

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Annual Financial Report

Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Mr. William Carter, Superintendent,
and Members of the Jackson Parish School Board
Jonesboro, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Jackson Parish School Board (the School Board), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position, of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinions

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

Emphasis of Matter Regarding Restatement of Beginning Net Position

The School Board reclassified the Taxable QSB Series 2011 Fund from a nonmajor governmental fund to a major fund and retrospectively adjusted the prior period financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedules of compensation, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of compensation and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School Board's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 10, 2025

REQUIRED SUPPLEMENTARY INFORMATION:

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

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

Our discussion and analysis of Jackson Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the School Board's financial statements which follow this Management's Discussion and Analysis.

USING THIS ANNUAL REPORT The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements tell how we financed our services in the short-term as well as what remains for future spending. Fund statements also may give you some insights into the School Board's overall financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds, the General Fund, ESSER Fund and the Taxable QSCB Series 09 fund. The remaining statements - the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position presents financial information about activities for which the School Board acts solely as an agent for the benefit of the trust. The financial report consists of the following elements:

Annual Financial Report

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities, and deferred outflows/inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

These two statements report the School Board's net position - the difference between assets, liabilities, and deferred outflows/inflows of resources as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report all of the School Board's governmental activities, including instruction, support services, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. A reconciliation is provided between the governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds to further describe the relationship (or differences) between this information.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its scholarship fund. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Net Position and the Statement of Changes of Fiduciary Net Position. We exclude these activities from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

THE SCHOOL BOARD AS A WHOLE The School Board's net position was \$(22,177,381) at June 30, 2025. Of this amount \$(46,135,882) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use the net position for day-to-day operations. Our analysis below focuses on the net position, (Table 1) and the change in net position (Table 2) of the School Board's governmental activities.

Table 1
Governmental Activities
Net Position
June 30, 2025
(With Comparative Totals for June 30, 2025)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and investments	\$ 21,701,250	\$ 27,169,780
Receivables	1,691,422	2,849,383
Other assets	21,962	23,791
Right-to-use assets	7,444	99,601
Capital assets	<u>20,027,124</u>	<u>19,685,159</u>
Total assets	<u>43,449,202</u>	<u>49,827,714</u>
Deferred Outflows of Resources		
Pension and OPEB related	<u>8,710,834</u>	<u>11,161,073</u>
Liabilities		
Current liabilities	5,884,213	9,958,900
Long-term liabilities	<u>60,924,771</u>	<u>65,447,944</u>
Total liabilities	<u>66,808,984</u>	<u>75,406,844</u>
Deferred Inflows of Resources		
Pension and OPEB related	<u>7,528,433</u>	<u>9,137,937</u>
Net Position		
Net investment in capital assets	17,524,227	11,176,155
Restricted	6,434,274	12,344,986
Unrestricted	<u>(46,135,882)</u>	<u>(47,077,135)</u>
Total net position	<u>\$ (22,177,381)</u>	<u>\$ (23,555,994)</u>

The \$(46,135,882) in unrestricted net position of governmental activities represents accumulated results of all past years' operations. The primary driving factor behind this deficit is the School Board's net pension and OPEB liabilities which account for \$23,561,993 and \$37,103,555, respectively, of this deficit.

The net position of the School Board increased by \$1,378,613 which was mainly due to an increase in capital assets and changes in the net pension and OPEB liabilities. Additionally, the School Board took a conservative approach to our expenditures this year.

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 takes the information from that statement and rearranges it slightly so that readers can see total revenues for the year.

Table 2
Governmental Activities
Changes in Net Position
Fiscal Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Program revenues:		
Charges for services	\$ 19,738	\$ 22,124
Operating grants	6,349,107	7,796,974
Capital grants	555,649	1,073,056
General revenues:		
Ad valorem taxes	5,254,841	5,464,699
Sales taxes	7,196,869	6,633,940
Minimum Foundation Program	13,344,517	13,662,642
Other	2,871,500	2,524,423
Total revenue	<u>35,592,221</u>	<u>37,177,858</u>
 Functional/Program Expenses		
Instruction		
Regular programs	12,105,583	14,088,899
Special programs	2,742,458	2,591,223
Other instructional programs	3,851,081	3,624,805
Support services		
Student services	1,635,600	1,833,899
Instructional staff support	1,595,302	1,500,363
General administration	1,299,886	1,542,494
School administration	1,762,143	1,757,909
Business services	753,417	578,707
Plant services	2,507,481	2,112,937
Student transportation services	2,681,341	2,635,962
Central services	440,443	441,118
Food services	2,151,518	2,459,357
Other	529,437	-
Interest on long-term debt	157,918	182,876
Total expenditures	<u>34,213,608</u>	<u>35,350,549</u>
Increase (Decrease) in net position	<u>\$ 1,378,613</u>	<u>\$ 1,827,309</u>

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

THE SCHOOL BOARD'S FUNDS As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

Budgetary Highlights The School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. (A schedule showing the School Board's original and final budgets compared with actual results is provided in the required supplemental information section of this report.) The original amount available for appropriations and the original amount budgeted for charges to appropriations were revised during the year due to monitoring the budget and seeing that the School Board was over the state mandated 5% budget law. The more significant changes to the budget are described below.

For the 2025–2026 fiscal year, upward revenue adjustments have been recorded in the General Fund, primarily reflecting increased ad valorem tax collections. Conversely, revenue reductions have been made to federal grant funds to account for the completion of ESSER II and ESSER III programs and the associated timing differences between state appropriations and the School Board's actual recognition of revenues. On the expenditure side, General Fund adjustments increased to reflect the continued distribution of employee retention stipends for a second consecutive year, consistent with the Board's strategy to support salaries, benefits, and overall staff retention. Expenditure reductions were made within the ESSER funds due to the completion of major projects and the full closeout of remaining ESSER grant activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2024, the School Board had \$19,146,832 invested in a broad range of capital assets, net of accumulated depreciation, including land, infrastructure, buildings and improvements, and furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$538,327 from last year.

Debt Administration The School Board's long-term liabilities at June 30, 2025 include Qualified School Construction Bonds (QSCB) of \$2,500,000, net pension liability of \$23,561,993, OPEB liability of \$37,103,555, compensated absences of \$301,840, leases of \$10,341, litigation payable of \$75,000 and claim and judgments payable of \$126,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS The most significant considerations for the 2025–2026 budget year continue to stem from the conclusion of ESSER grant funding. As ESSER resources ended on September 30, 2024, all remaining grant obligations have now been met, and the district has fully transitioned back to traditional funding sources.

For the 2025–2026 fiscal year, Minimum Foundation Program (MFP) revenue is expected to remain steady, with funded student enrollment projected at a based rate of \$4,015 per student. Sales tax revenues have continued their upward trend, providing consistent support for employee compensation across the Jackson Parish School Board. Additionally, the OSCB 2011 Series bond is scheduled to be fully retired in October 2025, which will positively impact future financial flexibility. As with many districts statewide, the Jackson Parish School Board continually assesses the effectiveness of services provided to students. Historically, more than 75% of the General Fund budget has been devoted to salaries and benefits, and this trend is expected to continue in fiscal year 2025–2026. The School Board enters the new fiscal year with a solid General Fund balance of approximately \$13,000,000. Over the past several years, the district has used portions of this balance to provide employee retention stipends aimed at maintaining a stable, certified, and highly effective workforce.

Jackson Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025

For 2025–2026, the reduction in the employer contribution rate for teachers' retirement will continue to generate savings, helping offset prior-year retention stipend costs and contributing to improved long-term financial capacity. The School Board remains committed to strategic planning and ongoing capital improvements across its facilities to ensure the delivery of high-quality educational opportunities for all students.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Kristi Bass, Business Manager, at Jackson Parish School Board, P. O. Box 705, Jonesboro, Louisiana 71251, telephone number (318) 259-4456.

BASIC FINANCIAL STATEMENTS

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Statement of Net Position
Governmental Activities
June 30, 2025

ASSETS	
Cash and interest-bearing deposits	\$ 19,379,827
Investments	2,321,423
Receivables	1,224,020
Inventory	21,962
Due from other governments	467,402
Capital assets:	
Right-to-use asset, net	7,444
Non-depreciable	880,292
Depreciable, net	<u>19,146,832</u>
Total assets	<u>43,449,202</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB related	36,783
Pension related	<u>8,674,051</u>
Total deferred outflows of resources	<u>8,710,834</u>
LIABILITIES	
Accounts, salaries and other payables	3,038,170
Contract and retainage payable	32,170
Interest payable	37,953
Unearned revenue	21,962
Long-term liabilities:	
Due within one year	2,753,958
Due in more than one year	259,223
Other post employment benefits payable	37,103,555
Net pension liability	<u>23,561,993</u>
Total liabilities	<u>66,808,984</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB Related	4,503,667
Pension related	<u>3,024,766</u>
Total deferred inflows of resources	<u>7,528,433</u>
NET POSITION	
Net investment in capital assets	17,524,227
Restricted for:	
Salaries and benefits	1,429,610
Debt service	2,389,222
Food service	205,821
School maintenance	1,663,375
Other	746,246
Unrestricted	<u>(46,135,882)</u>
Total net position	<u>\$ (22,177,381)</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Statement of Activities
Governmental Activities
For the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 12,105,583	\$ -	\$ 2,002,519	\$ -	\$ (10,103,064)
Special education programs	2,742,458	-	324,604	-	(2,417,854)
Other instructional programs	3,851,081	-	1,309,995	-	(2,541,086)
Support services:					
Pupil support services	1,635,600	-	157,935	-	(1,477,665)
Instructional staff support services	1,595,302	-	596,411	-	(998,891)
General administration	1,299,886	-	3,979	-	(1,295,907)
School administration	1,762,143	-	-	-	(1,762,143)
Business services	753,417	-	-	-	(753,417)
Plant services	2,507,481	-	302,714	-	(2,204,767)
Student transportation services	2,681,341	-	43,648	-	(2,637,693)
Central services	440,443	-	48,188	-	(392,255)
Non-instructional service:					
Food services	2,151,518	19,738	1,559,114	-	(572,666)
Facilities acquisition and construction	529,437	-	-	555,649	26,212
Interest on long-term debt	<u>157,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(157,918)</u>
Total governmental activities	<u>\$ 34,213,608</u>	<u>\$ 19,738</u>	<u>\$ 6,349,107</u>	<u>\$ 555,649</u>	<u>(27,289,114)</u>
Taxes:					
Ad valorem taxes					5,254,841
Sales and use taxes					7,196,869
State revenue sharing					82,365
Grants and contributions not restricted to specific programs:					
State source - Minimum Foundation Program					13,344,517
Interest and investment earnings					525,002
Miscellaneous					<u>2,264,133</u>
Total general revenues					<u>28,667,727</u>
Change in net position					1,378,613
Net position - beginning					<u>(23,555,994)</u>
Net position - ending					\$ (22,177,381)

