

VERNON PARISH SCHOOL BOARD

Leesville, Louisiana



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025**

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As Of And For The Year Ended June 30, 2025

Vernon Travis, Jr.
President

James Williams
Superintendent

Tim Ward
Director of Finance
Prepared by the Department of Finance

**Vernon Parish School Board
Table of Contents**

Page

INTRODUCTORY SECTION

Transmittal Letter	11-14
GFOA Certificate of Achievement for Excellence in Financial Reporting	15
ASBO Certificate of Excellence in Financial Reporting	16
Organization Chart	17
Elected Officials	18
Selected Administrative Officials	19

FINANCIAL SECTION

Statement

Independent Auditor's Report	23-26
Required Supplementary Information	27
Management's Discussion and Analysis (MD&A)	28-39
Basic Financial Statements	
Government-wide Financial Statements (GWFS)	41
Statement of Net Position	A 42
Statement of Activities	B 43
Fund Financial Statements (FFS)	45
Governmental Funds:	
Balance Sheet	C 46-47
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D 49
Statement of Revenues, Expenditures, and Changes in Fund Balances	E 50-51
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	F 52
Fiduciary Funds:	
Statement of Fiduciary Net Position	G 53
Statement of Changes in Fiduciary Net Position	H 54
Notes to the Financial Statements	
Index	55
Notes	56-83

Exhibit

Required Supplementary Information	84
Schedule of Changes in the Total OPEB Liability and Related Ratios	1-1 85
Schedule of Employer's Proportionate Share of the Net Pension Liability	1-2 86
Schedule of Employer Contributions to Pension Plans	1-3 87
Notes to Required Supplementary Information for Pensions	88-89
Budgetary Comparison Schedule	90
General Fund	1-4 91
Headstart	1-5 92
Education Stabilization Grant	1-6 93
Notes to the Budgetary Comparison Schedule	94

(Continued)

**Vernon Parish School Board
Table of Contents**

	<u>Exhibit</u>	<u>Page</u>
Supplementary Information		95
Nonmajor Governmental Funds		
Combining Balance Sheet - By Fund Type	2	96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type	3	97
Nonmajor Special Revenue Funds		99
Combining Balance Sheet	4	100-103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	5	104-107
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual		
Ward 1 Maintenance	6-1	108
Ward 2 - Orange Maintenance	6-2	109
Ward 2 - Hornbeck Maintenance	6-3	110
Ward 3 Maintenance	6-4	111
Ward 4 Maintenance	6-5	112
Ward 5 Maintenance	6-6	113
Ward 6 Maintenance	6-7	114
Ward 7 Maintenance	6-8	115
Ward 8 Maintenance	6-9	116
Special Education	6-10	117
LA4	6-11	118
School Food Service	6-12	119
Title I	6-13	120
Sales Tax	6-14	121
Miscellaneous Grants	6-15	122
Nonmajor Debt Service Funds:		123
Combining Balance Sheet	7	124-125
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	8	126-127
Nonmajor Capital Project Funds:		128
Combining Balance Sheet	9	129
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	10	130
Fiduciary Funds:		131
Combining Statement of Net Position for Custodial Funds	11	132
Combining Statement of Changes in Fiduciary Net Position for Custodial Funds	12	133
Schedule of Sales Tax Collections, Distributions, and Cost of Collections	13	134
Schedule of Changes in Student Activity Fund Cash and Investment Balances	14	135
Schedules of Compensation Paid:		136
Board Members	15	137
Superintendent	16	138

(Continued)

