumption method and are recognized as expenditures when used.

I. Capital Assets

Capital assets are capitalized at historical cost or estimated historical cost for assets where the actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of the donation (see Note 5). The system for the accumulation of capital asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost. The Ascension Parish School Board's management accounting policy determines the threshold level of the amount of assets to capitalize to be \$5,000 for equipment and \$50,000 for buildings and improvements.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

I. **Capital Assets** (continued)

Capital assets are recorded in the government-wide financial statements and are not recorded in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed by the Ascension Parish School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings, 20 to 30 years for improvements, and 5 to 15 years for equipment.

The Ascension Parish School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

J. **Deferred Inflows and Outflows of Resources**

A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The Ascension Parish School Board's deferred outflows of resources are related to its bond refunding transactions, (see Note 7), pension liability (see Note 8), and other postemployment benefits (see Note 9).

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The Ascension Parish School Board's deferred inflows of resources are related to its pension liability (see Note 8) and other postemployment benefits (see Note 9).

K. **Long-Term Liabilities**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bond issuance costs are expensed in the period in which they occurred.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

L. Compensated Absences

Teachers and other school employees accrue between 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 45 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on a 45-day maximum per employee. Sick leave is not payable upon discharge or termination and no allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire. Upon retirement, unpaid accumulated sick leave is used in the retirement benefit computation as earned service.

All full-time, 12-month employees earn between 10 to 20 days of annual vacation leave per year depending on length of service with the Ascension Parish School Board.

In governmental fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Vacation and sick leave accrued and compensatory time earned, but not paid, as of the end of the fiscal year is valued using employees' current rates of pay (see Note 7). Accrued vacation and sick leave and unpaid compensatory time will be paid from future years' resources.

M. Pension Plans

The Ascension Parish School Board is a participating employer in three cost-sharing, multiple-employer defined benefit pension plans as described in Note 8. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to and deductions from each plan's fiduciary net position, have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with benefit terms. Investments have been reported at fair value within each plan.

N. Other Postemployment Benefit Plan

The Ascension Parish School Board provides certain continuing healthcare and life insurance benefits for its retired employees through a single-employer defined benefit other postemployment benefits plan as described in Note 9. For purposes of measuring the other postemployment benefits liability, deferred outflows of resources and deferred inflows of resources related to the plan, and plan expense, information about the fiduciary net position of the plan, and additions to and deductions from the plan's fiduciary net position, have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with benefit terms. The postemployment benefits plan had no assets as of June 30, 2019.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

O. **Net Position of Government-wide Financial Statements**

For the government-wide Statement of Net Position, net position is classified and displayed in three components focused on the accessibility of the underlying assets:

- *Net investment in capital assets*, calculated as capital assets net of accumulated depreciation plus capital-related deferred outflows of resources less capital-related borrowings and deferred inflows of resources (see Note 5);
- *Restricted*, either externally imposed by creditors such as debt covenants, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation or
- *Unrestricted*.

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

P. **Fund Equity of Fund Financial Statements**

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

- *Nonspendable* represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.
- *Restricted* represents balances where constraints have been established by parties outside the Ascension Parish School Board or imposed by law through constitutional provisions or enabling legislation.
- *Committed* represents balances that can only be used for specific purposes pursuant to constraints imposed by the adoption of a resolution by the Ascension Parish School Board, which is the School Board's highest level of decision-making authority.
- *Assigned* represents balances that are constrained by the Ascension Parish School Board's intent to be used for specific purposes but are not restricted or committed.
- *Unassigned* represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

P. Fund Equity of Fund Financial Statements (continued)

The Ascension Parish School Board's General Fund Reserve policy states that the 11-member elected School Board maintains authority over fund balance reserves and approves both the assignment and use of reserves. The policy assigns a portion of general fund balance for major construction projects, after leaving \$15 million unassigned, and 16% of the current year budgeted general fund expenditures plus other financing uses assigned for contingencies.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Ascension Parish School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the Ascension Parish School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Q. Sales and Use Tax

The voters of Ascension parish authorized the Ascension Parish School Board to levy and collect a two percent parish-wide sales and use tax. A one percent tax approved on June 12, 1965, and amended on July 19, 1967, is to be used for teachers' salaries, expenses of operating the schools, and if budgeted, up to 25 percent for capital improvements. The other one percent sales and use tax, approved by the voters on April 5, 1980, and rededicated on April 5, 1981, is to be used as follows:

1. For the costs of collecting sales and use tax.
2. For debt service and bond reserve requirements; however, bonds must not be issued in an amount that will require payments in excess of 25 percent of net proceeds of the tax established by the latest Ascension Parish School Board budget.
3. Sixty percent of the net proceeds of the sales and use tax are to be used for salaries and related employee benefits.
4. Ten percent of the net proceeds of the sales and use tax are to be used for the operation and maintenance of the public elementary and secondary schools.
5. The remainder of the net proceeds of the sales and use tax shall be used for the acquisition and construction of capital improvements.

R. Interfund Transactions

During the course of normal operations, the Ascension Parish School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt (see Notes 10 and 11). The accompanying financial statements generally reflect such transactions as transfers.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

S. 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 disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used primarily when accounting for the fair value of investments, depreciation, claims payable, net pension liability, and the postemployment benefit liability.

T. Non-Operating and Operating Revenues - Proprietary Funds

Premium revenues, claims expense and administrative costs customarily associated with self-insurance programs are accounted for as operating revenues and expenses.

2. **AD VALOREM TAXES**

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the parish Assessor except for public utility property, which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution (Article 7, Section 18) provides that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, be assessed at 15%; and public service properties, excluding land, be assessed at 25% of fair market value. Fair market value is determined by the elected Assessor of the parish on all property subject to taxation except public service properties, which is valued by the Louisiana Tax Commission (LSA R.S. 47:1957). The correctness of assessments by the Assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years; all property subject to taxation was reappraised in 2016. The following is a summary of levied ad valorem taxes for the fiscal year ended June 30, 2019.

Parish-wide taxes:	<u>Levied Millage</u>	<u>Expires Dec. 31</u>
Constitutional	3.61	N/A
Salaries	21.00	2024
Technology	8.00	2025
General operations	7.40	2030
Facilities	4.00	2024
Buildings	2.50	2032
Bond:		
1999 Bond Proposition	0.97	2022
2005 Bond Proposition	5.18	2028
2009 Bond Proposition	8.08	2033
2016 Bond Proposition	.85	2038
	<u>61.59</u>	

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

2. **AD VALOREM TAXES** (continued)

The Sheriff of Ascension parish, as provided by state law, is the official tax collector of general property taxes levied by the Ascension Parish School Board.

Taxes are due and payable by December 31 of the assessment year, and the lien date is January 1 of the following calendar year.

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 one and one-fourth percent per month until taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Louisiana Constitution to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the general fund and debt service funds on the basis explained in Note 1.D. Revenues in such funds are recognized in the accounting period in which they become "measurable and available". Property taxes are considered measurable in the calendar year of the tax levy. 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. "Available" means due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year end.

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

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS**

A. **Equity in Pooled Cash**

The Ascension Parish School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Due From Other Funds." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

B. **Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Ascension Parish School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. In addition, the Investment policy requires that all securities owned by the Ascension Parish School Board be held by a third-party custodian approved by the investment officer and evidenced by monthly statements and trade confirmations. As of June 30, 2019, none of the Ascension Parish School Board's bank balances were exposed to custodial credit risk.

Securities that may be pledged as collateral consist of obligations of the United States government and its agencies, obligations of the State of Louisiana and its municipalities, and school districts.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments

As of June 30, 2019, the Ascension Parish School Board had the following investments and maturities:

INVESTMENT MATURITIES (IN YEARS)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>
General Fund			
U.S. Agencies	\$ 19,988,908	\$ 15,706,002	\$ 4,282,906
U.S. Treasury Bills and Notes	<u>19,584,798</u>	<u>18,971,478</u>	<u>613,320</u>
General Fund Total	<u>39,573,706</u>	<u>34,677,480</u>	<u>4,896,226</u>
Debt Service Fund			
U.S. Agencies	2,993,220	2,993,220	-
U.S. Treasury Bills and Notes	<u>5,851,089</u>	<u>-</u>	<u>5,851,089</u>
Debt Service Fund Total	<u>8,844,309</u>	<u>2,993,220</u>	<u>5,851,089</u>
Capital Projects Fund			
U.S. Agencies	28,946,100	28,946,100	-
U.S. Treasury Bills and Notes	<u>8,959,330</u>	<u>8,959,330</u>	<u>-</u>
Capital Projects Fund Total	<u>37,905,430</u>	<u>37,905,430</u>	<u>-</u>
Total Investments	<u>\$ 86,323,445</u>	<u>\$ 75,576,130</u>	<u>\$ 10,747,315</u>

To the extent available, the Ascension Parish School Board's investments are recorded at fair value as of June 30, 2019. GASB Statement 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1	Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
Level 2	Investments with inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly. The Ascension Parish School Board's Level 2 investments are valued using quoted prices for identical or similar securities in active markets or matrix pricing based on the securities' relationship to benchmark quoted prices.
Level 3	Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. The Ascension Parish School Board has no investments reported as Level 3.

A summary of the Ascension Parish School Board's investments, along with the fair value hierarchy levels of each type of investment is as follows:

<u>Type of Investment</u>	<u>Total Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)</u>	<u>Significant Other Observable Inputs (Level 2 Inputs)</u>
U.S. Treasury Notes	\$ 48,729,172	\$ 48,729,172	\$ -
U.S. Government Agency Securities:			
Federal Farm Credit Bank	499,055	-	499,055
Federal Home Loan Bank	20,773,716	-	20,773,716
Federal Home Loan Mortgage Corp.	8,847,097	-	8,847,097
Federal National Mortgage Association	<u>7,474,405</u>	<u>-</u>	<u>7,474,405</u>
Total Investments	<u>\$ 86,323,445</u>	<u>\$ 48,729,172</u>	<u>\$ 37,594,273</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments (continued)

Interest Rate Risk- The Board's Investments policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under LSA-RS 33:2955 local governments in Louisiana may invest in obligations of the United States Treasury, United States agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The Ascension Parish School Board's Investments policy does not further limit its investment choices. As of June 30, 2019, the Ascension Parish School Board's investments in United States agencies were rated AAA by Moody's Investor Service and AA+ by Standard & Poor's, and investments in United States Treasury Notes were rated AAA by Moody's Investor Service.

Concentration of Credit Risk- The Ascension Parish School Board's Investments policy does not limit the amount that may be invested in any one issuer. More than 5 percent of the Ascension Parish School Board's investments are in United States Treasury Bills and Notes, Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation. These investments are 56%, 25%, 9%, and 10% of total investments, respectively.

4. **RECEIVABLES**

Receivables at June 30, 2019 were as follows:

	<u>General</u>	<u>Flood 8/2016</u> <u>FEMA DR-4277</u>	<u>2016 Bond</u> <u>Construction</u>	<u>Other</u> <u>Nonmajor</u>	<u>Total</u>
Sales tax	\$ 6,373,886	\$ -	\$ -	\$ -	\$ 6,373,886
State grants	1,719,776	-	-	-	1,719,776
Federal grants	109,346	22,462,787	-	3,106,343	25,678,476
Other	<u>226,927</u>	<u>-</u>	<u>184,310</u>	<u>75,642</u>	<u>486,879</u>
Total	<u>\$ 8,429,935</u>	<u>\$ 22,462,787</u>	<u>\$ 184,310</u>	<u>\$ 3,181,985</u>	<u>\$ 34,259,017</u>

All receivables are expected to be collected within one year of the end of the fiscal period. The federal grant receivables represent claims for reimbursement of allowable federal program costs and are subject to review and approval of the granting agencies. These claims could be denied or reduced; however, management believes all claims are collectible.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

5. CAPITAL ASSETS

Capital assets and depreciation activity, all of which is associated with governmental activities, as of and for the year ended June 30, 2019 is as follows:

	Balance at <u>June 30, 2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance at <u>June 30, 2019</u>
Capital assets not being depreciated:				
Land	\$ 14,241,625	\$ -	\$ -	\$ 14,241,625
Construction in progress	<u>23,870,372</u>	<u>43,363,914</u>	<u>(27,631,131)</u>	<u>39,603,155</u>
Total capital assets not being depreciated	<u>38,111,997</u>	<u>43,363,914</u>	<u>(27,631,131)</u>	<u>53,844,780</u>
Other capital assets:				
Buildings and improvements	366,231,959	27,631,131	(2,059,541)	391,803,549
Equipment	<u>35,691,631</u>	<u>955,968</u>	<u>(3,619,926)</u>	<u>33,027,673</u>
Total other capital assets at historical cost	<u>401,923,590</u>	<u>28,587,099</u>	<u>(5,679,467)</u>	<u>424,831,222</u>
Less accumulated depreciation for:				
Buildings and improvements	(114,771,513)	(13,631,048)	1,335,119	(127,067,442)
Equipment	<u>(27,221,609)</u>	<u>(1,934,003)</u>	<u>3,522,957</u>	<u>(25,632,655)</u>
Total accumulated depreciation	<u>(141,993,122)</u>	<u>(15,565,051)</u>	<u>4,858,076</u>	<u>(152,700,097)</u>
Other capital assets, net	<u>259,930,468</u>	<u>13,022,048</u>	<u>(821,391)</u>	<u>272,131,125</u>
Capital assets, net	<u>\$ 298,042,465</u>	<u>\$ 56,385,962</u>	<u>\$ (28,452,522)</u>	<u>\$ 325,975,905</u>

Depreciation expense of \$15,565,051 for the year ended June 30, 2019 was charged to the following governmental functions:

Depreciation expense charges:	
Regular education	\$ 314,444
Special education	67,799
Other educational programs	62,083
Pupil support services	45,136
Instructional staff services	42,664
General administrative services	17,308
School administrative services	46,005
Business services	7,132
Plant operation and maintenance	13,927,129
Student transportation services	921,333
Central services	16,053
Food services	<u>97,965</u>
	<u>\$ 15,565,051</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

5. **CAPITAL ASSETS** (continued)

Net investment in capital assets is calculated as follows:

Capital assets, net of accumulated depreciation	\$ 325,975,905
Capital-related deferred outflows of resources	3,060,894
Capital-related borrowings	(192,803,762)
Unspent bond proceeds	<u>47,152,435</u>
Total	<u>\$ 183,385,472</u>

6. **RISK MANAGEMENT**

The Ascension Parish 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; employees' health; and natural disasters. During the year ended June 30, 2019, the Ascension Parish School Board purchased commercial insurance to cover its risks of loss except for health insurance (see Statistical Table 22). General liability, errors and omissions, and automobile insurances are purchased through the Louisiana Public Schools Risk Management Agency, an insurance-purchasing pool. No significant reductions in insurance coverage from coverage in the prior year occurred, and no claims exceeded the Ascension Parish School Board's insurance coverage for each of the past three years.

On November 1, 2004 the Ascension Parish School Board began providing health coverage for its employees. The Health Care fund accounts for the Ascension Parish School Board's group health insurance program for its active and retired employees. The Ascension Parish School Board is obligated to pay all claims up to \$325,000 per covered person per policy period.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

A reconciliation of the unpaid claims liability as of June 30 follows:

	<u>2019</u>
Unpaid claims, beginning of year	\$ 2,666,858
Current year claims incurred and changes in estimates	38,024,238
Claims paid	<u>(37,424,657)</u>
Unpaid claims, end of year	<u>\$ 3,266,439</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

7. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2019, all of which are associated with governmental activities:

	Balance at <u>June 30, 2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance at <u>June 30, 2019</u>	Due Within <u>1 Year</u>
General obligation bonds	\$ 131,475,000	\$ 60,000,000	\$ (17,645,000)	\$ 173,830,000	\$ 11,610,000
Bonds from direct placement:					
General obligation bonds	1,930,000	-	(460,000)	1,470,000	475,000
Tax revenue bonds	11,022,547	-	(1,406,372)	9,616,175	1,406,373
Unamortized bond premium	6,499,188	2,012,445	(624,046)	7,887,587	624,045
Total bonds payable	150,926,735	62,012,445	(20,135,418)	192,803,762	14,115,418
Compensated absences	13,152,641	6,247,904	(6,211,495)	13,189,050	500,000
Net pension liability	280,113,609	8,755,756	(25,176,360)	263,693,005	-
Net other postemployment benefits liability	325,849,635	39,599,519	(8,690,800)	356,758,354	9,125,340
Total	<u>\$770,042,620</u>	<u>\$116,615,624</u>	<u>(\$60,214,073)</u>	<u>\$826,444,171</u>	<u>\$23,740,758</u>

Compensated absences payable consists of the portion of accumulated sick and vacation leave that is not expected to require current resources.