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

FUND FINANCIAL STATEMENTS (FFS)

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Taxable QSCB Series 2009	Taxable QSCB Series 2011	ESSER	Other Governmental	Total
ASSETS						
Cash and interest-bearing deposits	\$ 16,458,880	\$ -	\$ 105,752	\$ 229,710	\$ 2,585,485	\$ 19,379,827
Investments	-	-	2,321,423	-	-	2,321,423
Receivables	990,976	-	-	-	233,044	1,224,020
Due from other governments	103,779	-	-	-	363,623	467,402
Interfund receivables	479,212	-	-	-	6,086	485,298
Inventory	-	-	-	-	21,962	21,962
Total assets	<u>\$ 18,032,847</u>	<u>\$ -</u>	<u>\$ 2,427,175</u>	<u>\$ 229,710</u>	<u>\$ 3,210,200</u>	<u>\$ 23,899,932</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 61,556	\$ -	\$ -	\$ -	\$ 61,441	\$ 122,997
Accrued salaries and related benefits	2,691,576	-	-	69	223,528	2,915,173
Contract and retainage payable	-	-	-	-	32,170	32,170
Interfund payables	-	-	-	229,641	255,657	485,298
Unearned revenue	-	-	-	-	21,962	21,962
Total liabilities	<u>2,753,132</u>	<u>-</u>	<u>-</u>	<u>229,710</u>	<u>594,758</u>	<u>3,577,600</u>
Fund balances:						
Restricted	1,429,610	-	2,427,175	-	2,615,442	6,472,227
Unassigned	<u>13,850,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,850,105</u>
Total fund balances	<u>15,279,715</u>	<u>-</u>	<u>2,427,175</u>	<u>-</u>	<u>2,615,442</u>	<u>20,322,332</u>
Total liabilities and fund balances	<u>\$ 18,032,847</u>	<u>\$ -</u>	<u>\$ 2,427,175</u>	<u>\$ 229,710</u>	<u>\$ 3,210,200</u>	<u>\$ 23,899,932</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total fund balances for governmental funds		\$ 20,322,332
Capital assets, net		20,027,124
Right-to-use asset, net		7,444
Long-term liabilities:		
Accrued interest payable	\$ (37,953)	
Bonds payable	(2,500,000)	
Lease liability	(10,341)	
Compensated absences payable	(301,840)	
Litigation payable	(75,000)	
Claims and judgments	<u>(126,000)</u>	(3,051,134)
Pension:		
Net pension liability	(23,561,993)	
Deferred outflows of resources	8,674,051	
Deferred inflows of resources	<u>(3,024,766)</u>	(17,912,708)
Other Post Employment Benefits (OPEB):		
Net OPEB obligation	(37,103,555)	
Deferred outflows of resources	36,783	
Deferred inflows of resources	<u>(4,503,667)</u>	<u>(41,570,439)</u>
Net position		<u>\$ (22,177,381)</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Statement of Revenues, Expenses, and Changes in Fund Balance
Governmental Funds
For the year ended June 30, 2025

	General	Taxable QSCB Series 2009	Taxable QSCB Series 2011	ESSER	Other Governmental	Totals
Revenues						
Local sources -						
Ad valorem taxes	\$ 5,254,841	\$ -	\$ -	\$ -	\$ -	\$ 5,254,841
Sales taxes	5,841,529	-	-	-	1,355,340	7,196,869
Interest	356,597	86,352	68,219	-	13,834	525,002
Other	449,076	-	113,731	-	1,592,917	2,155,724
State sources -						
Equalization	13,329,434	-	-	-	15,083	13,344,517
Other	895,636	-	-	-	1,176,931	2,072,567
Federal sources	-	-	-	819,559	4,094,995	4,914,554
Total revenues	<u>26,127,113</u>	<u>86,352</u>	<u>181,950</u>	<u>819,559</u>	<u>8,249,100</u>	<u>35,464,074</u>
Expenditures						
Current:						
Instruction -						
Regular programs	10,910,707	-	-	471,228	580,626	11,962,561
Special education programs	2,593,042	-	-	301	266,743	2,860,086
Other instructional programs	1,258,720	-	-	41,275	2,607,393	3,907,388
Support services -						
Pupil support services	1,546,924	-	-	2,406	156,682	1,706,012
Instructional staff support services	1,052,322	-	-	11,180	593,886	1,657,388
General administration	1,326,088	-	-	1,670	14,134	1,341,892
School administration	1,812,550	-	-	-	-	1,812,550
Business services	757,683	-	-	-	4,080	761,763
Plant services	1,940,108	-	-	118,766	1,079,136	3,138,010
Student transportation services	2,249,889	-	-	40,286	184,660	2,474,835
Central services	410,250	-	-	-	48,188	458,438
Non-instructional services -						
Food services	452,347	-	-	-	1,660,764	2,113,111
Facilities acquisition and construction	-	-	-	-	1,287,540	1,287,540
Debt service:						
Principal retirement	-	6,000,000	-	-	-	6,000,000
Interest and fiscal charges	-	7,000	154,875	-	-	161,875
Total expenditures	<u>26,310,630</u>	<u>6,007,000</u>	<u>154,875</u>	<u>687,112</u>	<u>8,483,832</u>	<u>41,643,449</u>
Excess (deficiency) of revenues over expenditures	<u>(183,517)</u>	<u>(5,920,648)</u>	<u>27,075</u>	<u>132,447</u>	<u>(234,732)</u>	<u>(6,179,375)</u>
Other financing sources (uses):						
Transfers in	425,108	185,281	35,000	-	75,509	720,898
Transfers out	<u>(330,277)</u>	<u>-</u>	<u>-</u>	<u>(132,447)</u>	<u>(258,174)</u>	<u>(720,898)</u>
Total other financing sources (uses)	<u>94,831</u>	<u>185,281</u>	<u>35,000</u>	<u>(132,447)</u>	<u>(182,665)</u>	<u>-</u>
Net change in fund balances	<u>(88,686)</u>	<u>(5,735,367)</u>	<u>62,075</u>	<u>-</u>	<u>(417,397)</u>	<u>(6,179,375)</u>
Fund balances, as previously presented	15,368,401	5,735,367	-	-	5,397,939	26,501,707
Change within financial reporting entity (nonmajor to major fund)	<u>-</u>	<u>-</u>	<u>2,365,100</u>	<u>-</u>	<u>(2,365,100)</u>	<u>-</u>
Fund balances, as restated	<u>15,368,401</u>	<u>5,735,367</u>	<u>2,365,100</u>	<u>-</u>	<u>3,032,839</u>	<u>26,501,707</u>
Fund balances, ending	<u>\$ 15,279,715</u>	<u>\$ -</u>	<u>\$ 2,427,175</u>	<u>\$ -</u>	<u>\$ 2,615,442</u>	<u>\$ 20,322,332</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended June 30, 2025

Net change in fund balances per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ (6,179,375)
Capital assets:		
Capital outlay	\$ 1,715,901	
Depreciation expense	<u>(1,373,936)</u>	341,965
Bond principal retirement		6,000,000
Change in accrued interest payable		5,563
Change in right-to-use lease assets and liabilities		5,568
Change in compensated absences		22,483
Change in net OPEB obligation		700,044
Change in workers compensation claims		43,000
Nonemployer pension contributions		128,147
Change in pension expense		<u>311,218</u>
Change in net position per Statement of Activities		<u>\$ 1,378,613</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Statement of Fiduciary Net Position
June 30, 2025

	<u>Trust Fund</u>
ASSETS	
Cash and interest bearing deposits	<u>\$ 263,392</u>
NET POSITION	
Net position held in trust	<u>\$ 263,392</u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Statement of Changes in Fiduciary Net Position
For the year ended June 30, 2024

	<u>Trust Fund</u>
Additions	
Interest income	\$ 5,882
Miscellaneous	<u>13,000</u>
Total additions	18,882
Deductions	
Regular programs	<u>11,957</u>
Change in net position	6,925
Net position, beginning	<u>256,467</u>
Net position, ending	<u><u>\$263,392</u></u>

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Jackson Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Jackson Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected for terms of four years.

The School Board operates five schools within the parish with a total enrollment of over 2,000 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Fund Financial Statements

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

The various funds of the School Board are classified into two categories: governmental, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

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

The Taxable QSCB Series 09 accounts for the annual interest payments and accumulated assets pledged for the payment of the 2009 taxable Qualified School Construction Bonds in 2025.

The Taxable QSCB Series 11 accumulates monies to pay for outstanding bond issues, the proceeds of which are for the construction, restoration, and renovation of plant facilities at the schools in the school system and are financed by ad valorem taxes.

The ESSER Fund accounts for Federal revenues received in response to COVID-19 and the respective expenses.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, 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 account for the resources and expenditures of the School Board that are used for specific capital construction projects.

Fiduciary Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The fund accounted for in this category by the School Board is the private purpose trust fund. The private purpose trust fund is as follows:

The I.J. Allen Memorial Scholarship Expendable Trust Fund was created from contributions and memorials from the family and friends of the late I.J. Allen.

The more significant of the Jackson Parish School Board's accounting policies are described below.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the governmental activities are presented using the economic resources measurement focus. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB.

Program revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Allocation of indirect expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. State law requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December, January, and February of the current year. The taxes are based on assessed values determined by the Assessor of Jackson Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Federal and State entitlements (which include state equalization and state revenue sharing) are recorded when available and measurable. State equalization entitlement funds are recognized when the School Board is entitled to them. State revenue sharing, which is based on population and homesteads in the parish, is recorded as revenue in lieu of taxes in the year received which coincides with the recognition of the related ad valorem taxes discussed above. Federal and State grants are recorded when the School Board is entitled to the funds, usually after reimbursable expenditures have been incurred.

Sales taxes are recognized in the period when the underlying sales or use transaction occurred.

Federal commodities are recognized as revenues when used.

Revenue from services provided to other local governments are recorded as other revenues from local sources when the School Board is entitled to the funds.

Interest earnings on time deposits are recognized as revenue when the time deposits have matured, and the interest is available.

Substantially all other revenues are recognized when received by the School Board.