**Vernon Parish School Board
Table of Contents**

	<u>TABLE</u>	<u>Page</u>
STATISTICAL SECTION		
Contents		141-142
Financial Trends:		
Net Position by Component	1	143
Changes in Net Position	2	144
Fund Balances of Governmental Funds	3	145
Changes in Fund Balances of Governmental Funds	4	146
Revenue Capacity:		
Assessed Value and Estimated Actual Value of Taxable Property	5	147
Overlapping Governments	6	148
Principal Property Taxpayers	7	149
Property Tax Levies and Collections	8	150
Sales and Use Tax Rates and Collections - All Governments	9	151
Debt Capacity:		
Ratios of Outstanding Debt by Type	10	152
Ratios of General Bonded Debt Outstanding	11	153
Direct and Overlapping Governmental Activities Debt	12	154
Legal Debt Margin Information	13	155
Demographic and Economic Information:		
Demographic and Economic Statistics	14	156
Principal Employers	15	157
Operating Information:		
School Personnel	16	158
Student Capacity and Utilization	17	159-162
Operating Statistics	18	163
		(Concluded)

Vernon Parish School Board

This page intentionally left blank.

INTRODUCTORY SECTION

Vernon Parish School Board

201 Belview Road
LEESVILLE, LOUISIANA 71446
(337) 239-3401
Fax (337) 238-5777

Transmittal Letter

December 30, 2025

To the Elected School Board
Members and Citizens of Vernon Parish:

In accordance with the laws of the state of Louisiana, the Annual Comprehensive Financial Report of the Vernon Parish School Board (School Board) for the year ended June 30, 2025 is submitted herewith. Finance Department personnel following the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States and Canada have prepared this report.

A. Management Responsibility Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

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

The financial statements present the Vernon Parish School Board (the primary government). Based on the above criteria, there are no component units included in the School Board's reporting entity.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the Uniform Guidance. Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditors' reports on internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Annual Comprehensive Financial Report.

“An Equal Opportunity Employer”

The School Board provides a full range of educational services appropriate to grade levels Pre K through 12 for 7,903 students, in which Pre K enrollment was 600 and MFP enrollment was 7,303. Projected enrollment by 2025-2026 is estimated to be stable to a slight decrease.

These services include providing instructional personnel, instructional materials, instructional facilities, child nutrition, administrative support, business services, systems operations, and plant maintenance and bus transportation. These basic services are supplemented by a wide variety of offerings in the fine arts and athletics. These education services are provided at eighteen school sites across the Parish with the school buildings ranging in age from 1955 to 2017 with all school sites being renovated over the last 10 ten years.

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

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

We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

As a part of the School Board's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable laws and regulations. The results of the School Board's single audit for the fiscal year ended June 30, 2025, provided no instances of material weaknesses in internal control.

D. Major Initiatives

- ☐ All schools have developed comprehensive improvement plans to provide direction for future curriculum, staff development, assessment, and technology improvements. To support these comprehensive school plans, our central office staff developed district improvement plans. Our School Board supported all the plans by developing its own strategic goals. Much progress has been made in meeting the objectives addressed in these plans. Staff development in our schools is targeted to help schools meet these goals.
- ☐ All new teachers to our system were given one day of intensive induction. The teachers received training in classroom management, parish and state policies, and special programs appropriate for their grade levels and/or their subject area. Most of our new teachers also go through the Louisiana Teacher Assistance and Assessment Program. New teachers are paired with a mentor and given two years of support.
- ☐ The State of Louisiana has implemented "Reading for Results," a high-stakes testing policy. Teachers are working to prepare students for tests, which are rigorous, standards-driven, and high stakes for students.

- Vernon Parish cares about education and has a tradition of pride in its schools. That tradition will be continued through a commitment to innovation in learning programs. We must continue to seek out new methods to ensure success for every student.
- Vernon Parish School Board receives federal Impact Aid funding due to the Fort Polk military installation being located in Vernon Parish. The amount of aid received can fluctuate. This uncertainty provides a challenge in addressing the problems shared by many school systems across America - teachers' salaries and school plant improvement. Effective and decisive leadership will be required to address these problems given the fluctuation in Impact Aid funding.