Long-term obligations are liquidated from the following funds:

<u>Long-term Obligation</u>	<u>Liquidating Fund</u>
Bonded debt	Parish-wide Sinking debt service fund
Unamortized premium on bonds	Parish-wide Sinking debt service fund
Compensated absences	General fund
Net pension liability	General fund
Net other postemployment benefits liability	General fund

The School Board issues general obligation bonds and sales tax revenue bonds to provide funds for the acquisition of land for schools, to build new school facilities and to improve capital assets. General obligation bonds and sales tax revenue bonds are paid by the appropriate debt service fund from funds provided by an ad valorem tax or sales tax, respectively.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

7. GENERAL LONG-TERM OBLIGATIONS (continued)

The bonds have maturities ranging from 2020 to 2038 and interest rates from 0 to 5 percent. Bonds outstanding at June 30, 2019, are as follows:

<u>General Obligation:</u>	<u>Type of Debt</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Range of Maturities</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>	<u>Unamortized Bond Premium Outstanding</u>
Refunding - Series 2009	G.O ¹	\$ 7,100,000	2.75 - 3.5%	3/01/11 - 3/01/20	\$ 13,475	\$ 385,000	\$ -
Series 2010	G.O ¹	26,575,000	2.0 - 4.125%	3/01/11 - 3/01/30	175,175	3,325,000	26,088
Refunding - Series 2011	G.O ²	4,340,000	2.30%	3/01/13 - 3/01/22	68,310	1,470,000	-
Series 2012	G.O ¹	20,000,000	3.0 - 4.0%	3/01/13 - 3/01/31	3,390,313	14,130,000	-
Series 2013	G.O ¹	30,000,000	3.0 - 4.0%	3/01/13 - 3/01/32	5,479,850	22,065,000	1,511,378
Series 2013A	G.O ¹	28,260,000	2.0 - 4.125%	3/01/14 - 3/01/33	6,196,925	19,345,000	451,765
Refunding - Series 2014	G.O ¹	7,215,000	2.0 - 3.5%	3/01/17 - 3/01/26	727,050	5,360,000	260,451
Refunding - Series 2015	G.O ¹	34,915,000	2.0 - 4.0%	3/01/16 - 3/01/28	5,299,325	30,655,000	1,532,481
Series 2016	G.O ¹	20,000,000	2.0 - 5.0%	3/01/17 - 3/01/36	7,676,500	19,700,000	1,404,084
Refunding Series 2017	G.O ¹	7,865,000	3.0 - 4.0%	3/01/22 - 3/01/30	2,032,100	7,865,000	789,517
Series 2018	G.O ¹	<u>60,000,000</u>	3.0 - 4.0%	3/01/20 - 3/01/38	<u>30,124,288</u>	<u>51,000,000</u>	<u>1,911,823</u>
Subtotal		246,270,000			61,183,311	175,300,000	7,887,587
<u>Qualified School Construction:</u>							
QSCB, Series 2009	R ³	10,000,000	0.89%	10/1/2024	489,500	4,000,000	-
QSCB, Series 2011	R ³	10,000,000	0.50%	10/1/2025	325,000	4,666,672	-
QSCB, Series 2012	R ³	<u>1,460,775</u>	0.00%	3/1/2032	-	<u>949,503</u>	-
Subtotal		<u>21,460,775</u>			<u>814,500</u>	<u>9,616,175</u>	-
Total		<u>\$267,730,775</u>			<u>\$61,997,811</u>	<u>\$184,916,175</u>	<u>\$ 7,887,587</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

7. **GENERAL LONG-TERM OBLIGATIONS** (continued)

G.O. = General obligation bond

R = Tax revenue bond

¹These bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-payment related defaults, unscheduled draws on debt service reserves or credit enhancements reflecting financial difficulties, substitution of credit or liquidity providers or failure to perform, modifications to rights of bondholders, defeasances, release, substitution or sale of property securing repayment of the bonds, bond rating changes, filing petition or seeking relief under Federal or State bankruptcy law, adverse tax opinions or other material notices or determinations with respect to the tax status of the bonds, the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of substantially all of the assets of the Issuer, and an appointment of a successor or additional trustee or the change of name of a trustee (if material). The School Board has the authority to assess and collect property taxes that will be used to repay this debt.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defeased bonds.

²This bond is a direct placement bond that is subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 45 days after written notice of non-performance or observance, and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease these bonds.

³These bonds are direct placement bonds that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds will be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 30 days after written notice of non-performance or observance, and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early. The School Board is obligated to annually budget a sufficient amount to pay principal and interest to meet annual debt service requirements.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease these bonds.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

7. GENERAL LONG-TERM OBLIGATIONS (continued)

The general obligation bonds and Qualified School Construction Bonds (QSCB), Series 2012 are secured by a pledge of the bond and interest ad valorem taxes levied at a total of 15.08 mills. The Qualified School Construction Bonds Series 2009 and 2011 are secured by a pledge of the Constitutional ad valorem tax levied at 3.61 mills. All bonds were issued for the purpose of acquiring or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets thereto and purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor.

Outstanding bonds were approved by the voters on the following dates and issued in the following series:

Bond Proposition		Series	
Date	Total Approved	Year	Amount
7/15/1995	\$ 20,000,000	1996	\$ 10,000,000
		1997*	10,000,000
			<u>20,000,000</u>
11/20/1999	31,500,000	2000*	10,000,000
		2001*	10,000,000
		2002*	11,500,000
			<u>31,500,000</u>
10/15/2005	70,000,000	2006*	15,000,000
		2007*	15,000,000
		2008*	40,000,000
			<u>70,000,000</u>
10/17/2009	100,000,000	2010*	20,275,000
		2012	20,000,000
		2012	1,460,775
		2013	30,000,000
		2013A	28,260,000
			<u>99,995,775</u>
4/9/2016	120,000,000	2016	20,000,000
			<u>60,000,000</u>
			<u>\$ 80,000,000</u>

* Refunded

As discussed in Note 17, on September 4, 2019 general obligation bonds, Series 2019, in the amount of \$40,000,000 were issued. The bonds bear a net interest cost of 3.37% with a range of maturities between march 1, 2020 and March 1, 2039.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

7. GENERAL LONG-TERM OBLIGATIONS (continued)

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 or by the 1981 sales and use tax. At June 30, 2019, the Ascension Parish School Board had accumulated \$10,132,943 in the debt service funds for future debt requirements. The debt service requirements for the School Board bonds are as follows:

<u>Year Ending June 30</u>	<u>Bond</u> <u>Principal</u>	<u>Bond</u> <u>Interest</u>	<u>Bond Principal</u> <u>from Direct</u> <u>Borrowings</u>	<u>Bond Interest</u> <u>from Direct</u> <u>Borrowings</u>	<u>Total</u>
2020	\$ 11,610,000	\$ 6,089,531	\$ 1,881,373	\$ 172,810	\$ 39,265,086
2021	9,130,000	5,718,031	1,896,373	220,685	16,965,089
2022	8,640,000	5,441,481	1,911,373	150,615	16,143,469
2023	9,500,000	5,188,881	1,406,371	139,000	16,234,252
2024	9,870,000	4,887,331	1,406,372	139,000	16,302,703
2025-2029	49,070,000	19,287,194	2,365,200	119,500	70,841,894
2030-2034	39,354,996	11,421,050	219,117	-	50,995,163
2035-2039	36,655,000	3,022,700	-	-	39,677,700
	<u>\$ 173,829,996</u>	<u>\$ 61,056,199</u>	<u>\$ 11,086,179</u>	<u>\$ 941,610</u>	<u>\$ 266,425,356</u>

The Ascension Parish 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 Ascension Parish School Board's financial statements. At June 30, 2019 \$45,735,000 of bonds outstanding are considered defeased.

In accordance with Louisiana Revised Statute 39:562, the Ascension Parish School Board is legally restricted from incurring long-term bonded debt secured by property taxes in excess of 35 percent of the assessed value of taxable property. The statutory limit is \$540,188,779, and net debt applicable to the debt limit equals \$166,116,560, which is 69% under the statutory limit (see Statistical table 12). In addition, the Ascension Parish School Board is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75 percent of the avails of the tax as prescribed by LSA-RS 33:2728.25(A).

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS

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

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

TRSL	LSERS	LASERS
8401 United Plaza Blvd. P. O. Box 94123 Baton Rouge, Louisiana 70804 - 9123 (225) 925-6446 www.trsl.org	8660 United Plaza Blvd. Baton Rouge, Louisiana 70804 (225) 925-6484 www.lasers.net	8401 United Plaza Blvd. P. O. Box 44213 Baton Rouge, Louisiana 70804 - 4213 (225) 925-0185 www.lasersonline.org

Plan Descriptions:

Teachers' Retirement System of Louisiana (TRSL)

The Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing multiple employer defined benefit plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LSA-RS 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LSA-RS 11:761.

Louisiana School Employees' Retirement System (LSERS)

The Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing multiple employer defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LSA-RS 11:1002. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LSA-RS 11:1141.

Louisiana State Employees' Retirement System (LASERS)

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

A brief summary of eligibility and benefits of the plans are provided in the following table:

	TRSL	LSERS	LASERS
Final average salary	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹	Highest 36 or 60 months ¹
Years of service required and/or age eligible for benefits	30 years any age ⁵ 25 years age 55 20 years any age ² 5 years age 60 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{6,7}	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{6,7}
Benefit percent per years of service	2% to 3.0% ⁴	2.5% to 3.33% ⁴	2.5% to 3.5% ³

¹ Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

² With actuarial reduced benefits

³ Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

⁴ Benefit percent varies depending on when hired

⁵ For school food service workers, hired on or before 6-30-15, 30 years at age 55

⁶ Five to ten years of creditable service at age 60 depending upon the plan or when hired

⁷ Hired on or after 7/1/15, age eligibility is 5 years at age 62

Cost of Living Adjustments

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

Contributions

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Contributions to the plans are required and determined by state statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2019 for the Ascension Parish School Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	26.70%	8.00%
School Employees' Retirement System	28.00%	7.50% - 8.00%
State Employees' Retirement System	37.90%	7.50% - 8.00%

The contributions made by the Ascension Parish School Board to each of the retirement systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Teachers' Retirement System:			
Regular Plan	\$ 30,133,836	\$ 29,778,525	\$ 28,955,374
School Employees' Retirement System	2,661,438	2,723,632	2,660,948
State Employees' Retirement System	206,288	182,335	169,144

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

The following schedule lists the Ascension Parish School Boards proportionate share of the net pension liability allocated by each of the pension plans based on the June 30, 2018 measurement date. The Ascension Parish School Board uses this measurement to record its net pension liability and associated amounts as of June 30, 2019 in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. The schedule also includes the proportionate share allocation rate used at June 30, 2018 along with the change compared to the June 30, 2017 rate. The Ascension Parish School Board's proportion of the net pension liability 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.

	<u>Net Pension Liability at June 30, 2018</u>	<u>Rate at June 30, 2018</u>	<u>Increase (Decrease) on June 30, 2017 Rate</u>
Teachers' Retirement System	\$ 239,312,285	2.4350%	- 0.0670%
School Employees' Retirement System	22,451,840	3.3604%	- 0.0650%
State Employees' Retirement System	1,928,880	0.0283%	- 0.0043%
	<u>\$ 263,693,005</u>		

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

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

The following schedule lists each pension plan's proportionate share of recognized pension expense for the Ascension Parish School Board for the year ended June 30, 2019:

	Total
Teachers' Retirement System	\$ 18,727,000
School Employees' Retirement System	2,602,948
State Employees' Retirement System	347,715
	<u>\$ 21,677,663</u>

At June 30, 2019, the Ascension Parish School Board reported deferred outflows of resources and deferred inflows of resources related to each pension plan from the following sources:

Deferred Outflows:

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ -
Changes of assumptions	<u>15,376,599</u>	<u>945,855</u>	<u>19,628</u>	<u>16,342,082</u>
Net difference between projected and actual earnings on pension plan investments	-	445,845	25,011	470,856
Changes in proportion	6,273,087	404,735	280,394	6,958,216
Differences between contributions and proportionate share of contributions	124,351	17,777	2,393	144,521
Employer contributions subsequent to the measurement date	<u>30,133,836</u>	<u>2,661,438</u>	<u>206,288</u>	<u>33,001,562</u>
Total	\$ 51,907,873	\$ 4,475,650	\$ 533,714	\$ 56,917,237

The amount reported in the above table totaling \$33,001,562 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2018 will be recognized as a reduction in net pension liability in the year ended June 30, 2020.

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
Differences between expected and actual experience	\$ (7,883,439)	\$ (619,569)	\$ (21,630)	\$ (8,524,638)
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	(15,423,228)	-	-	(15,423,228)
Changes in proportion	(5,763,313)	(286,605)	-	(6,049,918)
Differences between contributions and proportionate share of contributions	66	(669,897)	(12,386)	(15,989)
Total	\$ (29,739,877)	\$ (918,560)	\$ (37,619)	\$ (30,696,056)

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

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

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	TRSL	LSERS	LASERS	Total
2020	3,837,831	1,182,728	230,270	5,250,829
2021	(1,778,046)	286,494	113,735	(1,377,817)
2022	(7,998,250)	(677,981)	(47,139)	(8,723,370)
2023	(2,027,375)	104,411	(7,059)	(1,930,023)
	<u>(7,965,840)</u>	<u>895,652</u>	<u>289,807</u>	<u>(6,780,381)</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions

The following schedule summarizes the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2018:

	TRSL	LSERS	LASERS																		
Valuation Date	June 30, 2018	June 30, 2018	June 30, 2018																		
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal																		
Actuarial Assumptions:																					
Expected Remaining																					
Service Lives	5 years	3 years	3 years																		
Investment Rate of Return	7.65% net of investment expenses (increased from 7.75% in 2016)	7.0625% per annum	7.65% net of investment expenses (decreased from 7.70% in 2017)																		
Inflation Rate	2.5% per annum	2.50% per annum	2.75% per annum (same in 2017)																		
Mortality	Active Members - RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members - RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality - RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females	Mortality rates based on the RP-2014 Health Annuitant Tables. RP-2014 Sex Distinct Mortality Table. RP-2014 Disabled Lives Mortality Table	Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015. 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 5-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 (2009-2013) experience study of the System's members.																		
Salary Increases	3.3% - 4.8% varies depending on duration of service	Salary increases were projected based on the 2013-2017 experience study 3.25%	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for <table><tr><th>Member Type</th><th>Lower Range</th><th>Upper Range</th></tr><tr><td>Regular</td><td>3.8%</td><td>12.8%</td></tr><tr><td>Judges</td><td>2.8%</td><td>5.3%</td></tr><tr><td>Corrections</td><td>3.4%</td><td>14.3%</td></tr><tr><td>Hazardous Duty</td><td>3.4%</td><td>14.3%</td></tr><tr><td>Wildlife</td><td>3.4%</td><td>14.3%</td></tr></table>	Member Type	Lower Range	Upper Range	Regular	3.8%	12.8%	Judges	2.8%	5.3%	Corrections	3.4%	14.3%	Hazardous Duty	3.4%	14.3%	Wildlife	3.4%	14.3%
Member Type	Lower Range	Upper Range																			
Regular	3.8%	12.8%																			
Judges	2.8%	5.3%																			
Corrections	3.4%	14.3%																			
Hazardous Duty	3.4%	14.3%																			
Wildlife	3.4%	14.3%																			
Cost of Living Adjustments	None	Note substantively automatic. The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.																		

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (continued)

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

TRSL

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 resulting expected long-term rate of return was 8.07% for 2018.

LSERS

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 and an adjustment for the effect of rebalancing/ diversification. The resulting long-term arithmetic nominal expected return is 7.76%.

LASERS

The long-term expected rate of return on pension plan investments was determined using a buildingblock method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce 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 2.75% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.3% for 2018.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the retirement systems' target asset allocations as of June 30, 2018:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	-0.48%
Domestic equity	27.00%	-	23.00%	4.01%	-	4.31%
International equity	19.00%	-	32.00%	4.90%	-	5.26%
US equity	-	20.00%	-	-	6.15%	-
Developed equity	-	18.00%	-	-	7.11%	-
Emerging markets equity	-	10.00%	-	-	9.41%	-
Global REITs	-	3.00%	-	-	5.77%	-
Domestic fixed income	13.00%	-	6.00%	1.36%	-	1.49%
International fixed income	5.50%	-	10.00%	2.35%	-	2.23%
Core fixed income	-	8.00%	-	-	1.68%	-
High yield fixed income	-	5.00%	-	-	4.13%	-
Emerging markets debt fixed	-	7.00%	-	-	4.42%	-
Global fixed income	-	10.00%	-	-	1.63%	-
Alternatives	-	-	-	-	-	-
Alternative - private equity	35.50%	5.00%	29.00%	11.96%	10.28%	12.63%
Alternative - hedge fund or fu	-	3.00%	-	-	3.94%	-
Alternative - real estate	-	5.00%	-	-	4.90%	-
Real assets - timber	-	2.00%	-	-	5.67%	-
Real assets - oil and gas	-	2.00%	-	-	10.57%	-
Real assets - infrastructure	-	2.00%	-	-	6.25%	-
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>			
Inflation						
Expected Arithmetic Nominal Return						
n/a - amount not provided by Retirement System						

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.650%, 7.0625% and 7.650%, respectively for the year ended June 30, 2018.

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

The following table presents the Ascension Parish School Board's (APSB) proportionate share of the net pension liability (NPL) using the discount rate of each retirement system as well as what the Ascension Parish 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 used by each of the retirement systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.650%	7.650%	8.650%
Share of NPL	\$ 317,030,846	\$ 239,312,285	\$ 173,752,632
LSERS			
Rates	6.0625%	7.0625%	8.0625%
Share of NPL	\$ 30,821,059	\$ 22,451,840	\$ 15,297,833
LASERS			
Rates	6.650%	7.650%	8.650%
Share of NPL	\$ 2,434,375	\$ 1,928,880	\$ 1,493,525

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

8. DEFINED BENEFIT PENSION PLANS (continued)

Payables to the Pension Plans

The Ascension Parish School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2019 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each of the retirement systems at June 30, 2019 is as follows:

	<u>June 30, 2019</u>
TRSL	5,364,220
LSERS	433,963
LASERS	45,052
	<u>\$ 5,843,235</u>

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

Plan description – The Ascension Parish School Board’s Office (the Board) provides certain continuing health care and life insurance benefits for its retired employees. The Ascension Parish School Board’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided – Medical benefits are provided through a self-insured medical plan and are made available to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRSL). The TRSL retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees hired on or after January 1, 2011 must have attained at least age 60 at retirement (or D.R.O.P. entry) to avoid actuarial reduction in the retirement benefit. All but a few of the remaining employees are covered by the Louisiana School Employees' Retirement System (LSERS). Retirement eligibility in that plan is the same as TRSL except than employees also may retire at age 60 and 10 years of service.

Retiree Premiums – Retire premiums were provided directly from the School System were used to determine retiree cost projections. The "value of benefits" has been assumed to be the portion of the premium after the retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The active employees and pre-Medicare and Medicare rates are offered multiples and were actuarially determined and were unblended.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

9. OTHER POSTEMPLOYMENT BENEFITS (continued)

General Information about the OPEB Plan (continued)

Retiree premiums (continued) – Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$25,000. The premium is based on a blended rate (based on age-specific rates) for active employees and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of “unblended” rates, the 1994 Group Annuity Reserving (94GAR) mortality table was used to “unblend” the rates to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Participation - Employees who receive active benefits are assumed to also elect retiree benefits at retirement. We also assumed employees with spouse coverage would also have spouse coverage as a retiree.

Contribution rates - Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. Retirees contribute to the cost of the medical plans except for the Medicare Advantage which has not retiree contributions. The plan provisions and contribution rates are contained in the official plan documents.