Based on the above criteria, sales taxes, federal and state grants, and certain revenues from local sources have been treated as susceptible to accrual.

Expenditures

Salaries are recorded as expenditures when earned by employees. The salaries for teachers and most other school-level employees are earned over a nine-month period but may be paid over a twelve-month period.

Purchases of various operating supplies, etc. are recorded as expenditures in the accounting period in which they are purchased.

Food costs are recognized as expenditures in the accounting period in which the food is consumed.

Commitments under construction contracts are recognized when earned by the contractor. Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, proceeds from indebtedness, the sale of fixed assets, and proceeds for insurance are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include all demand deposits, interest-bearing demand deposits, and time deposits of the School Board.

Investments

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the School Board's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 or fewer days, they are classified as cash equivalents. Investments are reported at fair value.

Receivables

Receivables are charged against income as they become uncollectible. In the opinion of management, all accounts at year-end were considered collectible, and an allowance for doubtful account was not considered necessary.

Short-Term – Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivable" or "interfund payable" on the balance sheet. These interfund receivables/payables are eliminated for reporting in the Statement of Net Position.

Inventory

Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used. Inventory of the School Lunch Fund consists of foods purchased by the School Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Commodities are recorded as revenues, based on value information from the USDA, when received. All purchased inventory items are valued at actual cost. Inventory is recorded as expenditures when consumed, using a first-in, first-out basis.

Prepaid Expenses

Certain payments to vendors reflect cost applicable to future accounting periods are reported as prepaid items. Prepaid items are also accounted for using the consumption method where expenditures are recognized as the prepaid item expires with the passage of time.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Capital Assets

In the Government-Wide Financial Statements capital assets are capitalized and depreciated on a straight-line method over their estimated useful lives. The School Board has adopted a capitalization threshold of \$5,000 for reporting purposes. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. A breakdown of the asset valuation between actual and estimated cost is not available. Donated capital assets, if any, are valued at their estimated acquisition cost on the date received. Estimation of useful lives in years is as follows:

Infrastructure	30 years
Buildings and building improvements	10-30 years
Furniture, vehicles and equipment	5-7 years

Expenditures that extend the useful lives of capital assets beyond their initial estimated useful lives or improve their efficiency or capacity are capitalized, whereas expenditures for repairs and maintenance are expensed.

In the Fund Financial Statements capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds.

No provision is made for depreciation on capital assets in the Fund Financial Statements since the full cost is expensed at the time of purchase or construction.

Unearned Revenue

The School Board reports unearned revenues on its combined balance sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures or for commodities in inventory at June 30. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue from the combined balance sheet is removed and the revenue is recognized.

Compensated Absences

All 12-month employees earn ten days of vacation leave each year. Vacation leave cannot be accumulated. Upon separation of employment, all unused vacation leave is forfeited.

All School Board employees earn from ten to eighteen days of sick leave each year, depending upon the length of service. Sick leave can be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to twenty-five days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, and the Louisiana School Employees' Retirement System, all unpaid sick leave is used in the retirement benefit computation as earned service.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

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

Accounting standards provide that compensated absences should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

A. The employees' rights to receive compensation are attributable to services already rendered.

B. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term liabilities consist primarily of claims payable, bonds payable, accrued compensated absences, pension liabilities and other post-retirement benefits.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Equity Classifications

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The School Board reported \$3,092,985 of restricted net position, which is restricted by enabling legislation.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund financial statements, fund balances are classified as follows in the governmental fund financial statements.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board members or the Board's finance committee may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Fund balances components other than unassigned fund balances consist of the following:

	<u>Restricted</u>
General Fund:	
Salaries and benefits	\$ 1,429,610
Taxable QSCB Series 2011:	
Debt service	2,427,175
Nonmajor funds:	
Food service	205,821
School maintenance	1,663,375
Other	<u>746,246</u>
 Total	 <u><u>\$ 6,472,227</u></u>

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

E. Interfund Transfers

In the governmental funds, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

F. Sales Tax

On April 22, 1969, the voters of Jackson Parish approved a one percent sales and use tax within the parish. The proceeds from the tax are to be used for the payment of salaries and for expenses of operating schools.

On April 3, 1982, the voters of Jackson Parish approved an additional one percent sales and use tax within the parish (outside the corporate limits of Jonesboro). The proceeds from the tax are to be used fifty percent for constructing or improving schools and the remaining for any lawful purpose of the Board.

On August 7, 1995, the voters of Jackson Parish approved an additional four-tenths of one percent sales and use tax on sales within the parish. The proceeds from the tax are to be used for the payment of salaries and benefits of teachers in the public elementary and secondary schools and other School Board employees.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

On March 20, 2000, a six-tenth of one percent sales and use tax was approved within the parish. The proceeds from the tax are to be used for salaries and benefits for teachers and other employees.

Those taxes are collected by the Jackson Parish Sales Tax Collection Agency.

G. Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

H. Postemployment Benefits Other than Pensions (OPEB)

The net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements contributions are recognized as expenditures when due.

I. 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 at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Leases

The School Board recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements.

At the commencement of a lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

The School Board uses the interest rate charged by the lessor as the discount rate, if provided. When the interest rate charged by the lessor is not provided, the School Board uses its estimated incremental borrowing rate as the discount rate for leases. Lease payments included in the measurement of the lease liability are composed of fixed payments through the noncancellable term of the lease and renewal periods that management considers reasonably certain to be exercised.

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The School Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank 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. The School Board may also deposit funds in time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. The School Board does not have a policy for custodial credit risk; however, under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) are secured as follows:

Bank balances	<u>\$ 20,262,451</u>
Insured deposits	\$ 999,634
Collateral held by the pledging bank's trust department or agent	<u>19,262,817</u>
Total	<u>\$ 20,262,451</u>

(3) Investments

Under state law, the School Board may invest in direct United States Treasury obligations fully guaranteed by the government of the United States, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies, provided such obligations are backed by the full faith and credit of the United States of America or issued or guaranteed by United States government instrumentalities which are federally sponsored. The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are observable inputs such as quoted prices in active markets for identical assets; level 2 inputs are inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; level 3 inputs are unobservable inputs where there is little or no market data, which require the School Board to develop its own assumptions.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its value to changes in market interest rates. The School Board does not have a formal investment policy that limits

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investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is managed by restricting investments to those authorized by R.S. 33:2955.

The School Board's policy for concentration of credit risk is to maintain either a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity or invest solely in U.S. government securities.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the School Board will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School Board does not have custodial credit risk policies for investments.

The School Board's investments consist of the following:

Description	Fair Value Level 1	Investment Maturities (in Years)			
		Less than			Over
		1	1-5	6-10	10
United States Treasury Notes/Bonds Interest Rates 0.32-4.950%	<u>\$2,321,423</u>	<u>\$2,321,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(4) Receivables

Receivables consist of the following:

	General Fund	Nonmajor Funds	Total
Sales tax	\$ 990,926	\$ 233,044	\$ 1,223,970
Other	<u>50</u>	<u>-</u>	<u>50</u>
Total	<u>\$ 990,976</u>	<u>\$ 233,044</u>	<u>\$ 1,224,020</u>

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(5) Interfund Assets, Interfund Liabilities, and Operating Transfers

A) Individual balances due from/to other funds are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$ 479,212	\$ -
ESSER	<u>-</u>	<u>229,641</u>
Total major funds	479,212	229,641
Nonmajor funds	<u>6,086</u>	<u>255,657</u>
Total	<u><u>\$ 485,298</u></u>	<u><u>\$ 485,298</u></u>

Balances resulted from the routine lag between the dates that interfund goods or services are provided and reimbursable expenditures occur. Transactions are recorded in the accounting system, and payments between funds are made to satisfy the balances.

B) Transfers consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 425,108	\$ 330,277
Taxable QSCB Series 09	185,281	-
Taxable QSCB Series 11	35,000	-
ESSER	-	132,447
Nonmajor funds	<u>75,509</u>	<u>258,174</u>
Total	<u><u>\$ 720,898</u></u>	<u><u>\$ 720,898</u></u>

Transfers are used to 1) move revenues from the fund required by statute, voter-approved resolution or budget to collect them to the fund required by statute or budget to expend them, and 2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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Notes to Basic Financial Statements

(6) Capital Assets

Capital asset activity for the year was as follows:

	Beginning Balance,	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 236,892	\$ -	\$ -	\$ 236,892
Construction in progress	140,940	643,400	140,940	643,400
Other capital assets:				
Infrastructure	497,004	-	-	497,004
Buildings and improvements	42,392,573	685,288	-	43,077,861
Furniture and equipment	8,075,345	528,153	-	8,603,498
Total	<u>51,342,754</u>	<u>1,856,841</u>	<u>140,940</u>	<u>53,058,655</u>
Less accumulated depreciation:				
Infrastructure	169,118	12,425	-	181,543
Buildings and improvements	27,125,841	817,944	-	27,943,785
Furniture and equipment	4,362,636	543,567	-	4,906,203
Total	<u>31,657,595</u>	<u>1,373,936</u>	<u>-</u>	<u>33,031,531</u>
Net capital assets	<u>\$ 19,685,159</u>	<u>\$ 482,905</u>	<u>\$ 140,940</u>	<u>\$ 20,027,124</u>

Depreciation expense was charged to functions as follows:

Regular programs	\$ 780,754
Special instruction	1,283
Other instructional	22,465
School administration	25,621
Business services	7,580
Student transportation services	448,394
Food services	<u>87,839</u>
 Total depreciation expense	 <u>\$ 1,373,936</u>

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Notes to Basic Financial Statements

(7) Long-Term Liabilities

A summary of long-term debt follows:

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Outstanding Principal</u>
Direct placements and direct borrowings:					
Qualified School Constuction					
Bond, Series 2011	4/26/2011	10/1/2025	\$ 2,500,000	6.140%	<u>\$ 2,500,000</u>

The amount of interest charged to expense for year is \$159,125.

Compensated absences, claims and litigation typically have been liquidated by the General Fund and a few other governmental funds.