E. Economic Conditions and Outlook and Long Term Financial Planning The economy of Vernon Parish is driven primarily by the Fort Polk military installation, the fifth largest such facility in the nation. More than half the work force of Vernon Parish is comprised of active-duty military personnel, and the base also employs civilians. Aside from its \$970 million annual direct economic impact on Vernon Parish, Fort Polk indirectly influences the surrounding parishes' economy as well. One-third of the population of Vernon Parish is comprised of military personnel or their families living on- or off-base. This influx of career- and family-age population gives the area a relatively low median age, a factor, which appeals to companies seeking to build industrial and manufacturing establishments. The large military population has also drawn specialists to both Bayne-Jones Army Community Hospital and civilian medical practice, giving the Vernon Parish area substantially better medical and health care technology.

The local economy has remained stable over the last five to ten years with unemployment rates holding steady to slightly decreasing over that time period. Unemployment should continue to remain steady depending on the impact of Fort Polk.

The School Board receives Impact Aid because of the number of students that are federally connected. The federally connected child count fluctuates from year to year based on activity at the base. Elected officials and administrators must be conscious of the effect this fluctuation has on funding while assuring that critical instructional needs are met.

The School Board has been trying to build its fund balance to deal with future anticipated state funding reductions and the likelihood of future school bus purchases. Long-term planning is a goal of the School Board but is difficult due to the uncertainty of state funding.

F. Budgetary Controls In addition, the School Board maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function. Management can transfer amounts between line items within a function. School Board policy provides that expenditures within a fund may not exceed appropriations by more than five percent. Revisions to the budget enacted require School Board approval.

As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

G. Independent Audits The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the School Board's system of budgetary and accounting controls.



H. Awards The Government Finance Officers Association (GFOA) of the United States and Canada issues a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) issues a Certificate of Excellence in Financial Reporting to governments for their Annual Comprehensive Financial Report. To be awarded these certificates, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only. The School Board was awarded the Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the years ended June 30, 1998 and thereafter.



The School Board received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for the fiscal years ended June 30, 1998 and thereafter. The awards certified that the Annual Comprehensive Financial Report for these fiscal years substantially conforms to the principles and Standards of financial reporting as recommended and adopted by the Association of School Business Officials International. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

Management believes that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, which will be submitted to GFOA and ASBO for review, continues to conform to the principles and standards of each organization.

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

James Williams
Superintendent

Tim Ward
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Vernon Parish School Board
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Vernon Parish School Board

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

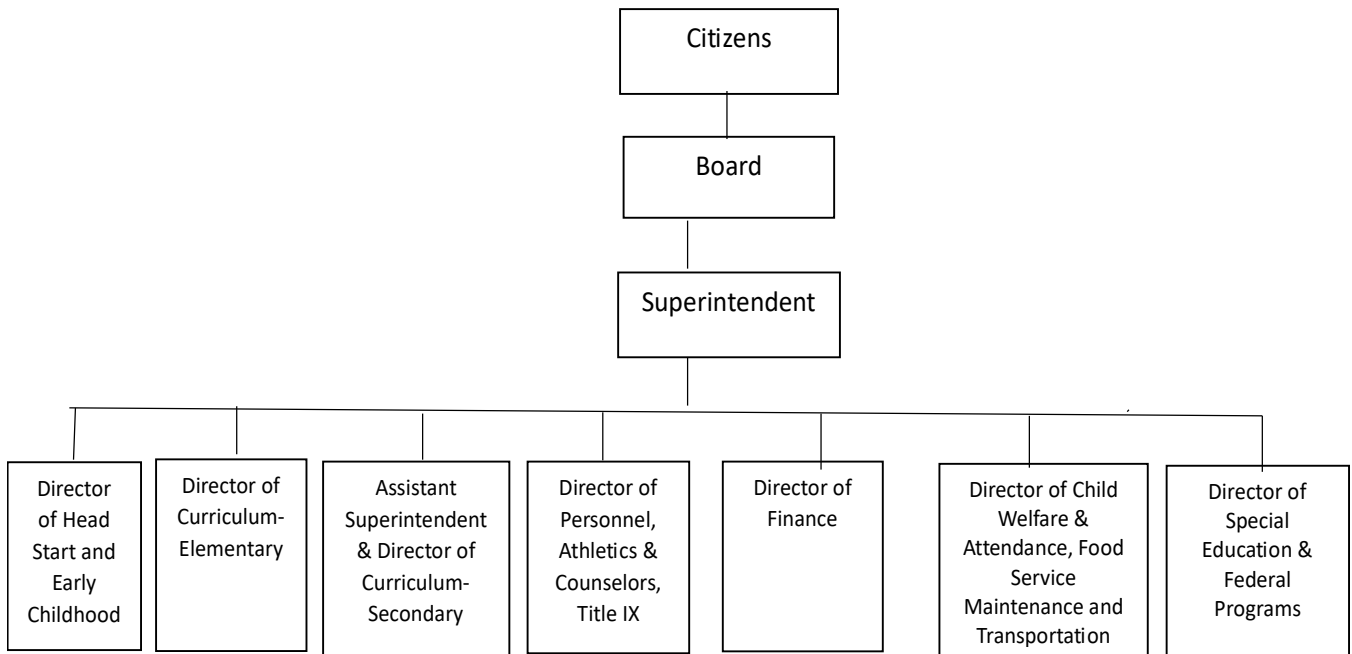
A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Vernon Parish School Board