Life insurance coverage is available to retirees by election based on a blended rate (active and retired). As with the medical benefits, the retiree pays a portion of the blended premium according to a graded schedule based on length of service at time of retirement. Since GASB 74/75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70.

Employees covered by benefit terms – At July 1, 2018 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,567
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>4,366</u>
	<u><u>6,933</u></u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

9. **OTHER POSTEMPLOYMENT BENEFITS** (continued)

General Information about the OPEB Plan (continued)

Retiree premiums (continued) – Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$25,000. The premium is based on a blended rate (based on age-specific rates) for active employees and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of “unblended” rates, the 1994 Group Annuity Reserving (94GAR) mortality table was used to “unblend” the rates to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

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Contribution rates - Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. Retirees contribute to the cost of the medical plans except for the Medicare Advantage which has not retiree contributions. The plan provisions and contribution rates are contained in the official plan documents.

Life insurance coverage is available to retirees by election based on a blended rate (active and retired). As with the medical benefits, the retiree pays a portion of the blended premium according to a graded schedule based on length of service at time of retirement. Since GASB 74/75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70.

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	<u><u>6,933</u></u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

9. **OTHER POSTEMPLOYMENT BENEFITS (OPEB)** (continued)

Total OPEB Liability

The Ascension Parish School Board's total OPEB liability of \$356,758,354 was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2018.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.62% annually (Beginning of year to determine ADC)
Discount rate	3.50% annually (End of year)
Healthcare cost trend rate	Flat 5.5% annually

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates.

The RP-2000 Table without projection with 50%/50% unisex blend has been used.

Changes in the Total OPEB Liability

Balance at June 30, 2018	\$ 325,849,635
Changes for the year:	
Service cost	8,669,334
Interest cost	11,622,734
Differences between expected and actual experience	12,701,219
Changes in assumption	6,606,232
Benefit payments	<u>(8,690,800)</u>
Net changes	<u>30,908,719</u>
Balance at June 30, 2019	<u>\$ 356,758,354</u>

The amount due within one year for the total other postemployment benefits liability is estimated to be \$9,125,340.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

9. **OTHER POSTEMPLOYMENT BENEFITS (OPEB)** (continued)

Changes in the Total OPEB Liability (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following table presents the Ascension Parish School Board’s total OPEB liability using the current discount rate (3.5%), as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.5%) or one percentage-point higher (4.5%) than the current discount rate used:

	1.0% Decrease (2.5%)	Current Discount Rate (3.5%)	1.0% Increase (4.5%)
Total OPEB liability	\$ 420,450,111	\$ 356,758,354	\$ 306,319,070

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate – The following table presents the School Board’s total OPEB liability using the current healthcare cost trend rate (5.5%), as well as what the School Board’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (4.5%) or one percentage-point higher (6.5%) than the current healthcare trend rate used:

	1.0% Decrease (4.5%)	Current Healthcare Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 305,016,615	\$ 356,758,354	\$ 421,686,755

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

For the year ended June 30, 2019 the Ascension Parish School Board recognized an OPEB expense of \$22,089,903 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,113,567	\$ (4,309,175)
Changes in assumptions	5,780,453	-
Total	\$ 16,894,020	\$ (4,309,175)

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

9. **OTHER POSTEMPLOYMENT BENEFITS (OPEB)** (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBB (continued)

The net amounts reported as deferred outflows and inflows of resources related to the OPEB liability will be recognized in OPEB expense in future years as follows:

<u>Years ending June 30:</u>	<u>Amortization of Deferred Outflow</u>
2020	\$ 1,797,835
2021	1,797,835
2022	1,797,835
2023	1,797,835
2024	1,797,835
Thereafter	3,595,670
	<u>\$ 12,584,845</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

10. DUE TO AND FROM OTHER FUNDS

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis to provide services, construct assets, and service debt. Individual balances due to and from other funds at June 30, 2019, are as follows:

	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>
Major Funds		
Governmental:		
General Fund	\$ 15,837,800	\$ 22,249,396
Flood 8/2016 FEMA-DR-4277	20,096,200	-
2016 Bond Construction	-	1,471,486
Proprietary:		
Health Care	-	3,479,943
Subtotal - Major Funds	35,934,000	27,200,825
Nonmajor Governmental Funds:		
Capital Area Human Services District	-	16
Child Nutrition	-	2,179,196
Early Childhood Community Network Pilot	-	2,267
Fresh Fruits and Vegetables Program	-	-
General Fund Major Construction	-	8,583,453
Head Start	-	90,914
Parish-wide Sinking Fund	303,557	-
Project School Emergency Response to Violence	-	-
Reserved Officer Training Corps	30,668	-
School Improvement Grant	2,630	-
Special Education	668,237	-
Temporary Assistance for Needy Families	85,127	-
Title I - No Child Left Behind	631,562	-
Title II - Improving Teacher Quality State Grants	257,171	-
Title III - English Language Acquisition	21,453	-
Title IV A - Student Support and Academic Enrichment	44,276	-
Title XIX - Kid Med	-	30,525
Vocational Education	108,515	-
Subtotal - Nonmajor Funds	2,153,196	10,886,371
Total	<u>\$ 38,087,196</u>	<u>\$ 38,087,196</u>

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

11. INTERFUND TRANSFERS

Transfers for the year ended June 30, 2019 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds		
Governmental:		
General Fund	\$ 2,926,076	\$ 6,763,583
Flood 8/2016 FEMA-DR-4277	2,556,269	-
2016 Bond Construction	-	-
Proprietary:		
Health Care	<u>3,796,516</u>	<u>-</u>
Subtotal - Major Funds	9,278,861	6,763,583
Nonmajor Governmental Funds:		
2009 Bond Construction	-	-
Child Nutrition	-	-
General Fund Major Construction	-	2,193,760
Head Start	406,898	-
Homeless Children and Youth	-	85
Special Education	-	327,456
Title I - No Child Left Behind	-	282,532
Title II - Improving Teacher Quality State Grants	-	99,294
Title III - English Language Acquisition	-	2,183
Title IV A - Student Support and Academic Enrichment	<u>-</u>	<u>16,866</u>
Subtotal - Nonmajor Funds	<u>406,898</u>	<u>2,922,176</u>
Total	<u>\$ 9,685,759</u>	<u>\$ 9,685,759</u>

The purposes of interfund transfers generally are (1) to transfer indirect costs to the general fund from the special revenue funds, and (2) to transfer supplemental local funds for program operations from the general fund to other programs. The \$2.6 million transfer from the general fund to the Flood 8/2016 FEMA DR-4277 fund is to pay current year's flood recovery costs not expected to be reimbursed by the Federal Emergency Management Agency or flood insurance proceeds. The \$3.8 million transfer from the general fund to the Health Care fund is to fund the amount that medical claims and operating expenses exceeded premiums received in the current year. Amounts transferred into the Head Start special revenue fund from the general fund are to support program operating costs not funded through the grant in order to meet matching compliance requirements. All other transfers are indirect costs from federal and state grants to the general fund.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

12. APPROPRIATIONS EXCEEDING REVENUES AND OTHER SOURCES OF FUNDS

As of June 30, 2019 appropriations exceeded revenues and other sources of funds in the following three nonmajor special revenue funds:

	<u>Appropriation</u>	<u>Actual Revenues And Other Sources of Funds</u>	<u>Excess Appropriations Amount</u>	<u>%</u>
Nonmajor Governmental Funds:				
Special Education	\$ 6,720,685	\$ 4,824,364	\$ 1,896,321	28%
Title I	5,145,710	3,993,955	1,151,755	22%
Title II	1,746,529	1,385,052	361,477	21%

The Special Education, Title I and Title II grants are expenditure driven grants; hence, although revenues were below appropriations, revenues did not exceed actual expenditures. Variances less than 5% are not considered violations of the Local Government Budget Act (LSA-RS 39:1301).

13. LITIGATION AND CLAIMS

The Ascension Parish School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Ascension Parish School Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

14. COMMITMENTS

At June 30, 2019, the Ascension Parish School Board had ongoing construction projects for major school renovations and additions at year end. The Ascension Parish School Board has spent \$39,603,155 on these projects and has purchase orders and commitments of another \$65,445,534.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

15. TAX REVENUES ABATED

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Constitution Article 7, Section 21) is a state incentive program dating back to the 1930s which abates local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The Louisiana Department of Economic Development administers the incentive program. Until July 2016 100% of qualified property was exempted for five years and could be renewed for 100% exemption for the next five years. The exemption of these local ad valorem taxes was granted by the state Board of Commerce and Industry.

In June 2016 the incentive program was changed by executive order JBE 2016-73 to (1) allow a maximum exemption of 100% for the first 5 years, which could be renewed at 80% for the next 3 years, and (2) require that applications for exemption must be approved by local governing bodies before being approved by the state Board of Commerce and Industry.

In June 2018 the incentive program was further changed to allow a maximum exemption of 80% for an initial term of five years and the option to renew at 80% for an additional five years.

For the fiscal year ending June 30, 2019 \$65,406,419 in Ascension Parish School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program.

16. CORRECTION OF AN ACCOUNTING ERROR

The Ascension Parish School Board reported a prior period adjustment in the fiscal year ended June 30, 2019 as follows:

	<u>Governmental Activities</u>
Total Net Position, June 30, 2018 as previously reported	\$ (336,740,813)
Remove the OPEB deferred outflow reported in error	(6,891,206)
Record the OPEB deferred inflow to correct the error	(4,924,771)
Total Net Position, June 30, 2018, Restated	<u>\$ (348,556,790)</u>

The prior period adjustment was necessary due to an error from prior year's implementation of the Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in an increase in deferred outflows and inflows of resources.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

17. SUBSEQUENT EVENTS

On September 4, 2019 the Ascension Parish School Board issued \$40 million in general obligation bonds, the final issue of the \$120 million which the voters approved on April 9, 2016 for the purpose of acquiring or improving lands, for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor; and paying for the costs of issuance of the bonds. The bonds were issued at a premium of \$3,831,381 and net interest cost of 3.37% with maturities ranging from March 1, 2020 through March 1, 2039. 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 or by the 1981 sales and use tax.



REQUIRED SUPPLEMENTARY INFORMATION

PART II

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2019 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer'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	2.4350%	\$ 239,312,285	\$ 112,582,721	212.5657%	68.20%
	2018	2.5020%	256,506,374	113,550,862	228.4176%	65.55%
	2017	2.4705%	289,966,485	114,477,786	253.2950%	59.90%
	2016	2.4056%	258,656,890	106,927,458	241.8994%	62.50%
	2015	2.3503%	240,234,674	99,707,952	240.9383%	63.70%
Louisiana School Employees Retirement System						
	2019	3.3604%	\$ 22,451,840	\$ 9,696,690	231.5413%	74.44%
	2018	3.4254%	21,919,816	9,747,062	220.3505%	75.03%
	2017	3.2472%	24,495,006	9,206,040	266.0754%	70.09%
	2016	3.1563%	20,014,824	8,887,255	225.2082%	74.49%
	2015	3.0394%	17,619,222	8,375,466	210.3671%	76.18%
Louisiana State Employees Retirement System						
	2019	0.0283%	\$ 1,928,880	\$ 486,670	396.3425%	64.30%
	2018	0.0240%	1,687,419	472,469	356.6585%	62.54%
	2017	0.0204%	1,604,905	386,241	415.5191%	57.70%
	2016	0.0198%	1,347,515	342,614	393.3041%	62.70%
	2015	0.0139%	873,029	257,220	339.4095%	65.00%

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

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

See accompanying notes to required supplementary information.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2019

Pension Plan:	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Teachers Retirement System of Louisiana						
	2019	\$ 30,133,836	\$ 30,133,836	\$ -	\$ 112,858,659	26.7005%
	2018	29,778,525	29,778,525	-	112,582,721	26.4504%
	2017	28,955,374	28,955,374	-	113,550,862	25.4999%
	2016	28,914,878	28,914,878	-	114,477,786	25.2581%
	2015	30,809,456	30,809,456	-	106,927,458	28.8134%
Louisiana School Employees Retirement System						
	2019	\$ 2,661,438	\$ 2,661,438	\$ -	\$ 9,597,013	27.7319%
	2018	2,723,632	2,723,632	-	9,696,690	28.0883%
	2017	2,660,948	2,660,948	-	9,747,062	27.3000%
	2016	2,774,897	2,774,897	-	9,206,040	30.1421%
	2015	2,927,799	2,927,799	-	8,887,255	32.9438%
Louisiana State Employees Retirement System						
	2019	\$ 206,288	\$ 206,288	\$ -	\$ 550,281	37.4878%
	2018	182,335	182,335	-	486,670	37.4658%
	2017	169,144	169,144	-	472,469	35.8000%
	2016	148,180	148,180	-	386,241	38.3646%
	2015	129,608	129,608	-	342,614	37.8292%

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

For reference only:

¹ Employer contribution rate multiplied by employer's covered employee payroll

² Actual employer contributions remitted to Retirement Systems

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

See accompanying notes to required supplementary information.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT
BENEFITS LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2019

Financial statement reporting date	Measurement date	Service cost	Interest	Difference between actual and expected experience	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered employee payroll	Total OPEB liability as a percentage of covered employee payroll
6/30/2019	6/30/2019	\$8,669,334	\$11,622,734	\$ 12,701,219	\$ 6,606,232	(8,690,800)	\$ 30,908,719	\$ 325,849,635	\$ 356,758,354	\$ 111,646,376	319.54%
6/30/2018	6/30/2018	\$8,764,452	\$11,899,911	\$ (5,540,367)	\$ -	(9,236,743)	\$ 5,887,253	\$ 319,962,382	\$ 325,849,635	\$ 107,352,285	303.53%

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

See accompanying notes to required supplementary information.

MAJOR FUND DESCRIPTIONS

GENERAL FUND

The general fund, the main operating fund, is used to account for and report all financial resources not accounted for and reported in another fund.

FLOOD 8/2016 FEMA DR-4277 FUND

In August 2016 the area in and around Ascension parish sustained such severe flooding that the President of the United States declared the event a natural disaster. Six school sites and five non-instructional sites received an estimated \$80 million in flood damage. The Flood 8/2016 FEMA DR-4277 fund is a special revenue fund established in August 2016 to account for the expenditure of the estimated \$56.7 million reimbursement anticipated from the Federal Management Agency in addition to the local share and flood insurance proceeds.

**ASCENSION PARISH SCHOOL BOARD
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Local sources:				
Ad valorem taxes	\$ 58,411,268	\$ 58,411,268	\$ 62,569,670	\$ 4,158,402
Sales and use tax	64,500,000	64,500,000	70,144,479	5,644,479
Earnings on investments	315,000	315,000	1,043,996	728,996
Other	9,077,039	9,077,039	10,644,779	1,567,740
State sources:				
Unrestricted grants-in-aid, MFP	103,562,141	103,562,141	100,238,681	(3,323,460)
Restricted grants-in-aid	1,506,000	1,506,000	1,065,628	(440,372)
Other	200,000	200,000	209,546	9,546
TOTAL REVENUES	<u>237,571,448</u>	<u>237,571,448</u>	<u>245,916,779</u>	<u>8,345,331</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	106,917,333	106,917,333	109,394,048	(2,476,715)
Special education programs	24,600,485	24,600,485	22,819,256	1,781,229
Other education programs	12,623,493	12,623,493	13,283,261	(659,768)
Support services:				
Pupil support services	12,899,279	12,899,279	12,738,323	160,956
Instructional staff services	10,606,480	10,606,480	10,340,586	265,894
General administration services	4,581,102	4,581,102	4,819,442	(238,340)
School administration services	15,488,152	15,488,152	15,661,417	(173,265)
Business services	2,520,088	2,520,088	2,258,077	262,011
Plant operation and maintenance	25,917,245	25,917,245	26,058,619	(141,374)
Student transportation services	12,689,279	12,689,279	13,024,741	(335,462)
Central Services	5,895,138	5,895,138	5,014,386	880,752
Charter school appropriations	-	-	1,020,574	(1,020,574)
Facility acquisition and construction	4,020,978	4,020,978	2,787,979	1,232,999
Debt Service:				
General administration	7,000	7,000	49,350	(42,350)
TOTAL EXPENDITURES	<u>238,766,052</u>	<u>238,766,052</u>	<u>239,270,059</u>	<u>(504,007)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,194,604)</u>	<u>(1,194,604)</u>	<u>6,646,720</u>	<u>7,841,324</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	3,843,125	3,843,125	2,926,076	(917,049)
Proceeds on disposal of property	-	-	68,285	68,285
Transfers out	(2,640,567)	(2,640,567)	(6,763,583)	(4,123,016)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,202,558</u>	<u>1,202,558</u>	<u>(3,769,222)</u>	<u>(4,971,780)</u>
NET CHANGE IN FUND BALANCE	7,954	7,954	2,877,498	2,869,544
Fund balance, June 30, 2018	<u>51,159,304</u>	<u>51,159,304</u>	<u>51,159,304</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 51,167,258</u>	<u>\$ 51,167,258</u>	<u>\$ 54,036,802</u>	<u>\$ 2,869,544</u>

See accompanying notes to required supplementary information.

**ASCENSION PARISH SCHOOL BOARD
FLOOD 8/2016 FEMA DR-4277
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Local sources:				
Other	\$ -	\$ 100,000	\$ 100,000	\$ -
Federal sources:				
Restricted grants-in-aid - subgrants	10,964,135	11,600,000	11,678,645	78,645
TOTAL REVENUES	<u>10,964,135</u>	<u>11,700,000</u>	<u>11,778,645</u>	<u>78,645</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	1,750,000	1,750,000	136,953	1,613,047
Other education programs	265,500	265,500	104,790	160,710
Support services:				
Pupil support services	44,000	44,000	464	43,536
Instructional staff services	606,000	606,000	177,854	428,146
School administration services	270,000	270,000	42,163	227,837
Plant operation and maintenance	1,533,044	1,533,044	2,758,377	(1,225,333)
Central Services	500,000	500,000	-	500,000
Food service	400,000	400,000	26,124	373,876
Facility acquisition and construction	8,307,835	8,307,835	10,536,148	(2,228,313)
TOTAL EXPENDITURES	<u>13,676,379</u>	<u>13,676,379</u>	<u>13,782,873</u>	<u>(106,494)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,712,244)</u>	<u>(1,976,379)</u>	<u>(2,004,228)</u>	<u>(27,849)</u>
<u>OTHER FINANCING SOURCES</u>				
Transfers in	-	1,500,000	2,556,269	1,056,269
Proceeds on disposal of property	2,000,000	500,000	177,711	(322,289)
TOTAL OTHER FINANCING SOURCES	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,733,980</u>	<u>733,980</u>
NET CHANGE IN FUND BALANCE	(712,244)	23,621	729,752	706,131
Fund balance, June 30, 2018	<u>100,954</u>	<u>100,954</u>	<u>100,954</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ (611,290)</u>	<u>\$ 124,575</u>	<u>\$ 830,706</u>	<u>\$ 706,131</u>

See accompanying notes to required supplementary information.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS

Changes to Benefit Terms

The following is a listing of changes in benefit terms, as applicable, for the three pension plans for the years presented.