In December 2009, the School Board issued \$6,000,000 and in April 2011, the School Board issued \$2,500,000 in taxable Qualified School Construction Bonds (QSCB) to finance construction, rehabilitation, and renovation or repair of public school facilities, including equipping of school facilities. The School Board has pledged, as security for both bonds, a portion of the 4.98 mills Constitutional Ad Valorem Tax. The bonds are payable solely from the constitutional tax collected. The QSCB Series 2009 was paid off in the fiscal year end 2025 and the QSCB Series 2011 is payable through fiscal year end 2026. No default provision is provided for in the QSCB Series 2009 bond agreement. Events of default on the QSCB Series 2011 bond are outlined in the official statements of the Series 2011 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 30 days of receiving written notice will be considered a default. The remedies of the event of default are also outlined in the official bond statement and include steps for the issuers to pursue until the default is remedied. Such remedies include, but are not limited to, declaring all payments immediately due and payable. In accordance with the terms of the bonds, the School Board is required to make regular transfers into dedicated cash and investment accounts. All required transfers were made during the year.

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A summary of changes in long term liabilities for the year is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Qualified School Constuction					
Bond, Series 2009	\$ 6,000,000	\$ -	\$6,000,000	\$ -	\$ -
Qualified School Constuction					
Bond, Series 2011	2,500,000	-	-	2,500,000	2,500,000
Litigation payable	75,000	-	-	75,000	-
Claims payable	169,000	138,155	181,155	126,000	116,755
Compensated absences	<u>324,323</u>	<u>141,455</u>	<u>163,938</u>	<u>301,840</u>	<u>126,862</u>
	<u>\$ 9,068,323</u>	<u>\$ 279,610</u>	<u>\$6,345,093</u>	<u>\$ 3,002,840</u>	<u>\$ 2,743,617</u>

The annual requirement to amortize outstanding long-term debt is as follows:

<u>Year Ending June 30,</u>	<u>Principal payments</u>	<u>Interest payments</u>	<u>Total</u>
2026	\$ 2,500,000	\$ 76,750	\$ 2,576,750

(8) Leases

The School Board recognizes a lease liability and a right-of-use lease asset (lease asset) in the government wide financial statements. The School Board's leases consist of various copiers. For the purposes of discounting future payments on the leases, the School Board used an interest rate of 2.53%. The leased activity for the year follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Right-to-use assets				
Copiers	\$ 367,081	\$ -	\$ -	\$367,081
Less: accumulated amortization	<u>(267,480)</u>	<u>(92,157)</u>	<u>-</u>	<u>(359,637)</u>
Right-to-use assets, net	<u>\$ 99,601</u>	<u>\$ (92,157)</u>	<u>\$ -</u>	<u>\$ 7,444</u>

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The following is a summary of changes in the lease liability for the year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Right-to-use lease liability	<u>\$ 108,066</u>	<u>\$ -</u>	<u>\$ 97,725</u>	<u>\$ 10,341</u>	<u>\$ 10,341</u>

Principal and interest payments under the leases are as follows:

<u>Year Ending June 30,</u>	<u>Principal payments</u>	<u>Interest payments</u>	<u>Total</u>
2026	\$ 10,341	\$ 26	\$ 10,367

(9) Retirement Systems

Eligible employees of the School Board participate in one of several cost-sharing multiple-employer public retirement systems (PERS) which are controlled and administered by a separate board of trustees. The employer pension schedules for both systems are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources, and pension expense, information about the fiduciary net position of the Plan, and additions to/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 the benefit terms. Investments are reported at fair value. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports may be obtained at www.lrsers.net and www.trsl.org.

General Information About the Pension Plans

Plan Description/Benefits Provided

Louisiana School Employees' Retirement System: LSERS administers a plan to provide retirement, disability, and survivor's benefits to non-teacher school employees excluding those classified as lunch workers and their beneficiaries as defined in R.S. 11:1001. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:1141-1153 and vary depending on the member's hire date.

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age

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55, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the 3 highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who joined the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if the member has at least 5 years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service who has withdrawn from active service prior to the age at which that person is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the system on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Teachers' Retirement System of Louisiana: TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in R.S. 11:761. Statutory changes closed existing, and created new, sub-plans for members hired on or after January 1, 2011 and July 1, 2015.

Most members are eligible to receive retirement benefits 1) at the age of 60 with 5 years of service, 2) at the age of 55 with at least 25 years of service, or 3) at any age with at least 20 years of service. For members joining on or after July 1, 2015, retirement benefits are paid at age 62 with at least 5 years of service credit. Members may retire with an actuarially reduced benefit with 20 years of service credit. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed after that date.

Members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011 and attained at least 5 years of service or if employed on or after January 1, 2011 and attained at least 10 years of service. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

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In order for survivor benefits to be paid, the deceased member must have been an active member at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of twenty years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2.5% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. The minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or a qualified handicapped child.

Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible LSERS or TRSL member can begin participation in the DROP on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LSERS and TRSL allow for the payment of permanent benefit increases, also known as cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. These ad hoc COLAs are not considered to be substantively automatic.

Pension Related Contributions, Liabilities, Expenses, and Deferred Items

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. For those members participating in the TRSL defined contribution ORP, a portion of the employer contributions are used to fund the TRSL defined benefit plans' unfunded accrual liability.

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Additional information about the School Board's contributions, liabilities, expenses and deferred items to each plan is provided in the tables below:

	TRSL			LSERS		
Employee contribution rate	8.0%			8.0%		
Employer contribution rate	24.1%			27.6%		
Net pension liability	\$21,312,377			\$2,249,616		
Pension expense	\$ 2,936,335			\$ 214,492		
Non-employer contribution	\$ 128,147			\$ -		
Proportionate share	0.25%			0.44%		
Change in proportion from prior year	-0.03%			0.02%		

	Deferred Outflows			Deferred Inflows		
	TRSL	LSERS	Total	TRSL	LSERS	Total
Differences between expected and actual experiences	\$ 1,209,655	\$ 54,664	\$ 1,264,319	\$ -	\$ -	\$ -
Changes of assumptions	570,472	-	570,472	545,704	96,135	641,839
Net difference between projected and actual earnings on pension plan investments	1,619,066	-	1,619,066	-	214,624	214,624
Change in proportion and differences between employer contributions and proportionate share of contributions	1,653,298	108,522	1,761,820	2,168,303	-	2,168,303
Employer contributions subsequent to the measurement date	3,021,777	436,597	3,458,374	-	-	-
Total	<u>\$ 8,074,268</u>	<u>\$ 599,783</u>	<u>\$ 8,674,051</u>	<u>\$ 2,714,007</u>	<u>\$ 310,759</u>	<u>\$ 3,024,766</u>

Non-employer contributions are recognized as revenue and were used as employer contributions. Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the LSERS and TRSL NPL in the subsequent year.

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

Year Ending June 30,	TRSL	LSERS	TOTAL
2026	\$ 331,169	\$ (187,135)	\$ 144,034
2027	\$ 2,595,977	\$ 130,252	\$ 2,726,229
2028	\$ (360,077)	\$ (50,107)	\$ (410,184)
2029	\$ (228,585)	\$ (40,583)	\$ (269,168)

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Notes to Basic Financial Statements

Actuarial Assumptions

The total pension liabilities for LSERS and TRSL in the actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	TRSL	LSERS
Valuation date	June 30, 2024	June 30, 2024
Measurement date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization approach	Closed	Closed
Expected Remaining Service Lives	5 years	3 years
Investment Rate of Return	7.25%, net	6.8%, net
Inflation Rate	2.4% per annum	2.5% per annum
Salary Increases	2.41% - 4.85%	3.75%
Cost of Living Adjustments	None	None
Mortality rates	Pub2010T Below Median Tables Pub2010T Disability Tables	Pub-2010 Sex Distinct Tables Pub-2010 Healthy Retiree Tables
Termination and disability	2018-2022 experience study	2017-2022 experience study

For 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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	26.0%	0.97%
Equity	39.0%	2.66%
Alternatives	23.0%	1.81%
Real estate	<u>12.0%</u>	<u>0.60%</u>
Total	<u>100.0%</u>	6.04%
Inflation		<u>2.40%</u>
Expected arithmetic nominal return		<u>8.44%</u>

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	22.5%	4.45%
International equity	11.5%	4.29%
Domestic fixed income	8.0%	2.79%
International fixed income	6.0%	1.66%
Private equity	37.0%	8.24%
Other private assets	15.0%	4.51%

Discount Rate

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share of the NPL to changes in the discount rate. The following presents the School Board's proportionate share of the NPL for LSERS and TRSL using the current discount rate as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<u>Discount Rate</u>	<u>Change from Prior Year</u>	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL	7.25%	0.00%	\$ 30,886,382	\$ 21,312,377	\$ 13,263,105
LSERS	6.80%	0.00%	\$ 3,423,920	\$ 2,249,616	\$ 1,243,084

Detailed information about LSERS and TRSL fiduciary net position is available in the separately issued financial reports referenced above.

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(10) Post-Retirement Health Care and Life Insurance Benefits

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

Benefits Provided – Medical benefits are provided through the Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region. The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be a single employer defined benefit OPEB plan (within the meaning of GASB 74/75) for financial reporting purposes and for this valuation. Most of the employees are covered by the Teachers' Retirement System of Louisiana. The 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.

The School Board typically contributes approximately 75% of the cost for medical benefits and the retiree is responsible for the remaining portion. Life insurance coverage under the OGB program is available to retirees by election and the employer pays 50% of the cost of the retiree life insurance based on the plan's blended rates. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Employees covered by benefit terms – The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	153
Inactive employees entitles to but not yet receiving benefit payments	-
Active employees	258
Employees with life insurance benefit but not medical benefit	80
	<hr/>
	491

The School Board’s total OPEB liability of \$37,103,555 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the 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	3.5%
Discount rate	4.21%
Healthcare cost trend rates	4.5%
Turnover	Ranges from 9.00% at age 24 to 4.2% at age 55 and over

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

Retirement rates	Ranges from 17.0% at age 50 to 100% at age 75 and over
Retirees' share of benefit related costs	25.0% of the medical contributions and 50.0% of the costs of life insurance
Disability rate	None assumed

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

The RPH-2014 Total mortality table is a current mortality table used for valuation purposes and the MP-2021 mortality projection used is the most current available as of the measurement date.

Changes in the Total OPEB Liability are as follows:

Balance, beginning of year	<u>\$35,245,373</u>
Changes for the year:	
Service cost	1,705,016
Interest	1,526,699
Difference between expected and actual experience	-
Changes in assumption	-
Benefit payments and net transfers	<u>(1,373,533)</u>
Net changes	<u>1,858,182</u>
Balance, end of year	<u>\$37,103,555</u>

For the year ended June 30, 2025, the School Board recognized OPEB expense of \$700,044.