Organizational Chart

June 30, 2025



Vernon Parish School Board

Elected Officials

June 30, 2025

<u>Board Member</u>	<u>District</u>
Vernon Travis, Jr., President	6
Diedra Shell, Vice President	3
Candace Black	8
John Blankenbaker	7
Angie Davis	2
Kelly Kaiama-Goodwin	1
W. R. Martin	4
Rhonda Morrison	1
Robert Pynes, Jr.	1
Jackie Self	1
Shad Stewart	5
James Seamon	1

Vernon Parish School Board

**Selected Administrative Officials
June 30, 2025**

James Williams	Superintendent
Tim Ward	Director of Finance
Leslie Ortiz	Director of Special Education & Federal Programs
Joseph Bartz	Director of Personnel & Counselors, Title IX
Raymond Jones	Director of Child Welfare and Attendance, Food Service, Maintenance and Transportation
Anne Smith	Director of Curriculum - Elementary
Lisa Lohman	Assistant Superintendent & Director of Curriculum - Secondary
Curtis Clay	Director of Head Start and Early Childhood

Vernon Parish School Board

This page intentionally left blank.

FINANCIAL SECTION

ALLEN, GREEN & WILLIAMSON, LLP



CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075
Monroe, LA 71211-6075

2441 Tower Drive
Monroe, LA 71201

Telephone: (318) 388-4422
Fax: (318) 388-4664

Toll-free: (888) 741-0205

Partners: Tim Green, CPA
Aimee Buchanan, CPA
Principal: Cindy Thomason, CPA
Audit Managers: Amy Tynes, CPA
Jennie Henry CPA, CFE
Margie Williamson, CPA
Supervisors: Sandra Harper, CPA
Ernest L. Allen, CPA
(Retired) 1963 - 2000A

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Vernon Parish 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Vernon Parish 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 judgement, 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.

Emphasis of Matters

As discussed in Note 20 to the financial statements, the School Board adopted the provisions of Governmental Accounting Standards Board Statement No. 101 – *Compensated Absences*, during the fiscal year ended June 30, 2025. GASB Statement 101 establishes updated guidance for the recognition and measurement of liabilities for compensated absences and replaces previous guidance. The adoption of this standard resulted in a change in accounting principle. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Employer's Proportionate Share of the Net Pension Liability, Schedule of Employer Contributions to Pension Plans, the Budgetary Comparison Schedules, and the notes to the 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 GAAS, 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 Vernon Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 GAAS. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, under separate cover, dated December 30, 2025 on our consideration of the Vernon Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 30, 2025

REQUIRED SUPPLEMENTARY INFORMATION:

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

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

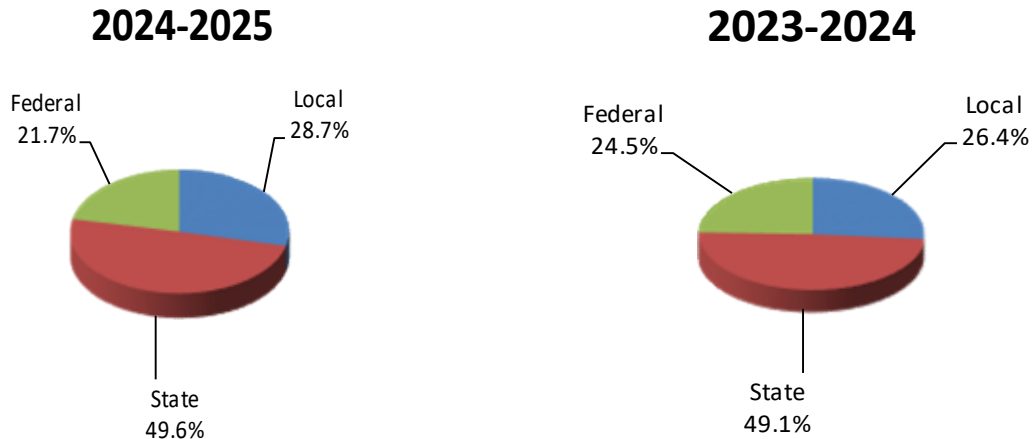
Our discussion and analysis of Vernon Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter included in the introductory section of this report and the School Board's financial statements, which follows this Management's Discussion and Analysis. Amounts are reported in millions unless otherwise noted.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

This year, the primary resources available to the school system are local revenues, primarily tax receipts, which total \$34,758,182 or 28.7% of the total; state revenues, primarily minimum foundation funding (equalization) program and special grants, totaling \$59,916,492 or 49.6% of the total; and federal funds, primarily impact aid and special grants totaling \$26,263,206 or 21.7%. Last year, local revenues were \$32,411,557 or 26.4% of the total, while state revenues were \$60,478,268 or 49.1% and federal revenues were \$30,168,056 or 24.5%.

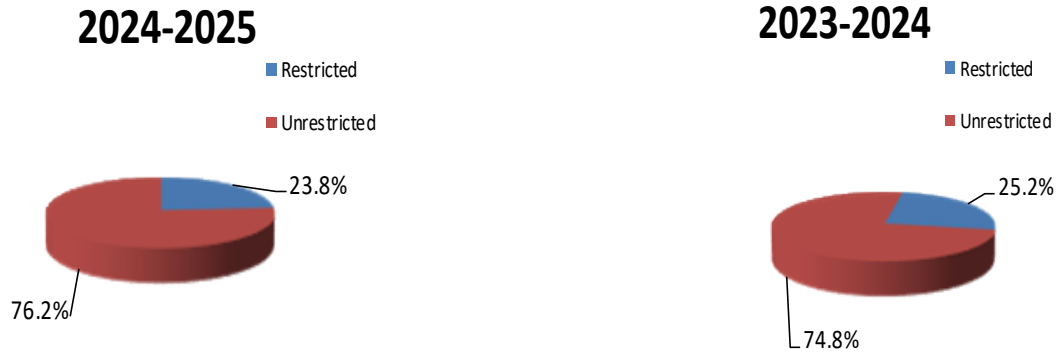
TOTAL REVENUES BY SOURCE



Of the total \$120,885,796 in revenues received by the school system this year, \$28,801,603 or 23.8% is restricted. Unrestricted revenues were \$92,084,193 or 76.2%. Last year total revenue was \$123,049,542, of which total \$31,046,523 or 25.2% was restricted revenue and \$92,003,019 or 74.8% was unrestricted revenue.