Teachers' Retirement System of Louisiana (TRSL)

- 2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session
- 2016 – Members employed on or after July 1, 2015 can retire at age 62 with a 2.5% benefit factor with at least 5 years of service credit or at any age after 20 years of service credit (actuarially reduced)
- 2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session

Louisiana School Employees' Retirement System (LSERS)

- 2016 – Act 93 of the 2016 Louisiana Regular Legislative Session provides for an up to 2.0% COLA on the first \$60,000 of a recipient's benefit for eligible members effective July 1, 2016.

Louisiana State Employees' Retirement System (LASERS)

- 2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session
- 2015 – Improved benefits for certain members employed by the Office of Adult and Parole within the Department of Public Safety and Corrections per Act 852 of the 2014 Louisiana Regular Legislative Session
- 2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session
- 2017 – Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. **DEFINED BENEFIT PENSION PLANS** (continued)

Change of Assumptions

The following discount rate changes were made to the pension plans identified in the following table:

Dicount Rate:		
Year (*)	Rate	Change
TRSL		
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	-
2015	7.750%	
LSERS		
2018	7.063%	-0.063%
2017	7.125%	0.000%
2016	7.125%	0.125%
2015	7.000%	
LASERS		
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	-
2015	7.750%	

The following inflation rate changes were made to the pension plans identified in the following table:

Inflation Rate:		
Year (*)	Rate	Change
LSERS		
2018	2.500%	-0.125%
2017	2.625%	0.000%
2016	2.625%	-0.125%
2015	2.750%	
LASERS		
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS (continued)

Change of Assumptions (continued)

The following changes to projected salary increases were made to the pension plans identified in the following table:

Salary Increases:	
Year (*)	Range
LASERS	
2018	2.80% to 14.30% for various member types
2017	2.80% to 14.30% for various member types
2016	3.00% to 14.50% for various member types
LSERS	
2018	3.25% to 5.375%
2017	3.075% to 5.375%
2016	3.200% to 5.500%

The following changes to the mortality table were made to the pension plans identified below:

Mortality Table	
Year (*)	
TRSL:	
2018	Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.
2017	Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.
LSERS:	
2018	RP-2014 Healthy Annuitant, Sex Distinct Employee, Sex Distinct Disabled
2017	RP-2000 Sex Distinct Mortality and Disabled Lives Mortality Tables

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

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

2. OTHER POSTEMPLOYMENT BENEFITS PLAN

Changes to Benefit Terms

There were no changes in benefit terms for the year ended June 30, 2019 or June 30, 2018.

Changes in Assumptions

The following discount rate changes were made to the OPEB plan as identified in the following table:

<u>Measurement Date</u>	<u>Discount Rate</u>	<u>Change</u>
6/30/2019	3.50%	-0.12%
6/30/2018	3.62%	0.00%
6/30/2017	3.62%	

Changes in Service Life

The following changes to the average remaining service life of all members were made to the OPEB plan as identified in the following table:

<u>Measurement Date</u>	<u>Service Life</u>
6/30/2019	8
6/30/2018	9

3. BUDGETS

General Budget Practices

The Ascension Parish School Board follows these procedures in establishing the budgetary data reflected in the financial statements.

The Local Government Budget Act (LSA-RS 39:1301) requires budgets to be adopted for the general fund and all special revenue funds.

Each year in May the Superintendent submits to the School Board proposed annual budgets for the general fund and special revenue funds. Public hearings are conducted prior to the School Board's approval to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

3. **BUDGETS** (continued)

General Budget Practices (continued)

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 fund level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by and as amended by the School Board.

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

Budgetary Basis of Accounting

All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America. Budgeted amounts are originally adopted or 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 statute requires the School Board to amend its budget when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more, or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the fund level and management can transfer amounts between line items within a function.

Expenditures Exceeding Appropriations

As explained in Note 12, as of June 30, 2019 appropriations in three nonmajor special revenue funds exceeded revenues.



SUPPLEMENTARY INFORMATION

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 16,304	\$ 1,516,549	\$ -	\$ 1,532,853
Investments	-	8,844,309	-	8,844,309
Receivables	3,106,343	75,642	-	3,181,985
Due from other funds	2,302,918	-	8,583,453	10,886,371
Inventory	283,524	-	-	283,524
Other assets	9,668	-	-	9,668
TOTAL ASSETS	<u>\$ 5,718,757</u>	<u>\$ 10,436,500</u>	<u>\$ 8,583,453</u>	<u>\$ 24,738,710</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ 1,159,935	\$ -	\$ -	\$ 1,159,935
Payroll benefits and withholdings payable	824,891	-	-	824,891
Accounts payable	296,576	-	439,641	736,217
Due to other funds	1,849,639	303,557	-	2,153,196
TOTAL LIABILITIES	<u>4,131,041</u>	<u>303,557</u>	<u>439,641</u>	<u>4,874,239</u>
Fund balances:				
Nonspendable in form	288,964	-	-	288,964
Restricted for grant programs	1,298,752	-	-	1,298,752
Restricted for debt service	-	10,132,943	-	10,132,943
Assigned for capital projects			8,143,812	8,143,812
TOTAL FUND BALANCES	<u>1,587,716</u>	<u>10,132,943</u>	<u>8,143,812</u>	<u>19,864,471</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,718,757</u>	<u>\$ 10,436,500</u>	<u>\$ 8,583,453</u>	<u>\$ 24,738,710</u>

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Local sources:				
Ad valorem taxes	\$ -	\$ 19,828,855	\$ -	\$ 19,828,855
Earnings on investments	1,092	732,458	-	733,550
Other	2,107,242	-	-	2,107,242
State sources:				
Unrestricted grants-in-aid, MFP	111,731	-	-	111,731
Federal sources:				
Restricted grants-in-aid - subgrants	22,212,242	-	-	22,212,242
TOTAL REVENUES	<u>24,432,307</u>	<u>20,561,313</u>	<u>-</u>	<u>44,993,620</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	654,195	-	-	654,195
Special education programs	1,481,370	-	-	1,481,370
Other education programs	4,975,424	-	-	4,975,424
Support services:				
Pupil support services	1,457,872	-	-	1,457,872
Instructional staff services	3,758,503	-	-	3,758,503
General administration	-	656,126	-	656,126
School administration	209,709	-	-	209,709
Business services	3,094	-	-	3,094
Plant operation and maintenance	7,147	-	-	7,147
Student transportation services	81,760	-	-	81,760
Central services	97,999	-	360,174	458,173
Charter school appropriations	-			
Non-Instructional services:				
Food service	10,599,167	-	-	10,599,167
Facility acquisition and construction	-	-	1,037,328	1,037,328
Debt service:				
Principal retirement	-	19,511,372	-	19,511,372
Interest	-	5,866,374	-	5,866,374
TOTAL EXPENDITURES	<u>23,326,240</u>	<u>26,033,872</u>	<u>1,397,502</u>	<u>50,757,614</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,106,067</u>	<u>(5,472,559)</u>	<u>(1,397,502)</u>	<u>(5,763,994)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	406,898	-	-	406,898
Transfers out	(728,416)	-	(2,193,760)	(2,922,176)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(321,518)</u>	<u>-</u>	<u>(2,193,760)</u>	<u>(2,515,278)</u>
NET CHANGE IN FUND BALANCES	784,549	(5,472,559)	(3,591,262)	(8,279,272)
Fund balances, June 30, 2018	<u>803,167</u>	<u>15,605,502</u>	<u>11,735,074</u>	<u>28,143,743</u>
FUND BALANCES, JUNE 30, 2019	<u>\$ 1,587,716</u>	<u>\$ 10,132,943</u>	<u>\$ 8,143,812</u>	<u>\$ 19,864,471</u>

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

CAPITAL AREA HUMAN SERVICES DISTRICT

GAMBLING

The grant is an interdisciplinary program designed for youth in the 3rd through 8th grades to discourage underage gambling through improved critical thinking and problem solving. It is designed to be utilized as a standalone component for prevention programs or as an integrated component for other prevention programs.

OPIOID MISUSE

The Opioid Misuse fund is a federally-funded program to develop and implement increased awareness, knowledge and skills to prevent opioid misuse. The education program to build skills and resilience are used in the Life Skills Curriculum in 5th grade classes in 15 schools. Community workshops and educational materials are used to increase the knowledge and skills to improve social support.

CHILD NUTRITION

This fund includes lunch and breakfast operations and accounts for the financial activities of the food service program in the Ascension Parish School Board during the regular school term. The basic goals of this program are to serve nutritionally, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

EARLY CHILDHOOD (ECH) COMMUNITY NETWORK PILOT

The purpose of these funds is to support early childhood network pilots to implement the following four strategies: (1) fair and transparent outcomes-based quality rating system; (2) funding based on performance and demand; (3) providing families information and access to high-quality choices; and (4) resources and support to improve the quality of care and instruction to prepare our youngest learners for kindergarten.

HEAD START

Head Start is a federally-financed program to provide comprehensive health, educational, nutritional, social, and other services to economically disadvantaged children and their families and to involve parents in their children's activities so that the children will attain overall social competence.

HOMELESS CHILDREN AND YOUTH

The purpose of the Education for Homeless Children and Youth program is to ensure that all homeless children and youth have equal access to the same free appropriate public education as non-homeless children and youth.

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

RESERVED OFFICER TRAINING CORPS

The Reserved Officer Training Corps (ROTC) fund is a federally-funded program designed to teach self-discipline, self-confidence, and leadership skills for students in grades 9 through 12.

SCHOOL IMPROVEMENT GRANT

The School Improvement grant is a national program used to turn around low-performing schools.

SPECIAL EDUCATION FUNDS

Public Law 101-476 is a federally-financed program providing free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.

Public Law 89-313 is a federally-financed program providing "per child" funding that follows the child as he leaves his facility and enters public schools or day developmental training programs.

TEMPORARY ASSISTANCE FOR NEEDY FAMILIES (TANF):

JOBS FOR AMERICA'S GRADUATES

This program provides students who are at risk of failing in school an avenue for achieving academically, for ultimately earning recognized credentials that will make it possible for them to exit school and enter post-secondary education or the workforce and to recover those students who have already exited the school setting without a standard diploma, graduate-equivalency degree (GED) or skills training.

THE CECIL J. PICARD LA4 EARLY CHILDHOOD PROGRAM (TANF)

The purpose of the program is to provide high quality early childhood educational experiences to four-year old children who are considered to be "at risk" of achieving later academic success.

TITLE I – EVERY STUDENT SUCCEEDS ACT

Title I includes programs in the areas of language development, reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aides, instructional materials, equipment and parental involvement.

TITLE II - IMPROVING TEACHER QUALITY STATE GRANTS

Title II increases student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools. The program also holds local educational agencies and schools accountable for improvements in student academic achievement.

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

TITLE III – ENGLISH LANGUAGE LEARNERS

The Title III fund is a federally-funded program to provide supplemental services that improve the English language proficiency and academic achievement of English learners, including through the provision of language instruction educational programs and activities that increase the knowledge and skills of teachers who serve English learners.

TITLE IV – STUDENT SUPPORT AND ACADEMIC ENRICHMENT

The Title IV fund is a federally-funded program to provide all students access to a well-rounded education, improve school conditions for learning, and improve the use of technology to improve academic achievement and digital literacy. This grant provides the students with programs such as science, technology, engineering, and mathematics (STEM), arts, career and technical education. It supports safe and healthy students by providing them information on mental health, drug and violence prevention as well as health and physical education. It supports the effective use of technology by professional development, blended learning and technology devices.

TITLE XIX - KID MED

The Title XIX fund is a federally-financed program to provide comprehensive preventative health services as authorized by the Public Health Service Act, Title XIX.

VOCATIONAL EDUCATION

The Vocational Education fund accounts for programs designed to administer various vocational programs which provide vocational training and assistance.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Capital Area Human Services District	Child Nutrition	ECH* Community Network Pilot	Head Start
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 16,304	\$ -	\$ -
Receivables	-	-	2,600	178,197
Due from other funds	16	2,179,196	2,267	90,914
Inventory	-	283,524	-	-
Other assets	-	5,440	-	-
TOTAL ASSETS	<u>\$ 16</u>	<u>\$ 2,484,464</u>	<u>\$ 4,867</u>	<u>\$ 269,111</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ -	\$ 421,452	\$ -	\$ 151,857
Payroll benefits and withholdings payable	-	320,921	-	115,640
Accounts payable	16	185,429	4,867	1,614
Due to other funds	-	-	-	-
TOTAL LIABILITIES	<u>16</u>	<u>927,802</u>	<u>4,867</u>	<u>269,111</u>
Fund balances:				
Nonspendable in form	-	288,964	-	-
Restricted for grant programs	-	1,267,698	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>1,556,662</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 16</u>	<u>\$ 2,484,464</u>	<u>\$ 4,867</u>	<u>\$ 269,111</u>

(Continued)

* ECH - Early Childhood

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Homeless Children and Youth	Reserved Officer Training Corps	School Improvement Grant	Special Education
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables	-	37,091	2,630	1,163,274
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	530
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 37,091</u>	<u>\$ 2,630</u>	<u>\$ 1,163,804</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ -	\$ -	\$ -	\$ 293,275
Payroll benefits and withholdings payable	-	5,894	-	179,973
Accounts payable	-	-	-	22,319
Due to other funds	-	30,668	2,630	668,237
TOTAL LIABILITIES	<u>-</u>	<u>36,562</u>	<u>2,630</u>	<u>1,163,804</u>
Fund balances:				
Nonspendable in form	-	-	-	-
Restricted for grant programs	-	529	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>529</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 37,091</u>	<u>\$ 2,630</u>	<u>\$ 1,163,804</u>

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Temporary Assistance for Needy Families	Title I	Title II	Title III
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables	128,579	1,051,001	348,540	29,777
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	1,357	-
TOTAL ASSETS	<u>\$ 128,579</u>	<u>\$ 1,051,001</u>	<u>\$ 349,897</u>	<u>\$ 29,777</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ 24,860	\$ 205,418	\$ 53,088	\$ 4,224
Payroll benefits and withholdings payable	18,592	142,612	35,458	3,046
Accounts payable	-	71,409	4,180	1,054
Due to other funds	85,127	631,562	257,171	21,453
TOTAL LIABILITIES	<u>128,579</u>	<u>1,051,001</u>	<u>349,897</u>	<u>29,777</u>
Fund balances:				
Nonspendable in form	-	-	-	-
Restricted for grant programs	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 128,579</u>	<u>\$ 1,051,001</u>	<u>\$ 349,897</u>	<u>\$ 29,777</u>

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Title IV	Title XIX	Vocational Education	Total
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 16,304
Receivables	49,787	-	114,867	3,106,343
Due from other funds	-	30,525	-	2,302,918
Inventory	-	-	-	283,524
Other assets	-	-	2,341	9,668
TOTAL ASSETS	<u>\$ 49,787</u>	<u>\$ 30,525</u>	<u>\$ 117,208</u>	<u>\$ 5,718,757</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ -	\$ -	\$ 5,761	\$ 1,159,935
Payroll benefits and withholdings payable	-	-	2,755	824,891
Accounts payable	5,511	-	177	296,576
Due to other funds	44,276	-	108,515	1,849,639
TOTAL LIABILITIES	<u>49,787</u>	<u>-</u>	<u>117,208</u>	<u>4,131,041</u>
Fund balances:				
Nonspendable in form	-	-	-	288,964
Restricted for grant programs	-	30,525	-	1,298,752
TOTAL FUND BALANCES	<u>-</u>	<u>30,525</u>	<u>-</u>	<u>1,587,716</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 49,787</u>	<u>\$ 30,525</u>	<u>\$ 117,208</u>	<u>\$ 5,718,757</u>

(Concluded)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Capital Area Human Services District	Child Nutrition	ECH* Community Network Pilot	Head Start
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ 1,092	\$ -	\$ -
Other	-	2,107,242	-	-
State sources:				
Unrestricted grants-in-aid, MFP	-	111,731	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	28,664	9,207,875	16,556	1,627,593
TOTAL REVENUES	<u>28,664</u>	<u>11,427,940</u>	<u>16,556</u>	<u>1,627,593</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	-	-	16,556	1,635,691
Support services:				
Pupil support services	28,664	-	-	41,749
Instructional staff services	-	-	-	291,807
School administration services	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	4,741	-	2,040
Student transportation services	-	-	-	63,204
Central services	-	-	-	-
Non-Instructional services:				
Food service	-	10,599,167	-	-
TOTAL EXPENDITURES	<u>28,664</u>	<u>10,603,908</u>	<u>16,556</u>	<u>2,034,491</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>824,032</u>	<u>-</u>	<u>(406,898)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	406,898
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>406,898</u>
NET CHANGE IN FUND BALANCES	-	824,032	-	-
Fund balances, June 30, 2018	<u>-</u>	<u>732,630</u>	<u>-</u>	<u>-</u>
FUND BALANCES, June 30, 2019	<u>\$ -</u>	<u>\$ 1,556,662</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