The School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 36,783	\$ 586,473
Changes of assumptions	<u>-</u>	<u>3,917,194</u>
Total	<u>\$ 36,783</u>	<u>\$4,503,667</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

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

<u>Year Ending June 30,</u>	
2026	\$(2,456,993)
2027	\$ (866,815)
2028	\$ (834,371)
2029	\$ (308,705)

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

	<u>1.0% Decrease</u>	<u>Current Trend 4.21%</u>	<u>1.0% Increase</u>
Total OPEB Liability	<u>\$42,897,915</u>	<u>\$ 37,103,555</u>	<u>\$32,465,638</u>

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

	<u>1.0% Decrease</u>	<u>Current Trend 4.50%</u>	<u>1.0% Increase</u>
Total OPEB Liability	<u>\$ 32,287,218</u>	<u>\$ 37,103,555</u>	<u>\$43,217,049</u>

(11) Litigation, Claims, and Contingencies

The School Board is involved in various litigations during the normal course of operations. Management and legal counsel for the School Board believe that the potential claims against the School Board would not materially affect the School Board's financial position. The School Board has accrued \$75,000 in the Statement of Net Position for litigation payable.

The School Board receives grants for specific purposes that are subject to review and audit by the Louisiana Department of Education. Such audits could result in a request for reimbursement for disallowed costs under the terms of the grant agreements. In the opinion of management, such disallowance, if any, would be insignificant.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

The School Board's bonded indebtedness is subject to the Internal Revenue Code's provisions applicable to arbitrage earnings. In government finance, these earnings result in the temporary investment of the proceeds of the government entity's tax-exempt securities in materially higher yielding taxable securities.

(12) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees and others. The School Board participates in an entity risk pool for insurance coverage in order to provide a more efficient and effective way to acquire insurance coverage. The entity risk pool is known as Property Casualty Alliance of Louisiana (PCAL), which is established only for School Boards and is overseen by a board made up of School Board Members. The responsibilities of the School Board is to pay contributions based upon a risk-funding plan developed by the Program as well as to have a loss prevention plan to make all reasonable efforts to eliminate and minimize hazards that would contribute to property/casualty losses. The pool is responsible for handling any and all claims after notice of loss has been received. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts.

The School Board is partially self-insured for workers' compensation insurance coverage. The School Board is protected against unanticipated catastrophic claims and aggregate loss by coverage carried through a commercial stop loss policy. Coverage was in effect for specific occurrences exceeding \$350,000 and aggregate retention of \$1,000,000. The amount of settlements for each of the past three years has not exceeded the insurance coverage for each of the respective years. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

Changes to the fund's unpaid claims liability were as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning	\$ 169,000	\$ 14,000
Current year claims and changes in estimate	138,155	338,791
Claims paid	<u>(181,155)</u>	<u>(183,791)</u>
Balance, ending	<u>\$ 126,000</u>	<u>\$ 169,000</u>

(13) Economic Dependency

The Minimum Foundation funding provided by the state to all public school systems is primarily based on October 1 student count. The state provided approximately 38% of the School Board's revenue through this program during the year.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Basic Financial Statements

(14) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Parish Tax Collector for \$214,134 to the Teacher's Retirement System of Louisiana for employee retirement benefits.

(15) Tax Abatements

The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement ad valorem taxes for a period of 10 years from the initial assessment date. State-granted abatements have resulted in reductions of property taxes, which the Parish administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be up to 100 percent. Property with an assessed value of \$22,133,950 qualified for tax abatement with an estimated tax loss to the School Board of \$597,373.

(16) New Accounting Pronouncements

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements. GASB 103 is effective for fiscal years beginning after June 15, 2025, and will revise certain financial reporting requirements, including the management's discussion and analysis, the presentation of proprietary fund financial statements, budgetary comparisons, and reporting of unusual or infrequent items. The School Board has not yet determined the effect, if any, that the adoption of this statement will have on its financial statements.

**REQUIRED
SUPPLEMENTARY INFORMATION**

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

General Fund
Budgetary Comparison Schedule
For the year ended June 30, 2025

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Local sources:				
Ad valorem taxes	\$ 5,463,307	\$ 5,463,307	\$ 5,254,841	\$ (208,466)
Sales taxes	5,391,301	5,391,301	5,841,529	450,228
Interest	303,435	303,435	356,597	53,162
Other	148,195	148,195	449,076	300,881
State sources:				
Equalization	13,472,235	13,472,235	13,329,434	(142,801)
Other	207,453	207,453	895,636	688,183
Total revenues	<u>24,985,926</u>	<u>24,985,926</u>	<u>26,127,113</u>	<u>1,141,187</u>
Expenditures				
Current:				
Instruction -				
Regular programs	10,910,978	10,910,978	10,910,707	271
Special education programs	2,298,654	2,298,654	2,593,042	(294,388)
Other instructional programs	1,254,964	1,254,964	1,258,720	(3,756)
Support services -				
Pupil support services	1,532,902	1,532,902	1,546,924	(14,022)
Instructional staff support services	900,368	900,368	1,052,322	(151,954)
General administration	1,608,321	1,608,321	1,326,088	282,233
School administration	1,717,988	1,717,988	1,812,550	(94,562)
Business services	498,259	498,259	757,683	(259,424)
Plant services	1,738,133	1,738,133	1,940,108	(201,975)
Student transportation services	2,112,693	2,112,693	2,249,889	(137,196)
Central services	401,354	401,354	410,250	(8,896)
Non-instructional services -				
Food services	198,784	198,784	452,347	(253,563)
Total expenditures	<u>25,173,398</u>	<u>25,173,398</u>	<u>26,310,630</u>	<u>(1,137,232)</u>
Excess (deficiency) of revenues over expenditures	<u>(187,472)</u>	<u>(187,472)</u>	<u>(183,517)</u>	<u>3,955</u>
Other financing sources (uses):				
Transfers in	387,472	387,472	425,108	37,636
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(330,277)</u>	<u>(130,277)</u>
Total other financing sources (uses)	<u>187,472</u>	<u>187,472</u>	<u>94,831</u>	<u>(92,641)</u>
Net change in fund balance	-	-	(88,686)	(88,686)
Fund balances, beginning	<u>15,368,401</u>	<u>15,368,401</u>	<u>15,368,401</u>	-
Fund balances, ending	<u>\$ 15,368,401</u>	<u>\$ 15,368,401</u>	<u>\$ 15,279,715</u>	<u>\$ (88,686)</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

ESSER Fund
Budgetary Comparison Schedule
For the year ended June 30, 2025

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal sources	\$ 987,714	\$ 987,714	\$ 819,559	\$ (168,155)
Expenditures				
Current:				
Instruction -				
Regular programs	476,859	476,859	471,228	5,631
Special education programs	-	-	301	(301)
Other instructional programs	-	-	41,275	(41,275)
Support services -				
Pupil support services	22,711	22,711	2,406	20,305
Instructional staff support services	172,683	172,683	11,180	161,503
General administration	-	-	1,670	(1,670)
Plant services	-	-	118,766	(118,766)
Student transportation services	-	-	40,286	(40,286)
Facilities acquisition and construction	184,752	184,752	-	184,752
Total expenditures	857,005	857,005	687,112	169,893
Excess of revenues over expenditures	130,709	130,709	132,447	1,738
Other financing sources (uses):				
Transfers out	(130,709)	(130,709)	(132,447)	(1,738)
Net change in fund balance	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ -	\$ -

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
For the year ended June 30, 2025

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability*								
Service cost	\$ 1,325,432	\$ 1,376,859	\$ 1,376,859	\$ 2,152,807	\$ 2,152,807	\$ 1,802,288	\$ 1,802,288	\$ 1,705,016
Interest	1,318,076	1,320,249	1,432,093	959,806	947,864	1,317,334	1,381,370	1,526,699
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	(1,118,667)	181,019	-	(934,531)	-
Changes of assumptions	-	-	4,112,196	(288,874)	(8,326,573)	-	(3,546,029)	-
Benefit payments	<u>(1,270,940)</u>	<u>(1,253,168)</u>	<u>(1,129,628)</u>	<u>(1,223,522)</u>	<u>(1,281,739)</u>	<u>(1,266,983)</u>	<u>(1,354,380)</u>	<u>(1,373,533)</u>
Net change in total OPEB liability	1,372,568	1,443,940	5,791,520	481,550	(6,326,622)	1,852,639	(2,651,282)	1,858,182
Total OPEB liability - beginning	<u>33,281,060</u>	<u>34,653,628</u>	<u>36,097,568</u>	<u>41,889,088</u>	<u>42,370,638</u>	<u>36,044,016</u>	<u>37,896,655</u>	<u>35,245,373</u>
Total OPEB liability - ending	<u>\$ 34,653,628</u>	<u>\$ 36,097,568</u>	<u>\$ 41,889,088</u>	<u>\$ 42,370,638</u>	<u>\$ 36,044,016</u>	<u>\$ 37,896,655</u>	<u>\$ 35,245,373</u>	<u>\$ 37,103,555</u>
Covered-employee payroll	<u>\$ 6,151,174</u>	<u>\$ 6,151,174</u>	<u>\$ 8,719,819</u>	<u>\$ 8,719,819</u>	<u>\$ 9,897,624</u>	<u>\$ 9,897,624</u>	<u>\$ 10,123,045</u>	<u>\$ 10,123,045</u>
Net OPEB liability as a percentage of covered-employee payroll	563.37%	586.84%	480.39%	485.91%	364.17%	382.89%	348.17%	366.53%

* Equal to Net OPEB Liability

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the year ended June 30, 2025

* Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer 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 (TRSL)					
2025	0.25%	\$ 21,312,377	\$15,426,813	138%	76.01%
2024	0.28%	\$ 24,873,862	\$15,457,710	161%	74.29%
2023	0.29%	\$ 27,771,404	\$14,404,973	193%	72.40%
2022	0.25%	\$ 13,590,804	\$12,357,690	110%	83.90%
2021	0.23%	\$ 26,028,265	\$11,342,869	229%	65.61%
2020	0.23%	\$ 23,182,196	\$11,161,691	208%	68.60%
2019	0.24%	\$ 23,969,853	\$11,105,949	216%	68.20%
2018	0.25%	\$ 25,761,840	\$11,013,112	234%	65.60%
2017	0.24%	\$ 28,491,770	\$11,314,115	252%	59.90%
2016	0.25%	\$ 27,238,577	\$11,365,932	240%	62.50%
Louisiana School Employees' Retirement System (LSERS)					
2025	0.44%	\$ 2,249,616	\$ 1,703,627	132%	82.06%
2024	0.42%	\$ 2,526,457	\$ 1,490,228	170%	78.48%
2023	0.46%	\$ 3,038,732	\$ 1,433,352	212%	76.31%
2022	0.41%	\$ 1,968,991	\$ 1,278,302	154%	82.51%
2021	0.42%	\$ 3,390,917	\$ 1,258,138	270%	69.67%
2020	0.41%	\$ 2,896,030	\$ 1,215,712	238%	73.49%
2019	0.43%	\$ 2,870,612	\$ 1,231,066	233%	74.44%
2018	0.44%	\$ 2,808,332	\$ 1,259,272	223%	75.03%
2017	0.41%	\$ 3,090,161	\$ 1,146,091	270%	70.09%
2016	0.39%	\$ 2,480,525	\$ 1,128,468	220%	74.49%