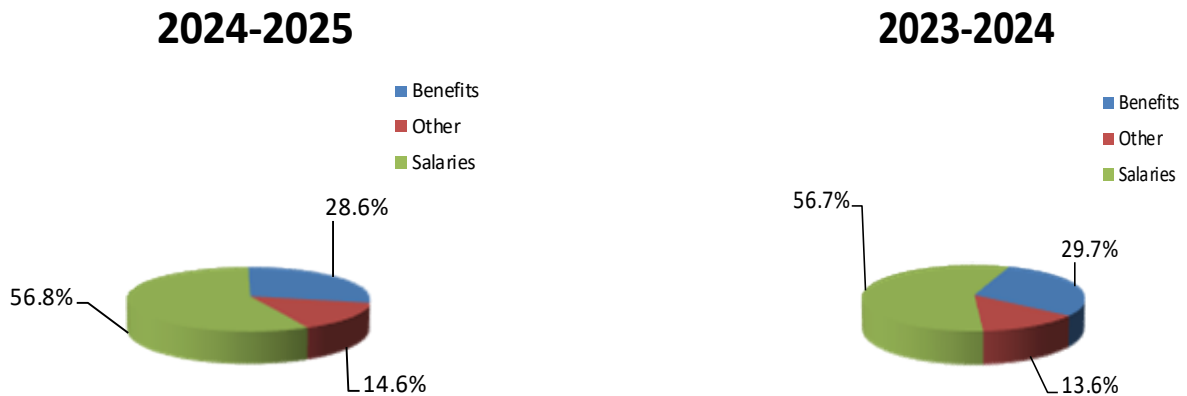
**Vernon Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2025**

RESTRICTED VS. UNRESTRICTED REVENUES



Of the unrestricted amount of \$92,084,193 in the June 30, 2025 fiscal year, 56.8% was spent for salaries; 28.6% was spent for employee benefits; and 14.6% was spent for other functions of the school system. Of the unrestricted amount of \$92,003,019 in the June 30, 2024 fiscal year, 56.7% was spent for salaries, 29.7% was spent for employee benefits, and 13.6% was spent for other functions in the school system.

USES OF UNRESTRICTED REVENUE



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

FUND FINANCIAL STATEMENTS

The fund balances of all governmental funds showed a decrease of \$1,329,476, which is due mainly to the Rosepine Construction fund balance. The General fund, a major fund of the School Board, showed an increase of \$305,072. The Rosepine Construction fund is a fund established to account for the proceeds and expenditures of a \$7,000,000 bond issue in the Rosepine school district. This fund had a decrease of \$2,713,801. Fund balances in nonmajor maintenance funds and other special revenue funds increased \$868,952. Fund balances in the debt service funds increased \$204,759. The fund balance in the non-major capital project funds increased \$5,542 this year. Total revenue for all governmental funds for the current year was \$120,937,880, a decrease of \$2,120,001 from the prior year. Total expenditures of \$122,923,322 for the current year was a decrease of \$1,175,516 over last year.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Most of the School Boards taxes and State Minimum Foundation Program funds were used to support the net cost (after deducting restricted grants and fees charged to users) of these four areas: instruction \$29,103,170 or 51.6%, plant services \$9,037,079 or 16.0%, student transportation \$5,267,168 or 9.3%, and school administration \$3,490,799 or 6.2%.

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, Headstart fund, Education Stabilization Grant fund, and Rosepine Construction fund. The remaining custodial funds statements present financial information about assets the School Board holds for other governments.

Annual Comprehensive Financial Report
<u>Introductory Section</u> Transmittal Letter Certificates of Excellence in Financial Reporting Organization Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographic and Economic Information Operating Information
(Refer to the Table of Contents in the front of this report for more details and the specific location of items identified above)

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

Financial Section

**Required Supplementary Information
Management's Discussion & Analysis (MD&A)**

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Financial Statements

Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
Schedule of Employer's Proportionate Share of Net Pension Liability
Schedule of Employer Contributions to Pension Plans
Budgetary Information for the Major Funds

Supplementary Information
Nonmajor Funds Combining Statements & Budgetary Information
Custodial Fund Statements/Schedules
Schedule of Changes in Student Activity Fund Cash and Investment Balances
Schedule of Compensation Paid Board Members
Schedule of Compensation, Benefits and Other Payments to Superintendent

Our auditor has provided assurance in the independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. The auditor is providing varying degrees of assurance regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

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, deferred outflows of resources, liabilities and deferred 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.