* ECH - Early Childhood

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Homeless Children and Youth	Reserved Officer Training Corps	School Improvement Grant	Special Education
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	1,187	152,366	52,042	4,824,364
TOTAL REVENUES	<u>1,187</u>	<u>152,366</u>	<u>52,042</u>	<u>4,824,364</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	-	-	61,188
Special education programs	-	-	-	1,332,105
Other education programs	-	152,366	52,042	5,495
Support services:				
Pupil support services	1,102	-	-	1,346,874
Instructional staff services	-	-	-	1,634,798
School administration	-	-	-	1,668
Business services	-	-	-	3,094
Plant operation and maintenance	-	-	-	-
Student transportation services	-	-	-	13,687
Central services	-	-	-	97,999
Non-Instructional services:				
Food service	-	-	-	-
TOTAL EXPENDITURES	<u>1,102</u>	<u>152,366</u>	<u>52,042</u>	<u>4,496,908</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>85</u>	<u>-</u>	<u>-</u>	<u>327,456</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>(327,456)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>(327,456)</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund balances, June 30, 2018	<u>-</u>	<u>529</u>	<u>-</u>	<u>-</u>
FUND BALANCES, June 30, 2019	<u>\$ -</u>	<u>\$ 529</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Temporary Assistance for Needy Families	Title I	Title II	Title III
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	371,406	3,993,955	1,385,052	77,281
TOTAL REVENUES	<u>371,406</u>	<u>3,993,955</u>	<u>1,385,052</u>	<u>77,281</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	297,289	295,718	-
Special education programs	-	91,922	57,343	-
Other education programs	371,406	1,940,019	274,543	70,483
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	1,261,289	570,609	-
School administration	-	115,669	87,545	4,615
Business services	-	-	-	-
Plant operation and maintenance	-	366	-	-
Student transportation services	-	4,869	-	-
Central services	-	-	-	-
Non-Instructional services:				
Food service	-	-	-	-
TOTAL EXPENDITURES	<u>371,406</u>	<u>3,711,423</u>	<u>1,285,758</u>	<u>75,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>282,532</u>	<u>99,294</u>	<u>2,183</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	-	-	-	-
Transfers out	-	(282,532)	(99,294)	(2,183)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(282,532)</u>	<u>(99,294)</u>	<u>(2,183)</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund balances, June 30, 2018	-	-	-	-
FUND BALANCES, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Title IV	Title XIX	Vocational Education	Total
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ 1,092
Other	-	-	-	2,107,242
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	111,731
Federal sources:				
Restricted grants-in-aid - subgrants	235,131	-	238,770	22,212,242
TOTAL REVENUES	<u>235,131</u>	<u>-</u>	<u>238,770</u>	<u>24,432,307</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	-	-	654,195
Special education programs	-	-	-	1,481,370
Other education programs	218,053	-	238,770	4,975,424
Support services:				
Pupil support services	-	39,483	-	1,457,872
Instructional staff services	-	-	-	3,758,503
School administration	212	-	-	209,709
Business services	-	-	-	3,094
Plant operation and maintenance	-	-	-	7,147
Student transportation services	-	-	-	81,760
Central services	-	-	-	97,999
Non-Instructional services:				
Food service	-	-	-	10,599,167
TOTAL EXPENDITURES	<u>218,265</u>	<u>39,483</u>	<u>238,770</u>	<u>23,326,240</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>16,866</u>	<u>(39,483)</u>	<u>-</u>	<u>1,106,067</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	406,898
Transfers out	<u>(16,866)</u>	<u>-</u>	<u>-</u>	<u>(728,416)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(16,866)</u>	<u>-</u>	<u>-</u>	<u>(321,518)</u>
NET CHANGE IN FUND BALANCES	-	(39,483)	-	784,549
Fund balances, June 30, 2018	<u>-</u>	<u>70,008</u>	<u>-</u>	<u>803,167</u>
FUND BALANCES, June 30, 2019	<u>\$ -</u>	<u>\$ 30,525</u>	<u>\$ -</u>	<u>\$ 1,587,716</u>

(Concluded)

NONMAJOR DEBT SERVICE FUND DESCRIPTIONS

PARISH-WIDE DEBT SERVICE

The Parish-wide Sinking fund is used to pay all of the outstanding general obligation bonds except for taxable general obligation bonds (QSCB Series 2012). The bonds were issued by the Ascension Parish School Board for constructing, acquiring, and improving school and school-related facilities. The bonds were issued between 2009 and 2017 (see Note 7).

QUALIFIED SCHOOL CONSTRUCTION BOND 2009 DEBT SERVICE (QSCB 2009)

The QSCB 2009 Sinking fund is used to pay the QSCB 2009 \$10 million limited tax bond issue. The bond was issued by the Ascension Parish School Board in December 2009 for the rehabilitation of public school facilities.

QUALIFIED SCHOOL CONSTRUCTION BOND 2011 DEBT SERVICE (QSCB 2011)

The QSCB 2011 Sinking fund is used to pay the QSCB 2011 \$10 million limited tax bond issue. The bond was issued by the Ascension Parish School Board in April 2011 for the purpose of constructing a new school building for G.W. Carver Primary School.

QUALIFIED SCHOOL CONSTRUCTION BOND 2012 DEBT SERVICE (QSCB 2012)

The QSCB 2012 Sinking fund is used to pay the QSCB 2012 \$1,460,775 general obligation bond issue. The bond was issued by the Ascension Parish School Board in April 2012 for the purpose of renovating restrooms at East Ascension High School and to provide for an electrical upgrade at Gonzales Middle School.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2019**

	Parish-wide Sinking	Qualified School Construction Bonds 2009 Sinking	Qualified School Construction Bonds 2011 Sinking	Qualified School Construction Bonds 2012 Sinking	Total
<u>ASSETS</u>					
Cash and cash equivalents	\$ 1,516,549	\$ -	\$ -	\$ -	\$ 1,516,549
Investments	8,844,309	-	-	-	8,844,309
Receivables	75,642	-	-	-	75,642
TOTAL ASSETS	<u>\$ 10,436,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,436,500</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	303,557	-	-	-	303,557
TOTAL LIABILITIES	<u>303,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,557</u>
Fund balances:					
Restricted for debt service	10,132,943	-	-	-	10,132,943
TOTAL FUND BALANCES	<u>10,132,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,132,943</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,436,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,436,500</u>

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Parish-wide Sinking	Qualified School Construction Bonds 2009 Sinking	Qualified School Construction Bonds 2011 Sinking	Qualified School Construction Bonds 2012 Sinking	Total
<u>REVENUES</u>					
Local sources:					
Ad valorem taxes	\$ 18,637,802	\$ 633,812	\$ 494,910	\$ 62,331	\$ 19,828,855
Earnings on investments	378,139	121,855	221,756	10,708	732,458
TOTAL REVENUES	<u>19,015,941</u>	<u>755,667</u>	<u>716,666</u>	<u>73,039</u>	<u>20,561,313</u>
<u>EXPENDITURES</u>					
Current					
Support services:					
General administration services	656,126	-	-	-	656,126
Debt service:					
Principal retirement	18,105,000	666,667	666,666	73,039	19,511,372
Interest	5,727,374	89,000	50,000	-	5,866,374
TOTAL EXPENDITURES	<u>24,488,500</u>	<u>755,667</u>	<u>716,666</u>	<u>73,039</u>	<u>26,033,872</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,472,559)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,472,559)</u>
NET CHANGE IN FUND BALANCES	(5,472,559)	-	-	-	(5,472,559)
Fund balances, June 30, 2018	<u>15,605,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,605,502</u>
FUND BALANCES, June 30, 2019	<u>\$ 10,132,943</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,132,943</u>

NONMAJOR CAPITAL PROJECTS FUND DESCRIPTIONS

GENERAL FUND MAJOR CONSTRUCTION PROJECTS FUND

The General Fund Major Construction Projects fund was established in March 2014 when the Ascension Parish School Board transferred \$37,500,000 from the general fund into a capital projects fund. These funds were used primarily to construct Freshman Academy buildings on three high school campuses and for athletic facility renovations on all four high school campuses, in addition to small major construction projects in the district.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2019**

	General Fund
	Major Construction
<u>ASSETS</u>	
Due from other funds	\$ 8,583,453
TOTAL ASSETS	<u>\$ 8,583,453</u>
<u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 439,641
TOTAL LIABILITIES	<u>439,641</u>
Fund balances:	
Assigned for capital projects	<u>8,143,812</u>
TOTAL FUND BALANCES	<u>8,143,812</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,583,453</u>

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	General Fund Major Construction
	<hr/>
<u>EXPENDITURES</u>	
Current	
Support services:	
Central services	\$ 360,174
Facility acquisition and construction	<hr/> 1,037,328
TOTAL EXPENDITURES	<hr/> 1,397,502
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> (1,397,502)
<u>OTHER FINANCING SOURCES (USES)</u>	
Transfers out	<hr/> (2,193,760)
TOTAL OTHER FINANCING SOURCES	<hr/> (2,193,760)
NET CHANGE IN FUND BALANCES	(3,591,262)
Fund balances, June 30, 2018	<hr/> 11,735,074
FUND BALANCES, June 30, 2019	<hr/> <hr/> \$ 8,143,812

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - CAPITAL AREA HUMAN SERVICES DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 22,843	\$ 22,843	\$ 28,664	\$ 5,821
TOTAL REVENUES	<u>22,843</u>	<u>22,843</u>	<u>28,664</u>	<u>5,821</u>
<u>EXPENDITURES</u>				
Current:				
Support services:				
Pupil support services	22,843	22,843	28,664	(5,821)
TOTAL EXPENDITURES	<u>22,843</u>	<u>22,843</u>	<u>28,664</u>	<u>(5,821)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - CHILD NUTRITION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ 750	\$ 1,093	\$ 1,092	\$ (1)
Other	2,010,000	2,503,307	2,107,242	(396,065)
State sources:				
Unrestricted grants-in-aid, MFP	124,000	124,000	111,731	(12,269)
Federal sources:				
Restricted grants-in-aid - subgrants	8,054,267	7,580,282	9,207,875	1,627,593
TOTAL REVENUES	<u>10,189,017</u>	<u>10,208,682</u>	<u>11,427,940</u>	<u>1,219,258</u>
<u>EXPENDITURES</u>				
Current:				
Support services:				
Plant operation and maintenance	-	5,818	4,741	1,077
Non-instructional services:				
Food service	<u>11,838,963</u>	<u>11,576,140</u>	<u>10,599,167</u>	<u>976,973</u>
TOTAL EXPENDITURES	<u>11,838,963</u>	<u>11,576,140</u>	<u>10,599,167</u>	<u>976,973</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,649,946)	(1,367,458)	828,773	2,196,231
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	1,650,000	700,000	-	(700,000)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,650,000</u>	<u>700,000</u>	<u>-</u>	<u>(700,000)</u>
NET CHANGE IN FUND BALANCE	54	(667,458)	828,773	1,496,231
Fund balance, June 30, 2018	<u>732,630</u>	<u>732,630</u>	<u>732,630</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 732,684</u>	<u>\$ 65,172</u>	<u>\$ 1,561,403</u>	<u>\$ 1,496,231</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - EARLY CHILDHOOD COMMUNITY NETWORK PILOT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	<u>\$ 34,140</u>	<u>\$ 29,838</u>	<u>\$ 16,556</u>	<u>\$ (13,282)</u>
TOTAL REVENUES	<u>34,140</u>	<u>29,838</u>	<u>16,556</u>	<u>(13,282)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	<u>34,140</u>	<u>29,838</u>	<u>16,556</u>	<u>13,282</u>
TOTAL EXPENDITURES	<u>34,140</u>	<u>29,838</u>	<u>16,556</u>	<u>13,282</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - HEAD START
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 2,034,491	\$ 2,034,491	\$ 1,627,593	\$ (406,898)
TOTAL REVENUES	<u>2,034,491</u>	<u>2,034,491</u>	<u>1,627,593</u>	<u>(406,898)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	1,645,656	1,645,656	1,635,691	9,965
Support services:				
Pupil support services	38,755	38,755	41,749	(2,994)
Instructional staff services	286,970	286,970	291,807	(4,837)
Plant operation and maintenance	1,000	1,000	2,040	(1,040)
Student transportation	62,110	62,110	63,204	(1,094)
TOTAL EXPENDITURES	<u>2,034,491</u>	<u>2,034,491</u>	<u>2,034,491</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(406,898)	(406,898)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	406,898	406,898
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>406,898</u>	<u>406,898</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - HOMELESS CHILDREN AND YOUTH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ -	\$ 1,252	\$ 1,187	\$ (65)
TOTAL REVENUES	-	1,252	1,187	(65)
<u>EXPENDITURES</u>				
Current:				
Support services:				
Pupil support services	-	1,162	1,102	60
TOTAL EXPENDITURES	-	1,162	1,102	60
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	90	85	(5)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	-	(90)	(85)	5
TOTAL OTHER FINANCING SOURCES (USES)	-	(90)	(85)	5
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	\$ -	\$ -	\$ -	\$ -

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - RESERVED OFFICER TRAINING CORPS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 200,000	\$ 200,000	\$ 152,366	\$ (47,634)
TOTAL REVENUES	<u>200,000</u>	<u>200,000</u>	<u>152,366</u>	<u>(47,634)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	<u>200,000</u>	<u>200,000</u>	<u>152,366</u>	<u>47,634</u>
TOTAL EXPENDITURES	<u>200,000</u>	<u>200,000</u>	<u>152,366</u>	<u>47,634</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>529</u>	<u>529</u>	<u>529</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 529</u>	<u>\$ 529</u>	<u>\$ 529</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - SCHOOL IMPROVEMENT GRANT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ -	\$ 121,121	\$ 52,042	\$ (69,079)
TOTAL REVENUES	<u>-</u>	<u>121,121</u>	<u>52,042</u>	<u>(69,079)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	-	121,121	52,042	69,079
TOTAL EXPENDITURES	<u>-</u>	<u>121,121</u>	<u>52,042</u>	<u>69,079</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - SPECIAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 5,186,015	\$ 6,720,685	\$ 4,824,364	\$ (1,896,321)
TOTAL REVENUES	<u>5,186,015</u>	<u>6,720,685</u>	<u>4,824,364</u>	<u>(1,896,321)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	-	-	61,188	61,188
Special education programs	2,063,996	2,876,713	1,332,105	(1,544,608)
Other education programs	9,005	9,310	5,495	(3,815)
Support services:				-
Pupil support services	1,354,798	1,341,127	1,346,874	5,747
Instructional staff services	1,244,934	1,914,653	1,634,798	(279,855)
School administration	3,000	2,000	1,668	(332)
Business services	7,200	7,932	3,094	(4,838)
Student transportation	25,934	20,765	13,687	(7,078)
Central services	89,889	94,057	97,999	3,942
TOTAL EXPENDITURES	<u>4,798,756</u>	<u>6,266,557</u>	<u>4,496,908</u>	<u>(1,769,649)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	387,259	454,128	327,456	(126,672)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	(387,259)	(454,128)	(327,456)	126,672
TOTAL OTHER FINANCING USES	<u>(387,259)</u>	<u>(454,128)</u>	<u>(327,456)</u>	<u>126,672</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TEMPORARY ASSISTANCE FOR NEEDY FAMILIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 330,592	\$ 372,170	\$ 371,406	\$ (764)
TOTAL REVENUES	<u>330,592</u>	<u>372,170</u>	<u>371,406</u>	<u>(764)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	330,592	372,170	371,406	764
TOTAL EXPENDITURES	<u>330,592</u>	<u>372,170</u>	<u>371,406</u>	<u>764</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE I - EVERY STUDENT SUCCEEDS ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 3,714,707	\$ 5,145,710	\$ 3,993,955	\$ (1,151,755)
TOTAL REVENUES	<u>3,714,707</u>	<u>5,145,710</u>	<u>3,993,955</u>	<u>(1,151,755)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	211,908	517,138	297,289	219,849
Special education programs	29,666	-	91,922	(91,922)
Other education programs	1,970,040	2,605,775	1,940,019	665,756
Support services:				
Instructional staff services	1,125,696	1,643,070	1,261,289	381,781
School administration	89,913	8,307	115,669	(107,362)
Business services	500	-	-	-
Plant operation and maintenance	3,550	609	366	243
Student transportation	13,751	7,361	4,869	2,492
TOTAL EXPENDITURES	<u>3,445,024</u>	<u>4,782,260</u>	<u>3,711,423</u>	<u>1,070,837</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	269,683	363,450	282,532	(80,918)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	(269,683)	(363,450)	(282,532)	80,918
TOTAL OTHER FINANCING SOURCES (USES)	<u>(269,683)</u>	<u>(363,450)</u>	<u>(282,532)</u>	<u>80,918</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE II - IMPROVING TEACHER QUALITY STATE GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 902,352	\$ 1,746,529	\$ 1,385,052	\$ (361,477)
TOTAL REVENUES	<u>902,352</u>	<u>1,746,529</u>	<u>1,385,052</u>	<u>(361,477)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	371,950	520,062	295,718	224,344
Special education programs	-	-	57,343	(57,343)
Other education programs	91,654	468,440	274,543	193,897
Support services:				
School administration	-	-	87,545	(87,545)
Instructional staff services	367,926	632,577	570,609	61,968
TOTAL EXPENDITURES	<u>831,530</u>	<u>1,621,079</u>	<u>1,285,758</u>	<u>335,321</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	70,822	125,450	99,294	(26,156)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	(70,822)	(125,450)	(99,294)	26,156
TOTAL OTHER FINANCING SOURCES (USES)	<u>(70,822)</u>	<u>(125,450)</u>	<u>(99,294)</u>	<u>26,156</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE III - ENGLISH LANGUAGE LEARNERS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 93,052	\$ 98,498	\$ 77,281	\$ (21,217)
TOTAL REVENUES	<u>93,052</u>	<u>98,498</u>	<u>77,281</u>	<u>(21,217)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	80,503	90,355	70,483	19,872
Support services:				
School administration	<u>10,000</u>	<u>5,000</u>	<u>4,615</u>	<u>385</u>
TOTAL EXPENDITURES	<u>90,503</u>	<u>95,355</u>	<u>75,098</u>	<u>20,257</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,549	3,143	2,183	(960)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	<u>(2,549)</u>	<u>(3,143)</u>	<u>(2,183)</u>	<u>960</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,549)</u>	<u>(3,143)</u>	<u>(2,183)</u>	<u>960</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE IV - STUDENT SUPPORT AND ACADEMIC ENRICHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 90,874	\$ 295,273	\$ 235,131	\$ (60,142)
TOTAL REVENUES	<u>90,874</u>	<u>295,273</u>	<u>235,131</u>	<u>(60,142)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	84,261	274,064	218,053	56,011
Support services:				
School administration	-	-	212	(212)
TOTAL EXPENDITURES	<u>84,261</u>	<u>274,064</u>	<u>218,265</u>	<u>55,799</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,613	21,209	16,866	(4,343)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	(6,613)	(21,209)	(16,866)	4,343
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,613)</u>	<u>(21,209)</u>	<u>(16,866)</u>	<u>4,343</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE XIX - KID MED
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
<u>EXPENDITURES</u>				
Current:				
Support services:				
Pupil support services	36,345	70,008	39,483	30,525
TOTAL EXPENDITURES	36,345	70,008	39,483	30,525
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(36,345)	(70,008)	(39,483)	30,525
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	(36,345)	(70,008)	(39,483)	30,525
Fund balance, June 30, 2018	70,008	70,008	70,008	-
FUND BALANCE, JUNE 30, 2019	\$ 33,663	\$ -	\$ 30,525	\$ 30,525