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Employer Retirement Contributions
For the year ended June 30, 2025

<u>Year ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
Teachers' Retirement System of Louisiana (TRSL)					
2025	\$3,021,777	\$3,021,777	-	\$14,120,453	21.4%
2024	\$3,717,862	\$3,717,862	-	\$15,426,813	24.8%
2023	\$3,833,512	\$3,833,512	-	\$15,457,710	24.8%
2022	\$3,716,483	\$3,716,483	-	\$14,404,973	25.8%
2021	\$3,186,039	\$3,186,039	-	\$12,357,690	25.8%
2020	\$2,950,094	\$2,950,094	-	\$11,342,869	26.0%
2019	\$2,937,414	\$2,937,414	-	\$11,161,691	26.3%
2018	\$2,954,183	\$2,954,183	-	\$11,105,949	26.6%
2017	\$2,805,659	\$2,805,659	-	\$11,013,112	25.5%
2016	\$3,224,889	\$3,224,889	-	\$11,314,115	28.5%
Louisiana School Employees' Retirement System (LSERS)					
2025	\$ 436,597	\$ 436,597	-	\$ 1,581,873	27.6%
2024	\$ 470,201	\$ 470,201	-	\$ 1,703,627	27.6%
2023	\$ 411,303	\$ 411,303	-	\$ 1,433,111	28.7%
2022	\$ 411,372	\$ 411,372	-	\$ 1,433,352	28.7%
2021	\$ 366,873	\$ 366,873	-	\$ 1,278,302	28.7%
2020	\$ 368,291	\$ 368,291	-	\$ 1,258,138	29.3%
2019	\$ 340,399	\$ 340,399	-	\$ 1,215,712	28.0%
2018	\$ 342,053	\$ 342,053	-	\$ 1,231,066	27.8%
2017	\$ 345,267	\$ 345,267	-	\$ 1,259,272	27.4%
2016	\$ 344,754	\$ 344,754	-	\$ 1,146,091	30.1%

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Required Supplementary Information

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
					Lower Range	Upper Range
2016	7.75%	7.75%	2.50%	5	3.50%	10.00%
2017	7.75%	7.75%	2.50%	5	3.50%	10.00%
2018	7.70%	7.70%	2.50%	5	3.50%	10.00%
2019	7.65%	7.65%	2.50%	5	3.50%	4.80%
2020	7.55%	7.55%	2.50%	5	3.30%	4.80%
2021	7.45%	7.45%	2.30%	5	3.10%	4.60%
2022	7.40%	7.40%	2.30%	5	3.10%	4.60%
2023	7.25%	7.25%	2.30%	5	3.10%	4.60%
2024	7.25%	7.25%	2.40%	5	2.41%	4.85%
2025	7.25%	7.25%	2.40%	5	2.41%	4.85%

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Required Supplementary Information

C. Louisiana School Employees' Retirement System

Changes of assumptions –

* Year Ended June 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2016	7.00%	7.00%	2.75%	3	2.50% - 2.75%
2017	7.125%	7.125%	2.625%	3	3.075% - 5.375%
2018	7.125%	7.125%	2.625%	3	3.075% - 5.375%
2019	7.0625%	7.0625%	2.50%	3	3.25%
2020	7.00%	7.00%	2.50%	3	3.25%
2021	7.00%	7.00%	2.50%	3	3.25%
2022	6.90%	6.90%	2.50%	3	3.25%
2023	6.80%	6.80%	2.50%	3	3.25%
2024	6.80%	6.80%	2.50%	2	3.75%
2025	6.80%	6.80%	2.50%	2	3.75%

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

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Required Supplementary Information

(2) Other Post-Employment Benefits

Changes of assumptions –

Year Ended June 30,	Discount Rate	Medical Trend Rate	Inflation Rate
2018	3.88%	5.50%	3.00%
2019	3.88%	5.50%	3.00%
2020	2.21%	4.50%	3.00%
2021	2.16%	4.50%	3.00%
2022	3.54%	4.50%	2.50%
2023	3.54%	4.50%	2.50%
2024	4.21%	4.50%	2.50%
2025	4.21%	4.50%	2.50%

No assets are accumulated in a trust that meets the criteria in GASB 75 to pay related benefits.

(3) Budget Practices

In May, the Superintendent submits to the School Board the proposed annual budget for the fiscal year beginning July 1st. The proposed budget is made available for public inspection and comments by taxpayers prior to September 15th. The School Board legally enacts the budget through adoption. The only legal requirement is that the School Board adopt a balanced budget, whereby total budgeted revenues and other financial sources, including fund balance, must equal or exceed total budgeted expenditures and other financing uses.

The budget is prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

The level of control over the budget is exercised at the function or program. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

At June 30, 2025, the General Fund reported expenditures in excess of appropriations.

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OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

Child Nutrition

The Child Nutrition Fund accounts for operations of the school cafeterias. Funding is provided by federal and state grants-in-aid and charges for meals served.

School Activity Fund

The School Activity Fund accounts for the collection and disbursement of school level funds used in the classrooms, clubs, and other extracurricular activities.

Title I

Title I is a program designed to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas with high concentrations of children from low-income families. The program is federally financed, state-administered, and locally operated by the School Board. The activities supplement, rather than replace, state and locally mandated activities.

Title II

Title II is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers and instruction in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Special Education

Special Education Fund accounts for federal, state, and local funds which are specifically restricted for expenditures and activities which promote free and appropriate public education to all eligible school children in the school system.

LA-4

This fund accounts for the allotment from the Louisiana Department of Education and federal funds to provide sufficient educational expenditures for “high-risk” four-year olds to ensure greater success through school.

Other Grants Funds

Accounts for various receipts and expenditures of other federal program funds.

Parishwide Repairs & Maintenance Fund

Accounts for sales tax revenues restricted to repairs and maintenance within the district.

NONMAJOR GOVERNMENTAL FUNDS

Jonesboro Hodge Repairs & Maintenance Fund

Accounts for sales tax revenues restricted to repairs and maintenance within the district.

Quitman Repairs & Maintenance Fund

Accounts for sales tax revenues restricted to repairs and maintenance within the district.

Weston Repairs & Maintenance Fund

Accounts for sales tax revenues restricted to repairs and maintenance within the district.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue	Taxable QSCB Series 11	Total
	<u>Revenue</u>	<u>Series 11</u>	<u>Total</u>
ASSETS			
Cash and interest-bearing deposits	\$2,585,485	\$ -	\$2,585,485
Receivables	233,044	-	233,044
Due from other governments	363,623	-	363,623
Interfund receivables	6,086	-	6,086
Inventory	<u>21,962</u>	<u>-</u>	<u>21,962</u>
Total assets	<u>\$3,210,200</u>	<u>\$ -</u>	<u>\$3,210,200</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 61,441	\$ -	\$ 61,441
Accrued salaries payable	223,528	-	223,528
Contracts and retainage payable	32,170	-	32,170
Interfund payables	255,657	-	255,657
Unearned revenue	<u>21,962</u>	<u>-</u>	<u>21,962</u>
Total liabilities	594,758	-	594,758
Fund balances:			
Restricted	<u>2,615,442</u>	<u>-</u>	<u>2,615,442</u>
Total liabilities and fund balances	<u>\$3,210,200</u>	<u>\$ -</u>	<u>\$3,210,200</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue	Taxable QSCB Series 11	Totals
Revenues			
Local sources -			
Sales tax	\$ 1,355,340	\$ -	\$ 1,355,340
Interest income	13,834	-	13,834
Other	1,592,917	-	1,592,917
State sources -			
Equalization	15,083	-	15,083
Other	1,176,931	-	1,176,931
Federal sources	4,094,995	-	4,094,995
Total revenues	<u>8,249,100</u>	<u>-</u>	<u>8,249,100</u>
Expenditures			
Current:			
Instruction -			
Regular programs	580,626	-	580,626
Special education programs	266,743	-	266,743
Other instructional programs	2,607,393	-	2,607,393
Support services -			
Pupil support services	156,682	-	156,682
Instructional staff support services	593,886	-	593,886
General administration	14,134	-	14,134
Business services	4,080	-	4,080
Plant services	1,079,136	-	1,079,136
Student transportation services	184,660	-	184,660
Central services	48,188	-	48,188
Non-instructional services -			
Food service operations	1,660,764	-	1,660,764
Facilities acquisition and construction	1,287,540	-	1,287,540
Total expenditures	<u>8,483,832</u>	<u>-</u>	<u>8,483,832</u>
Excess (deficiency) of revenues over expenditures	<u>(234,732)</u>	<u>-</u>	<u>(234,732)</u>
Other financing sources (uses):			
Transfers in	75,509	-	75,509
Transfers out	(258,174)	-	(258,174)
Total other financing sources (uses)	<u>(182,665)</u>	<u>-</u>	<u>(182,665)</u>
Net change in fund balances	(417,397)	-	(417,397)
Fund balances, as previously reported	3,032,839	2,365,100	5,397,939
Change within financial reporting entity (nonmajor to major fund)	<u>-</u>	<u>(2,365,100)</u>	<u>(2,365,100)</u>
Fund balances, as restated	<u>3,032,839</u>	<u>-</u>	<u>3,032,839</u>
Fund balances, ending	<u>\$ 2,615,442</u>	<u>\$ -</u>	<u>\$ 2,615,442</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	<u>Child Nutrition</u>	<u>School Activity</u>	<u>Title I</u>	<u>Title II</u>	<u>Special Education</u>	<u>LA-4</u>
ASSETS						
Cash and interest-bearing deposits	\$ 286,454	\$ 598,303	\$ -	\$ 4,325	\$ -	\$ 38,585
Investments	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Due from other governments	6,690	-	178,997	2,807	125,691	13,392
Interfund receivables	-	-	-	-	-	-
Inventory	<u>21,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 315,106</u>	<u>\$ 598,303</u>	<u>\$ 178,997</u>	<u>\$ 7,132</u>	<u>\$ 125,691</u>	<u>\$ 51,977</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 4,923	\$ -	\$ 638	\$ -	\$ -	\$ -
Accrued salaries and related benefits	82,400	-	63,628	-	40,382	21,309
Contracts payable	-	-	-	-	-	-
Interfund payables	-	-	114,731	7,132	85,309	-
Unearned revenue	<u>21,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>109,285</u>	<u>-</u>	<u>178,997</u>	<u>7,132</u>	<u>125,691</u>	<u>21,309</u>
Fund balances:						
Restricted	<u>205,821</u>	<u>598,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,668</u>
Total liabilities and fund balances	<u>\$ 315,106</u>	<u>\$ 598,303</u>	<u>\$ 178,997</u>	<u>\$ 7,132</u>	<u>\$ 125,691</u>	<u>\$ 51,977</u>