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - VOCATIONAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2019**

	Original	Final	Actual	Variance With Final Positive (Negative)
<u>REVENUES</u>				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 245,731	\$ 239,030	\$ 238,770	\$ (260)
TOTAL REVENUES	<u>245,731</u>	<u>239,030</u>	<u>238,770</u>	<u>(260)</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Other education programs	245,731	218,518	238,770	(20,252)
Support services:				
Instructional staff services	-	20,512	-	20,512
TOTAL EXPENDITURES	<u>245,731</u>	<u>239,030</u>	<u>238,770</u>	<u>260</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, June 30, 2018	-	-	-	-
FUND BALANCE, JUNE 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF BOARD MEMEBERS' COMPENSATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Name	District	Gross Salary
Delaney, Robyn Penn	1	\$ 9,600
Duplechein, David Scott	2	9,600
Blouin, Julie B.	3	9,600
Diez, Kerry M. ¹	4, Seat A	4,837
Bourgeois, Marty ²	4, Seat A	4,763
Murphy, John D.	4, Seat B	9,600
Sevario, Shawn K. ¹	5, Seat A	4,800
DeFrances, John Estevan ²	5, Seat A	4,763
Kleinpeter, Taft ³	5, Seat B	10,149
Wimberly, Lorraine ¹	6, Seat A	4,800
Bercegeay, Jared ²	6, Seat A	4,763
Lambert, Louis D.	6, Seat B	9,600
Gautreau, Troy J.	7, Seat A	9,600
Russo, Patricia ⁴	7, Seat B	10,251
TOTAL		\$ <u>106,726</u>

Notes:

- ¹ Served from July 1, 2018 through December 31, 2018
- ² Served from January 1, 2019 through June 30, 2019
- ³ President January 18, 2019 through June 30, 2019
- ⁴ President July 1, 2018 through January 18, 2019

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Agency Head/Title: David Alexander, Superintendent

Compensation and Benefits:

Salary	\$ 248,670
Mileage allowance	9,600
Mobile phone allowance	1,500
Insurance	15,230
Retirement	<u>-</u>
Subtotal - Compensation	275,000

Professional Education Travel:

Registration fees	1,060
Airfare and other transportation	1,104
Hotel lodging	1,515
Meal per diem	346
Airport parking	<u>67</u>
Subtotal - Professional Education Travel	4,092

Other:

Professional dues	1,605
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Total Compensation, benefits and other payments to agency head	<u><u>\$ 280,697</u></u>
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STATISTICAL SECTION

**ASCENSION PARISH SCHOOL BOARD
STATISTICAL SECTION
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Table 1

Ascension Parish School Board
Net Assets or Net Position by Component
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 45,078,339	\$ 60,283,649	\$ 66,944,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	44,694,293	33,224,323	27,534,235	-	-	-	-	-	-	-
Unrestricted	<u>47,229,514</u>	<u>39,861,286</u>	<u>42,373,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities net assets	137,002,146	133,369,258	136,852,124	-	-	-	-	-	-	-
Net investment in capital assets	-	-	-	83,657,186	90,895,223	98,024,571	115,327,610	144,558,139	166,122,064	183,385,472
Restricted	-	-	-	25,795,660	45,420,747	30,135,965	8,810,636	11,244,336	20,290,123	14,897,545
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,543,053</u>	<u>20,147,735</u>	<u>(225,432,464)</u>	<u>(206,466,111)</u>	<u>(492,927,797)</u>	<u>(534,968,977)</u>	<u>(537,065,601)</u>
Total governmental activities net position	-	-	-	142,995,899	156,463,705	(97,271,928)	(82,327,865)	(337,125,322)	(348,556,790)	(338,782,584)

GASB Statement 65, *Items Previously reported as Assets and Liabilities*, was implemented in the 2012-2013 fiscal year.

GASB Statement 68, *Accounting and Financial Reporting for Pensions*, was implemented in the 2014-2015 fiscal year.

GASB Statement 84, *Fiduciary Activities*, was implemented in the 2016-2017 fiscal year.

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in the 2016-2017 fiscal year.

Table 2

Ascension Parish School Board
Changes in Net Assets or Net Position
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Governmental activities										
Expenses										
Instruction:										
Regular education programs	\$ 79,102,183	\$ 87,440,342	\$ 83,122,761	\$ 98,625,436	\$ 99,189,724	\$ 103,562,177	\$ 108,351,426	\$117,866,966	\$121,049,805	\$110,064,086
Special education programs	38,186,368	33,586,629	29,476,277	26,274,832	26,392,545	26,076,753	27,688,367	26,852,758	27,456,125	24,722,851
Other education programs	7,673,473	12,272,549	17,163,475	14,411,690	12,599,711	12,659,430	11,944,298	18,972,610	18,919,644	18,349,407
Support services:										
Pupil support services	8,660,493	9,107,913	10,182,264	14,726,726	14,390,341	13,720,555	14,236,775	15,059,065	15,122,683	14,242,669
Instructional staff services	9,090,663	8,274,889	9,154,719	9,587,138	12,263,712	12,350,128	13,397,894	14,867,980	14,496,578	14,210,488
General administration services	3,973,716	3,945,322	4,020,336	4,133,047	4,575,396	5,327,990	5,186,589	4,962,152	5,124,354	5,538,788
School administration services	10,069,869	10,418,419	11,317,850	11,430,949	12,034,858	12,001,588	12,056,890	16,228,225	16,544,195	16,100,164
Business services	2,164,304	2,518,420	2,367,747	2,356,911	2,962,311	2,314,120	2,348,171	2,618,556	2,671,732	2,323,856
Plant operation and maintenance	27,252,775	19,223,623	25,903,992	25,585,494	28,651,721	32,854,132	33,988,951	50,870,728	48,426,774	46,238,314
Student transportation services	10,379,879	11,045,641	10,604,228	11,690,037	11,948,009	12,284,574	12,117,659	13,713,487	14,062,728	15,020,157
Central services	7,932,868	7,261,868	7,397,929	5,959,118	4,847,786	5,468,204	5,975,474	6,226,992	5,444,830	5,096,307
Non-instructional services:										
Food service	8,884,930	9,003,212	9,421,572	9,939,501	9,812,115	10,001,519	9,875,896	10,997,697	11,241,178	10,991,965
Facility acquisition and constr.	-	-	-	-	-	-	-	-	-	-
Debt service:										
General administration services	-	-	-	-	-	-	-	-	-	-
Interest and bank charges	4,088,110	4,313,621	4,297,951	4,404,529	5,603,894	6,018,736	4,710,538	4,598,822	4,623,948	6,776,144
Sale of surplus	257,032	-	-	1,155,937	343,262	-	-	-	-	-
Change in capitalization	-	-	-	-	-	-	-	-	-	-
Miscellaneous	254,090	-	-	-	-	-	-	-	-	-
Other	-	-	554,209	-	513,341	583,580	682,508	846,639	849,228	1,020,574
Total expenses	217,970,753	218,412,448	224,985,310	240,281,345	246,128,726	255,223,486	262,561,436	304,682,677	306,033,802	290,695,770
Program revenues										
Charges for services:										
Food service operations	2,624,349	2,869,234	3,058,309	2,904,686	2,838,585	2,918,531	2,638,448	1,916,054	2,004,791	2,107,242
Operating grants and contributions:										
Regular education programs	4,035,868	8,281,100	923,452	1,088,474	1,089,600	734,650	819,810	2,781,686	807,631	703,011
Special education programs	12,680,373	9,542,639	2,565,034	2,936,543	2,442,846	2,354,320	4,166,379	2,417,709	1,578,829	1,518,924
Other education programs	1,093,711	849,028	6,873,271	7,392,640	5,676,121	5,521,097	3,974,878	7,714,200	5,654,324	6,060,585
Pupil support services	844,247	654,115	1,360,514	1,691,218	1,792,150	1,783,902	1,835,485	2,231,546	1,604,302	1,502,457
Instructional staff services	1,861,784	1,157,196	2,371,763	2,659,940	4,775,467	4,057,511	4,174,546	4,991,552	3,700,602	3,880,038
General administration services	-	-	-	149,075	17,037	-	-	2,038	-	-
School administration services	-	-	-	164,935	192,326	323,792	161,198	149,778	81,108	215,025
Business services	93,481	21,205	883,715	7,461	7,555	6,201	6,384	265,641	2,361	3,172
Plant operation and maintenance	859,399	138,751	51,970	25,111	4,548	4,637	249,645	20,140,484	2,380	2,467
Student transportation services	131,826	96,991	120,727	152,370	225,430	139,267	97,609	333,318	119,370	83,833
Central services	-	-	-	-	-	64,216	67,651	632,901	83,551	100,483
Food service	5,214,134	5,824,893	6,237,707	6,391,248	6,516,857	6,623,422	6,746,944	7,905,156	8,203,354	9,207,875

(Continued)

Table 2

Ascension Parish School Board
Changes in Net Assets or Net Position
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Program revenues (continued)										
Capital grants and contributions:										
Regular education programs	-	-	-	-	-	-	-	-	-	492,627
Other education programs	-	-	-	-	-	-	-	-	-	376,935
Pupil support services	-	-	-	-	-	-	-	-	-	1,669
Instructional staff services	-	-	-	-	-	-	-	-	-	639,750
School administration services	-	-	-	-	-	-	-	-	-	151,663
Plant operation and maintenance	-	-	-	-	-	-	-	-	17,841,234	9,922,032
Food service	-	-	-	-	-	-	-	-	-	93,969
Total program revenues	29,439,172	29,435,152	24,446,462	25,563,701	25,578,522	24,531,546	24,938,977	51,482,063	41,683,837	37,063,757
 Net (Expense) Revenue	 (188,531,581)	 (188,977,296)	 (200,538,848)	 (214,717,644)	 (220,550,204)	 (230,691,940)	 (237,622,459)	 (253,200,614)	 (264,349,965)	 (253,632,013)
General revenues	-									
Taxes										
Ad valorem (property) taxes	51,426,607	50,903,852	54,805,334	59,724,272	64,699,693	69,800,461	72,680,944	73,416,215	76,323,351	82,398,525
Sales and use taxes	44,806,511	43,829,258	49,823,946	59,160,535	64,782,655	71,210,950	72,536,482	71,040,618	64,809,603	70,144,479
Unrestricted grants and contributions	87,332,404	87,596,257	94,683,472	100,898,847	100,360,588	101,479,277	99,401,837	97,133,229	98,457,699	100,350,412
Interest and investment earnings	1,280,442	1,138,223	601,240	154,933	544,788	812,879	1,452,717	1,282,353	1,001,784	3,108,998
Miscellaneous	1,681,138	1,125,932	2,536,871	922,831	3,630,286	2,289,591	2,265,079	15,452,922	12,326,063	7,403,805
Total general revenues	186,527,102	184,593,522	202,450,863	220,861,418	234,018,010	245,593,158	248,337,059	258,325,337	252,918,500	263,406,219
 Change in net assets	 \$ (2,004,479)	 \$ (4,383,774)	 \$ 1,912,015	 -	 -	 -	 -	 -	 -	 -
Change in net position	-	-	-	\$ 6,143,774	\$ 13,467,806	\$ 14,901,218	\$ 10,714,600	\$ 5,124,723	\$ (11,431,465)	\$ 9,774,206

(Concluded)

GASB Statement 65, *Items Previously Reported as Assets and Liabilities*, was implemented in the 2012-2013 fiscal year.

GASB Statement 68, *Accounting and Financial Reporting for Pensions*, was implemented in the 2014-2015 fiscal year.

GASB Statement 84, *Fiduciary Activities*, was implemented in the 2016-2017 fiscal year.

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in the 2017-2018 fiscal year.

Table 3

Ascension Parish School Board
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
General fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	81,513	125,580	84,838	163,038	1,368,997	2,421,330	1,391,462	1,870,964	1,852,930	1,775,673
Restricted	-	-	-	-	-	-	-	-	5,282,007	4,842,218
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	28,566,098	28,243,771	28,251,935	70,156,570	50,280,416	52,620,262	55,469,529	52,670,667	29,024,367	32,418,911
Unassigned	<u>32,702,997</u>	<u>28,638,954</u>	<u>40,823,548</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>
Total general fund	61,350,608	57,008,305	69,160,321	85,319,608	66,649,413	70,041,592	71,860,991	69,541,631	51,159,304	54,036,802
All other governmental funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	176,042	285,631	491,939	264,998	290,664
Restricted	44,612,780	34,448,682	29,009,879	27,319,626	77,307,653	32,162,477	24,704,078	33,704,638	31,848,060	59,413,136
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	36,826,215	32,052,689	17,152,491	11,735,074	8,143,812
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	44,612,780	34,448,682	29,009,879	27,319,626	77,307,653	69,164,734	57,042,398	51,349,068	43,848,132	67,847,612
Total fund balances	<u>\$ 105,963,388</u>	<u>\$ 91,456,987</u>	<u>\$ 98,170,200</u>	<u>\$ 112,639,234</u>	<u>\$ 143,957,066</u>	<u>\$ 139,206,326</u>	<u>\$ 128,903,389</u>	<u>\$ 120,890,699</u>	<u>\$ 95,007,436</u>	<u>\$ 121,884,414</u>

GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented in the 2009-2010 fiscal year.

GASB Statement 84, *Fiduciary Activities*, was implemented in the 2016-2017 fiscal year.

Table 4

Ascension Parish School Board
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Revenues										
Local sources:										
Ad valorem (property) taxes	\$ 51,426,607	\$ 50,903,852	\$ 54,805,334	\$ 59,708,995	\$ 64,699,693	\$ 69,800,461	\$ 72,680,944	\$ 73,416,215	\$ 76,323,351	\$ 82,398,525
Sales and use taxes	44,806,511	43,829,258	49,823,946	59,160,535	64,782,655	71,210,950	72,536,482	71,040,618	64,809,603	70,144,479
Earnings on investments	1,280,442	1,138,223	601,240	170,210	544,788	812,879	1,452,717	1,282,353	1,001,784	3,108,998
Other	4,148,610	3,934,793	5,521,601	3,518,994	5,134,828	4,972,119	4,709,371	13,165,868	14,277,008	12,852,021
State sources:										
Unrestricted grants-in-aid, MFP	87,332,404	87,251,257	94,683,472	100,898,847	100,360,588	101,479,277	99,401,837	97,133,229	98,457,699	100,350,412
Restricted grants-in-aid	3,154,310	2,070,167	965,926	1,092,910	2,383,227	1,282,915	1,935,290	1,018,115	1,120,257	1,065,628
Other	208,001	193,863	197,634	222,856	1,334,043	236,003	194,156	208,556	208,846	209,546
Federal sources:										
Restricted grants-in-aid, subgrants	<u>23,536,389</u>	<u>24,360,494</u>	<u>20,298,170</u>	<u>21,566,106</u>	<u>20,356,710</u>	<u>20,330,100</u>	<u>20,365,239</u>	<u>48,011,357</u>	<u>38,403,788</u>	<u>33,890,887</u>
Total revenues	215,893,274	213,681,907	226,897,323	246,339,453	259,596,532	270,124,704	273,276,036	305,276,311	294,602,336	304,020,496
Expenditures										
Instruction:										
Regular education programs	75,555,179	84,038,412	77,166,625	90,413,894	94,213,522	103,207,303	104,160,023	109,709,310	113,482,947	110,185,196
Special education programs	36,836,016	32,413,083	27,177,435	23,970,558	24,514,814	25,123,374	25,741,242	24,890,481	25,233,260	24,300,626
Other education programs	7,605,309	12,193,703	16,990,773	14,288,824	12,506,316	13,237,014	13,070,757	18,127,454	18,218,758	18,363,475
Support services:										
Pupil support services	8,308,275	8,774,038	9,565,386	14,035,930	13,840,989	13,876,107	13,855,216	13,933,788	14,059,538	14,196,659
Instructional staff services	8,996,010	8,167,884	9,042,701	9,473,801	12,165,679	13,013,178	13,457,352	13,949,126	13,740,731	14,276,943
General administration services	3,928,568	3,892,430	3,523,222	3,600,502	4,021,725	4,360,443	4,530,159	4,297,806	4,394,966	5,475,468
School administration services	9,690,374	10,053,364	10,666,583	10,770,551	11,497,840	12,040,841	11,669,879	15,228,294	15,438,993	15,913,289
Business services	2,193,404	2,488,923	2,350,802	2,320,000	2,618,247	2,393,222	2,288,901	2,834,062	2,521,001	2,261,171
Plant operation and maintenance	23,256,610	20,014,078	18,132,241	17,401,526	19,636,818	22,934,673	24,790,535	27,614,846	29,453,501	28,824,143
Student transportation services	11,879,056	10,701,629	10,012,682	11,061,382	13,360,877	11,618,154	11,947,461	16,243,082	12,533,984	13,106,501
Central services	9,255,089	8,271,207	8,761,045	6,254,611	4,817,871	5,677,425	6,846,587	6,890,988	6,630,165	5,472,559
Charter school appropriations	-	-	169,309	-	513,341	583,580	682,508	846,639	849,228	1,020,574
Non-instructional services:										
Food service	8,914,905	9,003,212	9,500,102	9,907,009	9,876,091	10,291,551	10,305,015	10,692,313	10,710,318	10,625,291
Facility acquisition and construction	6,716,893	14,098,613	22,622,769	33,848,675	13,323,184	12,941,937	25,982,918	52,874,643	34,371,615	45,719,558
Debt service:										
General administration services	-	-	439,027	477,216	517,778	970,727	592,480	731,879	764,256	486,244
Principal retirement	5,960,000	9,771,666	8,623,333	11,566,372	12,276,371	11,151,372	10,146,372	10,381,371	10,176,372	19,511,372
Interest and bank charges	<u>4,051,810</u>	<u>4,307,832</u>	<u>4,238,649</u>	<u>4,688,507</u>	<u>5,504,816</u>	<u>5,526,895</u>	<u>4,762,023</u>	<u>4,925,871</u>	<u>4,823,706</u>	<u>5,866,374</u>
Total expenditures	223,147,498	238,190,074	238,982,684	264,079,358	255,206,279	268,947,796	284,829,428	334,171,953	317,403,339	335,605,443
Excess (Deficiency) of revenues over expenditures	(7,254,224)	(24,508,167)	(12,085,361)	(17,739,905)	4,390,253	1,176,908	(11,553,392)	(28,895,642)	(22,801,003)	(31,584,947)

(Continued)

Table 4

Ascension Parish School Board
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Other financing sources (uses)										
Transfers in	\$ 1,381,746	\$ 21,846,561	\$ 845,532	\$ 1,650,065	\$ 38,661,259	\$ 1,552,533	\$ 2,144,350	\$ 18,995,210	\$ 10,576,992	\$ 5,889,243
Refunding bonds issued	6,495,000	-	4,340,000	-	-	34,915,000	-	-	7,865,000	-
Current refunding of debt	(6,636,200)	-	(7,325,586)	-	-	-	-	-	-	-
Debt premium	260,885	-	323,385	2,208,938	1,091,866	2,213,584	-	1,651,863	933,065	2,012,445
Issuance of debt	30,080,000	10,000,000	21,460,775	30,000,000	35,475,000	-	-	20,000,000	-	60,000,000
Sale of surplus	-	-	-	-	31,500	-	-	-	82,500	245,996
Insurance proceeds	-	1,766	-	-	-	-	-	4,531,089	-	-
Payment to escrow agent	-	-	-	-	(9,670,787)	(37,056,230)	-	-	(8,762,822)	-
Miscellaneous expenditures	(104,090)	-	-	-	-	-	-	-	-	-
Transfers out	<u>(1,381,746)</u>	<u>(21,846,561)</u>	<u>(845,532)</u>	<u>(1,650,065)</u>	<u>(38,661,259)</u>	<u>(7,552,533)</u>	<u>(8,444,350)</u>	<u>(24,295,210)</u>	<u>(13,776,992)</u>	<u>(9,685,759)</u>
Total other financing sources (uses)	30,095,595	10,001,766	18,798,574	32,208,938	26,927,579	(5,927,646)	(6,300,000)	20,882,952	(3,082,257)	58,461,925
Net change in fund balances	\$ 22,841,371	\$ (14,506,401)	\$ 6,713,213	\$ 14,469,033	\$ 31,317,832	\$ (4,750,738)	\$ (17,853,392)	\$ (8,012,690)	\$ (25,883,260)	\$ 26,876,978
Debt service as a percentage of noncapital expenditures	4.7%	6.5%	6.0%	7.1%	7.4%	6.5%	5.8%	5.4%	5.3%	8.7%

(Concluded)

Table 5

Ascension Parish School Board
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Less Homestead Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2009-2010	523,447,000	392,132,180	81,376,580	187,682,200	809,273,560	61.59	8,174,190,853	9.90%
2010-2011	548,565,650	394,699,490	60,481,460	190,169,730	813,576,870	61.59	8,358,912,273	9.73%
2011-2012	563,220,070	442,543,760	65,350,080	196,001,350	875,112,560	61.59	8,845,231,153	9.89%
2012-2013	592,888,010	490,284,170	70,327,620	201,515,874	951,983,926	61.59	9,478,751,713	10.04%
2013-2014	625,025,250	544,012,540	73,158,750	206,669,700	1,035,526,840	61.59	10,169,637,767	10.18%
2014-2015	698,646,340	552,080,840	78,665,860	208,641,347	1,120,751,693	61.59	10,981,665,773	10.21%
2015-2016	718,095,820	568,170,780	91,115,650	211,524,531	1,165,857,719	61.59	11,333,226,000	10.29%
2016-2017	731,729,520	564,012,720	96,047,370	216,600,739	1,175,188,871	61.59	11,461,569,480	10.25%
2017-2018	782,949,800	562,864,560	94,958,340	221,468,722	1,219,303,978	61.59	11,961,761,760	10.19%
2018-2019	830,729,890	622,471,290	90,195,330	228,192,755	1,315,203,755	61.59	12,817,888,820	10.26%

Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are assessed at 15% of fair market value; and public service properties, excluding land, are assessed at 25% of fair market value. The overall assessed value is estimated to be 14%-15% of actual market value.

Estimated Actual Taxable Value equals Estimated Market Value; actual market value may be different.

Source: Ascension Parish Assessor

Table 6

Ascension Parish School Board
Ad Valorem Revenue Rates and Levies, Direct and Overlapping
Last Ten Fiscal Years

Fiscal Year	School District Direct Rates								Overlapping Rates				Total Direct & Overlapping
	Salaries	Technology	General	Facilities	Constitutional	Buildings	Debt	Total	Ascension	Levee	Drainage	Miscellaneous	
			Operations				Service		Parish Government				
<u>Tax rates (Mills per Dollar)</u>													
2009-2010	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.37	11.47	15.00	55.76	178.19
2010-2011	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.37	11.46	15.00	55.76	178.18
2011-2012	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.37	11.46	15.00	65.76	188.18
2012-2013	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.35	11.39	15.00	65.61	187.94
2013-2014	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.35	11.39	15.00	75.16	197.49
2014-2015	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.35	11.39	15.00	75.16	197.49
2015-2016	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	34.35	11.44	15.00	75.18	197.56
2016-2017	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	33.75	11.30	14.85	73.60	195.09
2017-2018	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	33.92	11.30	14.85	75.00	196.66
2018-2019	21.00	8.00	7.40	4.00	3.61	2.50	15.08	61.59	33.92	11.44	14.85	75.08	196.88
<u>Tax Levies</u>													
2009-2010	17,369,932	6,617,117	6,120,832	3,308,559	2,985,989	2,067,951	12,473,264	50,943,645	25,918,610	2,945,279	4,553,100	3,179,276	87,539,910
2010-2011	17,085,114	6,508,615	6,020,468	3,254,307	2,937,025	2,034,047	12,268,737	50,108,313	25,491,024	2,893,713	4,443,509	3,205,688	86,142,247
2011-2012	18,377,364	7,000,900	6,475,832	3,500,450	3,159,169	2,187,888	13,196,695	53,898,298	27,429,512	3,109,904	4,744,009	4,824,703	94,006,427
2012-2013	19,991,662	7,615,871	7,044,679	3,807,936	3,436,675	2,380,067	14,355,915	58,632,805	29,820,872	3,333,528	5,105,001	5,028,828	101,921,034
2013-2014	21,746,064	8,284,215	7,662,896	4,142,107	3,738,264	2,588,928	15,615,742	63,778,216	32,439,931	3,626,466	5,558,817	7,372,568	112,775,997
2014-2015	23,535,786	8,966,014	8,293,561	4,483,007	4,045,928	2,801,996	16,900,932	69,027,224	35,115,294	3,925,469	6,023,781	7,952,476	122,044,244
2015-2016	24,483,012	9,326,862	8,627,345	4,663,431	4,208,762	2,914,768	17,581,131	71,805,311	36,528,960	4,140,162	6,298,334	7,946,805	126,719,572
2016-2017	24,678,966	9,401,511	8,696,396	4,700,755	4,242,446	2,938,093	17,721,890	72,380,057	33,957,319	4,163,364	6,174,676	7,856,798	124,532,214
2017-2018	25,605,384	9,754,432	9,022,848	4,877,216	4,401,703	3,048,388	18,387,233	75,097,204	37,805,372	4,318,092	6,377,584	8,538,381	132,136,633
2018-2019	27,619,279	10,521,630	9,732,506	5,260,815	4,747,900	3,288,144	19,833,336	81,003,610	40,786,610	4,670,648	6,897,322	9,105,829	142,464,019

The tax levies represent the original levy of the Assessor and exclude the homestead exemption amount.

Source: Louisiana Tax Commission

Table 7

**Ascension Parish School Board
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago**

<u>Taxpayer</u>	2018-2019			2009-2010		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Shell Chemical Company	\$ 96,811,170	1	7.36%	\$ 64,067,520	1	7.92%
BASF Corporation	69,189,010	2	5.26%	44,195,830	2	5.46%
CF Industries, Inc.	58,608,080	3	4.46%	32,442,210	3	4.01%
Honeywell International	30,050,470	4	2.28%	10,764,230	10	1.33%
Occidental Chemical Co.	26,824,460	5	2.04%	13,558,500	7	1.68%
Exxon Mobil Corporation	21,639,760	6	1.65%	15,780,900	5	1.95%
Huntsman International, LLC	21,529,140	7	1.64%	12,538,840	8	1.55%
East Ascension Telephone	17,773,830	8	1.35%	-	-	-
PCS Nitrogen Fertilizer, L.P.	17,580,590	9	1.34%	-	-	-
Rubicon, LLC	15,265,670	10	1.16%	-	-	-
Uniroyal Chemical Company	-	-	-	17,086,690	4	2.11%
American Commercial Barge	-	-	-	13,672,180	6	1.69%
Praxair, Inc.	-	-	-	12,381,680	9	1.53%
Total	<u>\$ 375,272,180</u>		28.53%	<u>\$ 236,488,580</u>		29.22%

Source: Ascension Parish Assessor

Table 8

**Ascension Parish School Board
Property Tax Levies and Collections
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collection Within the Fiscal Year of the Levy</u>		<u>Collection (Refund) in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2009-2010	50,943,645	50,001,920	98.15%	56,843	50,058,763	98.26%
2010-2011	50,108,313	49,917,710	99.62%	31,470	49,949,180	99.68%
2011-2012	53,898,298	53,867,267	99.94%	31,030	53,898,298	100.00%
2012-2013	58,632,805	58,583,734	99.92%	12,842	58,596,576	99.94%
2013-2014	63,778,216	63,195,649	99.09%	(14,369)	63,181,280	99.06%
2014-2015	69,027,224	68,522,341	99.27%	(19,990)	68,502,351	99.24%
2015-2016	71,805,311	71,349,555	99.37%	(18,386)	71,331,169	99.34%
2016-2017	72,380,057	72,121,700	99.64%	(28,131)	72,093,569	99.60%
2017-2018	75,097,204	74,968,912	99.83%	(24,566)	74,944,346	99.80%
2018-2019	81,003,610	80,930,642	99.91%	N/A	80,930,642	99.91%

Source: Ascension Parish Sheriff

Table 9

Ascension Parish
Sales and Use Tax Rates - All Governments
July 1, 2018 - June 30, 2019

<u>Taxing Entity</u>	<u>City of Gonzales</u>	<u>Tanger Mall Development District</u>	<u>Town of Sorrento</u>	<u>Rural East Ascension</u>	<u>City of Donaldsonville</u>	<u>Donaldsonville Annex Area</u>	<u>Rural West Ascension</u>
School Board	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
City of Gonzales	2.0%	2.0%	-	-	-	-	-
City of Donaldsonville	-	-	-	-	2.5%	2.5%	-
Town of Sorrento	-	-	2.0%	-	-	-	-
East Ascension Drainage District	0.5%	0.5%	0.5%	0.5%	-	-	-
West Ascension Hospital District	-	-	-	-	0.5%	0.5%	0.5%
Parish of Ascension	-	-	-	1.0%	-	0.5%	1.0%
Ascension District #2	-	-	-	0.5%	-	0.25%	0.5%
Ascension Parish Sheriff	-	-	-	0.5%	-	0.25%	0.5%
Tanger Mall Development District	-	1.0%	-	-	-	-	-
Local Rate	4.5%	5.5%	4.5%	4.5%	5.0%	6.0%	4.5%
State Rate	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>
Total Rate	9.5%	10.5%	9.5%	9.5%	10.0%	11.0%	9.5%

Source: Ascension Parish Sales and Use Tax Authority

Table 10

**Ascension Parish School Board
Sales and Use Tax Collections by Category
Last Ten Fiscal Years**

Fiscal Year	Retail Trade		Chemical Plants		Industrial Supplies		Contractors		Motor Vehicles		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
2008-2009	\$ 21,672,887	45.3%	\$ 11,557,113	24.2%	\$ 8,772,542	18.4%	\$ 1,551,032	3.2%	\$ 4,246,737	8.9%	\$ 47,800,310	100.0%
2009-2010	20,717,863	46.2%	12,239,755	27.3%	7,027,004	15.7%	857,588	1.9%	3,964,301	8.8%	44,806,511	100.0%
2010-2011	21,340,007	48.7%	9,867,053	22.5%	7,433,604	17.0%	824,982	1.9%	4,363,613	10.0%	43,829,258	100.0%
2011-2012	22,657,428	45.5%	12,835,009	25.8%	8,471,194	17.0%	1,033,635	2.1%	4,826,680	9.7%	49,823,946	100.0%
2012-2013	24,059,525	40.7%	16,318,056	27.6%	10,533,056	17.8%	2,754,334	4.7%	5,495,564	9.3%	59,160,535	100.0%
2013-2014	25,404,919	39.2%	15,211,269	23.5%	13,989,867	21.6%	4,162,041	6.4%	6,014,559	9.3%	64,782,655	100.0%
2014-2015	26,406,737	37.1%	19,127,045	26.9%	14,707,648	20.7%	4,489,197	6.3%	6,480,323	9.1%	71,210,950	100.0%
2015-2016	27,655,441	38.1%	22,308,411	30.8%	13,303,265	18.3%	2,536,503	3.5%	6,732,862	9.3%	72,536,482	100.0%
2016-2017	31,954,156	45.0%	17,953,850	25.3%	11,485,556	16.2%	1,891,528	2.7%	7,755,528	10.9%	71,040,618	100.0%
2017-2018	31,319,561	48.3%	13,804,927	21.3%	11,446,981	17.7%	1,545,619	2.4%	6,692,515	10.3%	64,809,603	100.0%
2018-2019	28,267,258	42.4%	17,504,425	26.3%	12,087,640	18.1%	1,941,575	2.9%	6,830,532	10.3%	66,631,430	100.0%

Source: Ascension Parish Sales and Use Tax Authority

Table 11

**Ascension Parish School Board
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Governmental Activities							
	General Obligation	Qualified School Construction	Unamortized	Total	Percentage of	Outstanding	Outstanding
<u>June 30</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Bond Premium</u>	<u>Debt</u> <u>Outstanding</u> ^a	<u>Personal</u> <u>Income</u> ^b	<u>Debt Per</u> <u>Capita</u> ^b	<u>Debt Per</u> <u>Student</u> ^b
2010	112,480,000	10,000,000	-	122,480,000	3.32%	1,165	6,231
2011	103,375,000	19,333,333	-	122,708,333	3.48%	1,138	6,086
2012	113,270,000	19,460,775	323,385	133,054,160	3.39%	1,210	6,440
2013	133,110,000	18,054,404	2,319,993	153,484,397	3.11%	1,368	7,276
2014	148,750,000	16,648,032	3,344,471	168,742,503	2.93%	1,473	7,839
2015	140,125,000	15,241,660	5,208,836	160,575,496	3.28%	1,369	7,344
2016	131,385,000	13,835,290	4,859,616	150,079,906	3.71%	1,257	6,766
2017	142,410,000	12,428,919	6,162,259	161,001,178	3.52%	1,325	7,236
2018	133,405,000	11,022,547	6,499,188	150,926,735	3.88%	1,228	6,697
2019	175,300,000	9,616,175	7,887,587	192,803,762	3.22%	1,546	8,433

a. Details regarding outstanding debt can be found in Note 7 to the financial statements.

b. Personal income information and student enrollment data can be found in the Demographic and Economic Statistics table (Table 16).