<u>Other Grants</u>	<u>Parishwide Repairs & Maintenance</u>	<u>Jonesboro Hodge Repairs & Maintenance</u>	<u>Quitman Repairs & Maintenance</u>	<u>Weston Repairs & Maintenance</u>	<u>Total</u>
\$ 147,104	\$ 388,299	\$ 392,236	\$ 359,659	\$ 370,520	\$2,585,485
-	71,340	80,852	40,426	40,426	233,044
36,046	-	-	-	-	363,623
6,086	-	-	-	-	6,086
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,962</u>
<u>\$ 189,236</u>	<u>\$ 459,639</u>	<u>\$ 473,088</u>	<u>\$ 400,085</u>	<u>\$ 410,946</u>	<u>\$3,210,200</u>
\$ 7,667	\$ 6,419	\$ 32,688	\$ 2,984	\$ 6,122	\$ 61,441
15,809	-	-	-	-	223,528
-	-	-	-	32,170	32,170
48,485	-	-	-	-	255,657
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,962</u>
<u>71,961</u>	<u>6,419</u>	<u>32,688</u>	<u>2,984</u>	<u>38,292</u>	<u>594,758</u>
117,275	453,220	440,400	397,101	372,654	2,615,442
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>117,275</u>	<u>453,220</u>	<u>440,400</u>	<u>397,101</u>	<u>372,654</u>	<u>2,615,442</u>
<u>\$ 189,236</u>	<u>\$ 459,639</u>	<u>\$ 473,088</u>	<u>\$ 400,085</u>	<u>\$ 410,946</u>	<u>\$3,210,200</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2025

	Child Nutrition	School Activity	Title I	Title II	Special Education	LA-4
Revenues						
Local sources:						
Sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,718	-	-	-	-	-
Other	20,214	1,549,607	-	-	-	-
State sources:						
Equalization	15,083	-	-	-	-	-
Other	-	-	-	-	-	233,802
Federal sources	1,559,114	-	1,010,816	83,374	638,861	-
Total revenues	<u>1,596,129</u>	<u>1,549,607</u>	<u>1,010,816</u>	<u>83,374</u>	<u>638,861</u>	<u>233,802</u>
Expenditures						
Current:						
Instruction -						
Regular programs	-	-	80,789	-	29,902	-
Special education programs	-	-	-	-	264,943	-
Other instructional programs	-	1,522,203	562,481	-	28,259	163,451
Support services -						
Pupil support services	-	-	-	-	155,529	-
Instructional staff support services	-	-	296,093	76,242	99,306	-
General administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Student transportation services	-	-	-	-	3,362	-
Central services	-	-	48,188	-	-	-
Non-instructional services -						
Food service operations	1,660,764	-	-	-	-	-
Community service	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Total expenditures	<u>1,660,764</u>	<u>1,522,203</u>	<u>987,551</u>	<u>76,242</u>	<u>581,301</u>	<u>163,451</u>
Excess (deficiency) of revenues over expenditures	<u>(64,635)</u>	<u>27,404</u>	<u>23,265</u>	<u>7,132</u>	<u>57,560</u>	<u>70,351</u>
Other financing sources (uses)						
Transfers in	12	-	75,497	-	-	-
Transfers out	-	-	(98,762)	(7,132)	(57,560)	-
Total other financing sources	<u>12</u>	<u>-</u>	<u>(23,265)</u>	<u>(7,132)</u>	<u>(57,560)</u>	<u>-</u>
Net change in fund balances	(64,623)	27,404	-	-	-	70,351
Fund balances, beginning	<u>270,444</u>	<u>570,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,683)</u>
Fund balances, ending	<u>\$ 205,821</u>	<u>\$ 598,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,668</u>

Other Grants	Parishwide Repairs & Maintenance	Jonesboro Hodge Repairs & Maintenance	Quitman Repairs & Maintenance	Weston Repairs & Maintenance	Total
\$ -	\$ 414,900	\$ 470,220	\$ 235,110	\$ 235,110	\$ 1,355,340
-	2,839	2,469	3,816	2,992	13,834
-	-	-	-	23,096	1,592,917
-	-	-	-	-	15,083
693,129	-	-	-	250,000	1,176,931
802,830	-	-	-	-	4,094,995
<u>1,495,959</u>	<u>417,739</u>	<u>472,689</u>	<u>238,926</u>	<u>511,198</u>	<u>8,249,100</u>
423,962	6,014	26,323	4,086	9,550	580,626
1,800	-	-	-	-	266,743
318,593	4,080	7,858	-	468	2,607,393
1,153	-	-	-	-	156,682
113,590	8,655	-	-	-	593,886
-	4,898	4,618	2,309	2,309	14,134
-	4,080	-	-	-	4,080
-	130,915	279,766	484,507	183,948	1,079,136
-	181,298	-	-	-	184,660
-	-	-	-	-	48,188
-	-	-	-	-	1,660,764
<u>501,924</u>	<u>12,726</u>	<u>75,743</u>	<u>24,500</u>	<u>672,647</u>	<u>1,287,540</u>
<u>1,361,022</u>	<u>352,666</u>	<u>394,308</u>	<u>515,402</u>	<u>868,922</u>	<u>8,483,832</u>
<u>134,937</u>	<u>65,073</u>	<u>78,381</u>	<u>(276,476)</u>	<u>(357,724)</u>	<u>(234,732)</u>
-	-	-	-	-	75,509
<u>(94,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(258,174)</u>
<u>(94,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(182,665)</u>
40,217	65,073	78,381	(276,476)	(357,724)	(417,397)
<u>77,058</u>	<u>388,147</u>	<u>362,019</u>	<u>673,577</u>	<u>730,378</u>	<u>3,032,839</u>
<u>\$ 117,275</u>	<u>\$ 453,220</u>	<u>\$ 440,400</u>	<u>\$ 397,101</u>	<u>\$ 372,654</u>	<u>\$ 2,615,442</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedules of Compensation
For the Year Ended June 30, 2025

A detail of compensation paid to the Board is as follows:

Gerry Mims	\$ 10,200
Mary Saulters	9,600
Richard Barlow	9,600
Wade McBride	9,600
Calvin Waggoner	9,600
James Dennis Clary	10,200
Yatongee Paulette Belton	<u>9,600</u>
	<u>\$ 68,400</u>

A detail of compensation, benefits and other payments paid to David Claxton, Superintendent is as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$146,381
Benefits- insurance	\$ 8,150
Benefits- taxes	\$ 2,392
Car allowance	\$ 9,000

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. William Carter, Superintendent,
and Members of the Jackson Parish School Board
Jonesboro, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Jackson Parish School Board, (the School Board) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 10, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Jackson Parish School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 10, 2025

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Mr. William Carter, Superintendent,
and Members of the Jackson Parish School Board
Jonesboro, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Jackson Parish School Board's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2025. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and the provisions of contracts or grant agreements applicable to the School Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 10, 2025

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-through Identifying Number	Federal Expenditures
<u>United States Department of Agriculture-</u>			
Passed through Louisiana Department of Education-			
<u>Child Nutrition Cluster</u>			
School Breakfast Program	10.553	N/A	\$ 391,942
National School Lunch Program	10.555	N/A	\$ 1,041,045
Passed through Louisiana Department of Agriculture and Forestry-			
Food Distribution	10.555	N/A	<u>119,437</u>
Total assistance listing number 10.555			1,160,482
State Administrative Expenses for Child Nutrition	10.560	N/A	<u>6,690</u>
Total Child Nutrition Cluster			<u>1,559,114</u>
Total United States Department of Agriculture			<u>1,559,114</u>
<u>United States Department of Education-</u>			
Passed through Louisiana Department of Education			
Title I Grants to Local Educational Agencies	84.010A	28-24-T1-25	1,010,816
Title I Redesign 1003a	84.010A	28-23-RD19-25	<u>102,353</u>
Total assistance listing number 84.010			1,113,169
<u>Special Education Cluster</u>			
Special Education Grants to States-IDEA Part B	84.027	28-24-B1-25	609,676
IDEA 611 Set Aside	84.027	28-23-I1SA-25	<u>11,550</u>
Total assistance listing number 84.027			<u>621,226</u>
Special Education-Preschool Grants	84.173	28-24-P1-25	29,185
IDEA 619 Set Aside	84.173	28-23-I9SA-25	<u>3,957</u>
Total assistance listing number 84.173			<u>33,142</u>
Total for Special Education Cluster			654,368
Student Support and Academic Enrichment Program	84.424A	28-24-71-25	75,497
Student Support and Academic Enrichment Program	84.424F	28-24-BSCA-25	<u>518,225</u>
Total assistance listing number 84.424			593,722
Education Stabilization Fund - COVID 19	84.425U	28-21-ES3F-25	222,323
Education Stabilization Fund - COVID 19	84.425U	28-21-ESEB-25	291,023
Education Stabilization Fund - COVID 19	84.425U	28-21-ES3I-25	306,213
Education Stabilization Fund - COVID 19	84.425W	28-22-HARP-25	<u>1,467</u>
Total assistance listing number 84.425			821,026
Rural Education Achievement Program	84.358B	28-24-RLIS-25	85,615
Supporting Effective Instruction State Grants - Title IIA	84.367A	28-24-50-25	<u>83,374</u>
Total United States Department of Education			<u>3,351,274</u>
<u>United States Department of Health and Human Services</u>			
Passed through Louisiana Department of Education-			
<u>CCDF Cluster</u>			
Child Care Mandatory and Matching Funds of the Child			
Care and Development Fund	93.596	28-23-COLC-25	<u>4,166</u>
Total CCDF Cluster			<u>4,166</u>
Total United States Department of Health and Human Services			<u>4,166</u>
TOTAL FEDERAL AWARDS			<u>\$ 4,914,554</u>

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

(1) General

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Jackson Parish School Board under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Jackson Parish School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Jackson Parish School Board.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2025. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

(4) Subrecipients

No amounts were provided to subrecipients.