Table 12

**Ascension Parish School Board
Computation of Legal Debt Margin
Last Ten Fiscal Years**

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
General Bonded Debt Outstanding ^a										
General Obligation Bonds	\$ 112,480,000	\$ 103,375,000	\$ 113,270,000	\$ 133,110,000	\$ 148,750,000	\$ 140,125,000	\$ 131,385,000	\$ 142,410,000	\$ 133,405,000	\$ 175,300,000
Qualified School Construction Bonds	\$ 10,000,000	\$ 19,333,333	\$ 19,460,775	\$ 18,054,404	\$ 16,648,032	\$ 15,241,660	\$ 13,835,290	\$ 12,428,919	\$ 11,022,547	\$ 9,616,175
Total	\$ 122,480,000	\$ 122,708,333	\$ 132,730,775	\$ 151,164,404	\$ 165,398,032	\$ 155,366,660	\$ 145,220,290	\$ 154,838,919	\$ 144,427,547	\$ 184,916,175
Percentage of estimated actual property value ^b	1.5%	1.5%	1.5%	1.6%	1.6%	1.4%	1.3%	1.4%	1.2%	1.4%
Less amounts available in Debt Service funds	\$ (16,361,950)	\$ (14,603,269)	\$ (16,577,676)	\$ (12,911,802)	\$ (8,992,226)	\$ (8,404,010)	\$ (10,660,047)	\$ (12,702,584)	\$ (15,605,502)	\$ (10,132,943)
Less QSCB bonds secured by alimony tax	\$ (10,000,000)	\$ (19,333,333)	\$ (18,000,001)	\$ (16,666,668)	\$ (15,333,335)	\$ (14,000,003)	\$ (12,666,670)	\$ (11,333,338)	\$ (10,000,005)	\$ (8,666,672)
Total net debt applicable to debt limit	\$ 96,118,050	\$ 88,771,731	\$ 98,153,098	\$ 121,585,934	\$ 141,072,471	\$ 132,962,647	\$ 121,893,573	\$ 130,802,997	\$ 118,822,040	\$ 166,116,560
Legal debt limit ^c	\$ 348,934,516	\$ 351,311,310	\$ 374,889,869	\$ 403,724,930	\$ 434,768,789	\$ 465,287,564	\$ 482,083,788	\$ 487,126,364	\$ 504,270,445	\$ 540,188,779
Legal debt margin	\$ 252,816,466	\$ 262,539,579	\$ 276,736,771	\$ 282,138,996	\$ 293,696,318	\$ 332,324,917	\$ 360,190,215	\$ 356,323,367	\$ 385,448,405	\$ 374,072,219
Legal debt margin as a percentage of debt limit	72.5%	74.7%	73.8%	69.9%	67.6%	71.4%	74.7%	73.1%	76.4%	69.2%

a. Details regarding outstanding debt can be found in Note 7 to the financial statements.

b. Property value data can be found in the Assessed Value and Estimated Actual Value of Property table (Table 5).

c. LSA-RS 39:562 limits outstanding long-term bonded debt to 35% of the assessed value of taxable property

Table 13

**Ascension Parish School Board
Ratios of General Bonded Debt
Last Ten Fiscal Years**

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
General Bonded Debt Outstanding										
General Obligation Bonds	\$ 112,480,000	\$ 103,375,000	\$ 113,270,000	\$ 133,110,000	\$ 148,750,000	\$ 140,125,000	\$ 131,385,000	\$ 142,410,000	\$ 133,405,000	\$ 175,300,000
Qualified School Construction Bonds	<u>10,000,000</u>	<u>19,333,333</u>	<u>19,460,775</u>	<u>18,054,404</u>	<u>16,648,032</u>	<u>15,241,660</u>	<u>13,835,290</u>	<u>12,428,919</u>	<u>11,022,547</u>	<u>9,616,175</u>
Subtotal - Bonded Debt	122,480,000	122,708,333	132,730,775	151,164,404	165,398,032	155,366,660	145,220,290	154,838,919	144,427,547	184,916,175
Unamortized bond premium	<u>-</u>	<u>-</u>	<u>323,385</u>	<u>2,319,993</u>	<u>3,344,471</u>	<u>15,241,660</u>	<u>4,859,616</u>	<u>6,162,259</u>	<u>6,499,188</u>	<u>7,887,587</u>
Total	122,480,000	122,708,333	133,054,160	153,484,397	168,742,503	170,608,320	150,079,906	161,001,178	150,926,735	192,803,762
Less amounts available in Debt Service fund:	(16,361,950)	(14,603,269)	(16,577,676)	(12,911,802)	(8,992,226)	(8,404,010)	(10,660,047)	(12,702,584)	(15,605,502)	(10,132,943)
Less QSCB bonds secured by alimony tax	<u>(10,000,000)</u>	<u>(19,333,333)</u>	<u>(18,000,001)</u>	<u>(16,666,668)</u>	<u>(15,333,335)</u>	<u>(14,000,003)</u>	<u>(12,666,670)</u>	<u>(11,333,338)</u>	<u>(10,000,005)</u>	<u>(8,666,672)</u>
Net general bonded debt	96,118,050	88,771,731	98,476,483	123,905,927	144,416,942	148,204,307	126,753,189	136,965,256	125,321,228	174,004,147
Estimated actual taxable value of property	8,174,190,853	8,358,912,273	8,845,231,153	9,478,751,713	10,169,637,767	10,981,665,773	11,333,226,000	11,461,569,480	11,961,761,760	12,817,888,820
Net general bonded debt as a percentage of estimated actual taxable value	1.2%	1.1%	1.1%	1.3%	1.4%	1.3%	1.1%	1.2%	1.0%	1.36%

Details regarding outstanding debt can be found in Note 7 to the financial statements

Table 14

**Ascension Parish School Board
Pledged Revenue Coverage
Qualified School Construction Bonds, Series 2009 and 2011
Since 2010**

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Debt Service</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2009-2010	\$ 2,985,989	\$ -	\$ 25,711	\$ 25,711	116.14
2010-2011	2,937,025	666,666	89,000	755,666	3.89
2011-2012	3,159,169	1,333,333	135,389	1,468,722	2.15
2012-2013	3,436,675	1,333,333	139,000	1,472,333	2.33
2013-2014	3,738,264	1,333,332	139,000	1,472,332	2.54
2014-2015	4,045,928	1,333,334	139,000	1,472,334	2.75
2015-2016	4,208,762	1,333,333	139,000	1,472,333	2.86
2016-2017	4,242,446	1,333,332	139,000	1,472,332	2.88
2017-2018	4,401,703	1,333,333	139,000	1,472,333	2.99
2018-2019	4,747,900	1,333,332	139,000	1,472,332	3.22

Qualified School Construction Bonds issued in 2009 and 2011 are secured by an irrevocable pledge and dedication of the funds derived from the levy and collection of a special tax of 3.61 mills which the Ascension Parish School Board is authorized by Article VIII, Section 13 of the Louisiana Constitution to impose and collect.

Table 15

**Ascension Parish School Board
Direct and Overlapping Governmental Activities Debt
as of June 30, 2019**

<u>Jurisdiction</u>	<u>Payable From</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:				
Ascension Parish School Board	Ad Valorem Taxes ^b	\$150,926,735	100.00%	\$150,926,735
Overlapping:				
Ascension Parish Government	Any Source ^a	13,653,000	16.39%	2,237,582
Fire Protection District #1	Sales Taxes ^a	1,250,000	16.39%	204,862
East Ascension Consolidated Drainage District #1	Other ^b	48,965,000	92.21%	45,152,461
City of Donaldsonville	Ad Valorem Taxes ^b	215,000	1.74%	3,751
	Sales Taxes ^a	1,865,000	1.60%	29,805
City of Gonzales	Sales Taxes ^a	<u>3,175,380</u>	9.73%	<u>308,893</u>
Subtotal - Overlapping Debt		69,123,380		47,937,354
Total Direct and Overlapping Debt		220,050,115		198,864,089

a. Estimated percentage applicable is the percent of sales tax collected by the government as a percent of all sales tax collected

b. Estimated percentage applicable is the ad valorem taxable value of the jurisdiction as a percent of all ad valorem taxable value in the 2018 tax year

Sources: Ascension Parish School Board Official Statement, \$40,000,000 General Obligation Bonds, Series 2019

Ascension Parish Assessor
Ascension Parish Sales and Use Tax Authority

Table 16

**Ascension Parish School Board
Demographic and Economic Statistics
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population</u> ^a	<u>Total Personal Income</u> ^b	<u>Per Capita Personal Income</u> ^c	<u>Total Enrollment</u> ^d	<u>Percentage on Free and Reduced Meals</u> ^e	<u>Unemployment Rate</u> ^f
2009-2010	105,172	4,066,056	38,661	19,658	44.69%	5.9%
2010-2011	107,870	4,276,001	39,640	20,163	48.56%	7.5%
2011-2012	109,996	4,511,956	41,019	20,659	49.46%	7.0%
2012-2013	112,203	4,773,106	42,540	21,096	49.28%	6.1%
2013-2014	114,572	4,938,326	43,102	21,525	48.56%	5.6%
2014-2015	117,263	5,263,034	44,882	21,866	48.22%	5.4%
2015-2016	119,376	5,570,826	46,666	22,183	49.10%	5.0%
2016-2017	121,488	5,670,901	46,679	22,251	58.30%	4.7%
2017-2018	122,948	5,862,091	47,679	22,536	47.11%	4.3%
2018-2019	124,672	6,212,332	49,829	22,862	51.03%	4.1%

The August 2016 Flood caused an increase in the number of students considered to be economically disadvantaged, which caused a spike in percentage of free and reduced meals.

Sources:

- a. Bureau of Economic Analysis, U.S. Department of Commerce
- b. Louisiana Department of Education
- c. Bureau of Labor Statistics, U.S. Department of Labor

Table 17

**Ascension Parish School Board
Principal Employers
Current Year and Nine Years Prior**

<u>Employer</u>	<u>Type of Business</u>	2018-2019			2009-2010		
		<u>Number of Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>
Ascension Parish School Board	Public School District	2,973	1	4.9%	2,759	1	5.7%
BASF Corporation	Chemical Plant	1,195	2	2.0%	1,000	2	2.1%
Walmart Stores	Retail	700	3	1.2%	-	-	-
Shell Chemical Company	Chemical Plant	636	4	1.1%	500	5	1.0%
St. Elizabeth Hospital	Hospital	540	5	0.9%	506	4	1.1%
CF Industries	Fertilizer Manufacturer	500	6	0.8%	314	10	0.7%
Ascension Parish Government	Parish Government	472	7	0.8%	535	3	1.1%
Smith Tank and Steel	General Contractor	450	8	0.7%	-	-	-
Huntsman Chemical	Chemical Manufacturer	420	9	0.7%	-	-	-
Eatel	Telecommunications	400	10	0.7%	325	9	0.7%
Rubicon, LLC	Polyurethane Manufacturer	-	-	-	450	6	0.9%
Motiva Enterprises, LLC	Chemical Plant	-	-	-	-	-	-
Honeywell International, Inc.	Chemical Refining	-	-	-	400	7	0.8%
Rouse's Supermarket	Retail	-	-	-	-	-	0.0%
Volks Constructors	General Contractor	-	-	-	375	8	0.8%

Source: Ascension Economic Development Corporation

Table 18

**Ascension Parish School Board
Facilities and Student Count
at October 1, 2018**

<u>School Name</u>	<u>Year Constructed</u>	<u>Square Footage</u>	<u>Grade Configuration</u>	<u>Student Count</u>
School Buildings				
Central Middle	1996	104,886	6-8	691
Central Primary	2009	75,560	EC-5	788
Donaldsonville High	1976	130,845	9-12	462
Donaldsonville Primary	1986	76,145	EC-2	479
Duplessis Primary	2002	83,048	EC-5	729
Dutchtown High	2002	254,112	9-12	2,368
Dutchtown Middle	1937	80,979	6-8	918
Dutchtown Primary	1937	74,695	K-5	840
East Ascension High	1965	205,404	9-12	1,827
G.W. Carver Primary	1956	68,190	EC-5	623
Galvez Middle	1956	81,928	6-8	669
Galvez Primary	1986	79,250	EC-5	802
Gonzales Middle	1965	125,506	6-8	712
Gonzales Primary	1936	87,622	K-5	481
Head Start	1966	8,600	Pre K	105
Lake Elementary	1986	109,467	K-8	947
Lakeside Primary	2009	78,111	K-5	733
Lowery Elementary	2005	43,100	3-5	296
Lowery Middle	2005	41,300	6-8	346
Oak Grove Primary	1996	78,784	K-5	1,047
Pecan Grove Primary	2008	75,560	EC-5	544
Prairieville Middle	1959	68,500	6-8	948
Prairieville Primary	2008	81,601	K-5	935
St. Amant High	1976	306,061	9-12	2,064
St. Amant Middle	1937	68,486	6-8	622
St. Amant Primary	1975	73,411	K-5	497
Sorrento Primary	2011	77,000	EC-5	541
Spanish Lake Primary	2009	<u>77,096</u>	K-5	<u>855</u>
Subtotal - School Buildings		2,715,247		22,869
Non-instructional Sites				
APPLe Digital Academy	1959	29,300	Not applicable	
BC Alwes	1925	14,650	Not applicable	
Central Office	1966	14,200	Not applicable	
Data Center	2012	1,803	Not applicable	
Federal Programs Office	1995	5,300	Not applicable	
LeBlanc Special Services	1926	29,600	Not applicable	
Maintenance and Transportation	1997	29,000	Not applicable	
Warehouse	2013	<u>26,570</u>	Not applicable	
Subtotal - Non-instructional Sites		150,423		
Grand Total		2,865,670		

Table 19

**Ascension Parish School Board
School Personnel
Last Ten Fiscal Years**

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Teachers										
Bachelor's	983	972	939	913	950	1,002	1,008	1012	1,034	1,077
Master's	419	395	417	389	386	397	438	434	429	448
Specialist in Education	24	25	22	20	20	19	14	14	17	12
Doctorate	<u>5</u>	<u>3</u>	<u>2</u>	<u>6</u>	<u>7</u>	<u>12</u>	<u>18</u>	<u>20</u>	<u>16</u>	<u>20</u>
Total	1,431	1,395	1,380	1,328	1,363	1,430	1,478	1,480	1,496	1,557
Principals and Assistants										
Bachelor's	0	0	0	0	0	0	0	0	0	1
Master's	62	61	62	62	62	62	61	62	67	69
Specialist in Education	4	4	4	4	4	3	3	2	1	1
Doctorate	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>
Total	69	68	68	68	69	68	68	68	73	76
Teacher Salary ¹										
Minimum ²	\$42,411	\$42,411	\$42,411	\$42,411	\$42,411	\$43,683	\$43,683	\$43,683	\$43,683	\$45,683
Maximum ³	60,234	60,234	60,234	60,234	57,211	58,927	58,927	58,927	58,927	59,382
Average	48,201	48,432	48,128	49,602	48,268	51,200	51,159	50,889	51,613	52,533

Notes:

1. Includes base pay only; 182 work days per fiscal year
2. Bachelor's degree, no experience
3. Doctorate degree, 36 years experience

Table 20

**Ascension Parish School Board
Employees by Function
Last Ten Fiscal Years**

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>
Instruction:										
Principal	32	32	32	32	32	32	32	32	33	35
Assistant Principal	37	36	36	36	36	36	36	37	40	41
Classroom Teacher	1,431	1,395	1,380	1,328	1,363	1,430	1,478	1,480	1,496	1,557
Librarian	28	28	29	28	28	28	31	28	31	31
Paraprofessional	320	320	321	321	321	321	321	323	275	309
Support Services:										
Board Member	11	11	11	11	11	11	11	11	11	11
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	1	2	2	2	2	2	2	1	1	1
Administrator	32	32	32	32	32	32	32	32	30	30
Other Professional	44	44	43	43	43	43	43	43	81	20
Psychologist/Social Worker/Therapist/Diagnostician	64	59	56	61	68	66	72	79	85	85
Counselor/Registrar	34	34	34	34	36	39	48	45	54	54
Nurse	24	24	24	24	23	23	23	22	23	23
Clerical/Secretarial	135	135	137	137	140	140	140	141	135	157
Maintenance/Warehouse	65	66	63	65	70	70	70	70	68	68
Custodial	120	119	122	102	106	106	110	110	116	116
Bus Driver	190	183	185	185	197	209	227	228	222	222
Bus Aide	20	17	17	20	24	25	31	32	30	30
Food Service	<u>170</u>	<u>172</u>	<u>171</u>	<u>181</u>	<u>153</u>	<u>155</u>	<u>179</u>	<u>180</u>	<u>185</u>	<u>182</u>
Grand Total	2,759	2,710	2,696	2,643	2,686	2,769	2,887	2,895	2,917	2,973
Change	136	-49	-14	-53	43	83	118	8	22	56

Table 21

**Ascension Parish School Board
Operating Statistics
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost per Student</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/ Teacher Ratio</u>	<u>District Performance Score ¹</u>
2009-2010	217,970,753	19,658	11,088	1.76%	1,431	13.7	105.6
2010-2011	218,412,448	20,163	10,832	-2.31%	1,395	14.5	109.5
2011-2012	224,985,310	20,659	10,890	0.54%	1,380	15.0	121.2
2012-2013	240,281,345	21,096	11,390	4.59%	1,328	15.9	104.9
2013-2014	246,128,726	21,525	11,255	0.80%	1,363	15.8	106.9
2014-2015	255,223,486	21,866	11,672	3.71%	1,430	15.3	107.4
2015-2016	262,561,436	22,183	11,836	1.40%	1,478	15.0	109.3
2016-2017	304,682,677	22,251	13,693	15.69%	1,480	15.0	110.4
2017-2018	306,033,802	22,536	13,580	-0.83%	1,496	15.1	91.2*
2018-2019	290,695,770	22,862	12,715	-6.37%	1,557	14.7	92.3

* New District Performance Formula used

1. Source: Louisiana Department of Education

Table 22

**Ascension Parish School Board
Insurance in Force
at June 30, 2019**

Type of Coverage/ Underwriter	Policy Number	Policy Period		Details of Coverage and Coinsurance	Coverage Limits	Premium
		From	To			
General Liability/Automobile (Buses)/ Errors and Omissions Louisiana Public Schools Risk Management Agency (LARMA)	LA 117-P	10/1/2018	10/1/2019	Bodily Injury, Property Damage, Personal Injury, Advertising Injury and Employee Benefits Injury Including Additional Excess Limits	\$ 1,000,000 Per Occurrence	\$ 364,443
				Automobile Liability	\$ 1,000,000	356,543
				Automobile Physical Damage Including Excess Liability Limits	\$ 165,000	129,230
				Errors and Omissions Liability	\$ 1,000,000 Per Claim	17,747
Workers Compensation LUBA Workers' Comp Casualty Insurance Co.	028000018839118	7/1/2018	7/1/2019	Bodily Injury by Accident or Disease	\$ 1,000,000 Each Accident	804,699
Commercial Property AmRise, LP	AMR3665305	4/1/2019	4/1/2020	Various locations	511,774,873 Maximum	554,418
Windstorm (named storm) Westchester/ACE	D37409297006	4/1/2019	4/1/2020	Building and personal property as defined for named windstorm	\$ 5,000,000 Per occurrence	251,741
Windstorm (named storm) National Fire & Marine Ins Co	42XPRES0491002	4/1/2019	4/1/2020	Building and personal property as defined for named windstorm	\$ 10,000,000 Per occurrence	218,892
Flood Insurance (contents and buildings) New Hampshire Insurance	Various	Various		Zone AE - High Risk (11 of 28 schools)	\$ 35,212,100	644,664
				Zone X - Moderate to Low Risk (7 of 28 schools)	\$ 15,100,000	121,538
				Non-Instructional (3 of 8 sites)	\$ 2,400,000	14,813
Boiler and Machinery Liberty Mutual Insurance Company	YBL9L535138029	4/1/2019	4/1/2020	Limit per breakdown	\$ 100,000,000	11,778
Student Accident	1806076118/18398518	8/1/2018	8/1/2019	Maximum Benefit Blanket Athletic Disability Plan for All Athletes	\$ 5,000,000 \$ 500,000	174,832
				Maximum Benefit Student Accident	\$ 25,000	
				Field Trips, Intramural Sports, Band and Cheerleaders	\$ 5,000,000	
Faithful Performance CAN Surety Company	71322968	12/11/2018	12/11/2019	Employee Dishonesty	\$ 200,000	2,126
Total Insurance Premiums						\$ 3,667,464