(5) Indirect Cost Rate

The School Board has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Part I. Summary of Auditor's Results:

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting

Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified?	<u> X </u> yes	<u> </u> none reported

Noncompliance material to financial statements noted?	<u> </u> yes	<u> X </u> no
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Federal Awards

Type of auditor's report issued on compliance
for major programs: Unmodified

Internal control over major programs

Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified?	<u> </u> yes	<u> X </u> none reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	<u> </u> yes	<u> X </u> no
--	-------------------	-----------------

Major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-------------------------------------	---

84.010	Title I
--------	---------

Dollar threshold used to distinguish between
type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?	<u> X </u> yes	<u> </u> no
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JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Part II. Findings which are required to be reported in accordance with generally accepted *Governmental Auditing Standards*

A. Internal Control Findings –

2025-001 Financial Reconciliations

Fiscal year finding initially occurred: 2025

CONDITION: The School Board's investment account was not properly reconciled throughout the fiscal year. The lack of timely and accurate reconciliations resulted in an unreconciled variance between the investment general ledger balances and the financial institution's records. This error was not identified or corrected during the School Board's monthly financial review process. The failure to reconcile the investment account resulted in adjustments during the audit of the financial statements.

CRITERIA: Management is responsible for establishing and maintaining effective internal control over financial reporting to ensure that the financial statements are complete and accurate. This includes timely and accurate reconciliation of all bank and investment accounts and sufficient supervisory review to detect and correct errors prior to financial statement approval.

CAUSE: The condition occurred due to the inadequate monitoring of investment reconciliations and insufficient review of financial information. In addition, there was no formal process in place to verify that investment account reconciliations were being completed and reviewed monthly.

EFFECT: Management's failure to properly reconcile the investment account throughout the year and detect related errors resulted in a misstatement of the financial statements prior to audit adjustments.

RECOMMENDATION: Management should ensure that all investment accounts are reconciled on a monthly basis to supporting statements from the financial institution. Reconciliations should be independently reviewed and approved by supervisory personnel not directly responsible for recording transactions. The Board should also enhance its financial statement review procedures to include confirmation that all reconciliations have been completed and reviewed prior to acceptance.

MANAGEMENT'S CORRECTIVE ACTION PLAN: Although this account has been reconciled at the end of every fiscal year, we recognize that timely and accurate monthly reconciliations are essential to maintaining effective internal control over financial reporting. Beginning immediately, all investment accounts (Bank of New York statements) will be reconciled on a monthly basis to the statements provided by the financial institution. Once the Business Manager completes the reconciliations, they will be reviewed and approved by supervisory personnel who are not responsible for recording investment transactions. These corrective actions will be fully implemented by the end of the current fiscal year, with several measures already in progress.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

B. Compliance Findings –

There are no findings to be reported under this section.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

There are no findings to be reported under this section.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2025

- A. Findings which are required to be reported in accordance with generally accepted *Governmental Auditing Standards*

None reported.

- B. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

None reported.

JACKSON PARISH SCHOOL BOARD

William Carter, Superintendent
Gerry Mims, President

P. O. Box 705
Jonesboro, LA 71251-0705
Telephone (318) 259-4456
Fax (318) 259-2527

The Jackson Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2025:

Audit conducted by:

Kolder, Slaven & Company, LLC
200 S. Main Street
Abbeville, LA 70510

Audit Period: Fiscal year ended June 30, 2025

The findings from the June 30, 2025 schedule of findings and questions costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards

Internal Control

2025-01 **CONDITION:** The School Board's investment account was not properly reconciled throughout the fiscal year. The lack of timely and accurate reconciliations resulted in an unreconciled variance between the investment general ledger balances and the financial institution's records. This error was not identified or corrected during the School Board's monthly financial review process. The failure to reconcile the investment account resulted in adjustments during the audit of the financial statements.

RECOMMENDATIONS: Management should ensure that all investment accounts are reconciled on a monthly basis to supporting statements from the financial institution. Reconciliations should be independently reviewed and approved by supervisory personnel not directly responsible for recording transactions. The Board should also enhance its financial statement review procedures to include confirmation that all reconciliations have been completed and reviewed prior to acceptance

CORRECTIVE ACTION PLAN: Although this account has been reconciled at the end of every fiscal year, we recognize that timely and accurate monthly reconciliations are essential to maintaining effective internal control over financial reporting. Beginning immediately, all investment accounts (Bank of New York statements) will be reconciled on a monthly basis to the statements provided by the financial institution. Once the Business Manager complete the reconciliations, they will be reviewed and approved by supervisory personnel who are not responsible for recording investment transactions. These corrective actions will be fully implemented by the end of the current fiscal year, with several measures already in progress.

If there are any questions regarding the plans, please call Kristi Bass, Business Manager, at 318-259-4456.

Sincerely,
Kristi Bass
Business Manager

JACKSON PARISH SCHOOL BOARD
SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. William Carter, Superintendent,
and Members of the Jackson Parish School Board
the Louisiana Department of Education and
the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Jackson Parish School Board (School Board) for the fiscal year ended June 30, 2025; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514. Management of the School Board is responsible for its performance and statistical data.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purpose. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose.

The procedures and associated findings are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a sample of 25 transactions, reviewed supporting documentation and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

There were no exceptions noted.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

There were no exceptions noted.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

There were no exceptions noted.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

There was one exception noted.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the School Board and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the School Board, as required by Louisiana Revised Statute 24:514.1, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 10, 2025

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2025

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 (Formerly Schedule 6) – Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana
Schedule 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2025

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities:

Classroom teacher salaries	\$ 8,759,456	
Other instructional staff salaries	938,261	
Instructional staff employee benefits	4,397,878	
Purchased professional and technical services	170,150	
Instructional materials and supplies	278,298	
Instructional equipment	<u>55,935</u>	
Total teacher and student interaction activities		\$ 14,599,978

Other instructional activities: 168,512

Pupil support activities	1,546,927	
Less: Equipment for pupil support activities	<u>-</u>	
Net pupil support activities		1,546,927

Instructional staff services	1,058,318	
Less: Equipment for instructional staff services	<u>-</u>	
Net instructional staff services		1,058,318

School Administration	1,806,549	
Less: Equipment for school administration	<u>-</u>	
Net school administration		<u>1,806,549</u>

Total general fund instructional expenditures \$ 19,180,284

Total general fund equipment expenditures (Object 730; Function series 1000-4000) \$ -

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 974,947
Renewable ad valorem tax	4,065,760
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	214,134
Sales and use taxes	<u>5,841,530</u>
Total local taxation revenue	<u>\$ 11,096,371</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ -
Earnings from other real property	<u>6,603</u>
Total local earnings on investment in real property	<u>\$ 6,603</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 82,365
Revenue sharing - other taxes	-
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 82,365</u>

Nonpublic textbook revenue \$ -

Nonpublic transportation revenue \$ -

JACKSON PARISH SCHOOL BOARD
Jonesboro, Louisiana
Schedule 2

Class Size Characteristics
As of October 1, 2024

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	81.7%	98	13.3%	16	0.0%	-	5.0%	6
Elementary Activity Classes	62.1%	18	17.2%	5	17.2%	5	3.5%	1
Middle/Jr. High	89.6%	69	6.5%	5	3.9%	3	0.0%	-
Middle/Jr. High Activity Classes	57.1%	8	28.6%	4	14.3%	2	0.0%	-
High	97.4%	191	2.6%	5	0.0%	-	0.0%	-
High Activity Classes	100.0%	29	0.0%	-	0.0%	-	0.0%	-
Combination	80.8%	471	15.8%	92	2.6%	15	0.8%	5
Combination Activity Classes	67.1%	47	15.7%	11	7.1%	5	10.1%	7

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Jackson Parish School Board

Jonesboro, Louisiana

Statewide Agreed-Upon Procedures

Fiscal period July 1, 2024 through June 30, 2025

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

William Carter, Superintendent,
and the Jackson Parish School Board
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024 through June 30, 2025. Jackson Parish School Board's (the Entity) management is responsible for those C/C areas identified in the SAUPs.

The Jackson Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employees(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum on all special revenue funds. *Alternatively, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared. (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections (excluding EFTs)

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies and procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.
- 6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Exceptions to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); should not be reported.]]
10. For each location selected under #8 above, obtain the entity’s non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management’s representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.
11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation and:
- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported]
 - b) Observe that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g. if approval is required for any amendment was approval documented).
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Ethics

21. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
 - a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
 - b) Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.
24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the Parish in which the entity is domiciled.
26. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

27. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
 - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.
29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from procedure #17 under 'Payroll and Personnel' above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
31. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Findings:

Written Policies and Procedures:

The School Board does not have procedures in place pertaining to the legal review of and the standard terms and conditions of contracts.

The School Board does not have procedures pertaining to actions to be taken if an ethics violation takes place, systems to monitor possible ethics violations and requirements that documentation be maintained to demonstrate that all employees and officials were notified of any changes made to the entity's ethics policy.

The School Board does not have procedures pertaining to the use of antivirus software on all systems and the timely application of all available systems and software patches/updates.

Board of Finance Committee

Exempt from procedures.

Bank Reconciliations

Exempt from procedures.

Collections

Exempt from procedures.

Non-payroll Disbursements

Exempt from procedures.

Credit Cards

For five of the credit cards selected, supporting documentation was not approved in writing by someone other than the authorized card holder.

For one of the credit card transactions selected, no written documentation of the public/business purpose was provided.

For one credit card transaction tested, no itemized receipt showing precisely what was purchased was provided.

Travel and Travel-Related Expense Reimbursements

Exempt from procedures.

Contracts

Exempt from procedures.

Payroll and Personnel

Exempt from procedures.

Ethics

Exempt from procedures.

Debt Service

Exempt from procedures.

Fraud Notice

Exempt from procedures.

Information Technology Disaster Recovery/Business Continuity:

Exempt from procedures.

Sexual Harassment Prevention

Exempt from procedures.

Management's Response:

Management of the Jackson Parish School Board concurs with the exceptions and is working to address the deficiencies identified.

We were engaged by the Jackson Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Jackson Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 10, 2025