Vernon 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 plus deferred outflows of resources and liabilities plus deferred 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 the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, 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. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation on Statements D and F.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its Sales Tax fund, and the Protested Sales Tax fund. All of the School Board's fiduciary activities are reported in the Statement of Fiduciary Net Position and Statement of Changes in 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.

Vernon 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 (\$251,835,132) at June 30, 2025. The School Board reported an unrestricted deficit in net position of \$(312,683,290). 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
Net Position
June 30,

	Governmental Activities		
	2025	2024	Variance
Other assets	\$ 44,878,336	\$ 45,022,928	\$ (144,592)
Capital assets	65,612,507	65,019,377	593,130
Total assets	<u>110,490,843</u>	<u>110,042,305</u>	<u>448,538</u>
Deferred outflows of resources	<u>28,766,179</u>	<u>38,601,835</u>	<u>(9,835,656)</u>
Other liabilities	8,629,436	7,459,321	1,170,115
Long-term liabilities	<u>265,702,541</u>	<u>291,830,517</u>	<u>(26,127,976)</u>
Total liabilities	<u>274,331,977</u>	<u>299,289,838</u>	<u>(24,957,861)</u>
Deferred inflows of resources	<u>116,760,177</u>	<u>134,089,236</u>	<u>(17,329,059)</u>
Net position			
Net investment in capital assets	49,874,546	49,932,926	(58,380)
Restricted	10,973,612	10,227,126	746,486
Unrestricted (deficit)	<u>(312,683,290)</u>	<u>(344,894,986)</u>	<u>32,211,696</u>
Total net position	<u>\$ (251,835,132)</u>	<u>\$ (284,734,934)</u>	<u>\$ 32,899,802</u>

The \$(312,683,290) in unrestricted net position of governmental activities represents accumulated results of all past year's operations. It means that if the School Board had to pay off all of its bills today the School Board would be short \$312,683,290.

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

Total net position increased \$38,896,521. Total revenues decreased \$2,163,746 due to loss of ESSER funding and decrease in Impact Aid revenue. The total expenses decreased \$16,182,883 primarily due primarily to decrease in ESSER related spending and OPEB reevaluation and corresponding decrease.

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

Table 2
Changes in Net Position
For Years Ended June 30,

	Governmental Activities		
	2025	2024	Variance
Governmental Activities:			
Revenues:			
Program revenues			
Charges for services	\$ 25,646	\$ 29,443	\$ (3,797)
Operating grants and contributions	25,568,232	26,236,553	(668,321)
Capital grants and contributions	-	1,919,926	(1,919,926)
General Revenue			
Ad Valorem	9,945,207	8,669,240	1,275,967
Sales taxes	18,283,168	16,568,827	1,714,341
State minimum foundation program	54,611,575	52,557,728	2,053,847
Impact Aid - Department of Defense	5,628,558	6,731,345	(1,102,787)
Other general revenues	6,823,410	10,336,480	(3,513,070)
Total revenues	<u>120,885,796</u>	<u>123,049,542</u>	<u>(2,163,746)</u>
Functions/Program Expenses:			
Instruction			
Regular programs	26,436,718	32,661,461	(6,224,743)
Special programs	7,313,074	8,576,010	(1,262,936)
Other instructional programs	11,741,959	11,624,057	117,902
Support services			
Student services	2,173,441	3,343,891	(1,170,450)
Instructional staff support	3,959,289	5,488,464	(1,529,175)
General administration	4,014,068	4,148,474	(134,406)
School administration	3,618,306	3,806,337	(188,031)
Business services	423,303	502,301	(78,998)
Plant services	9,251,182	13,025,160	(3,773,978)
Student transportation services	5,355,080	6,575,355	(1,220,275)
Central service	1,538,341	1,778,286	(239,945)
Food services	5,391,020	5,824,624	(433,604)
Community service programs	28,376	35,684	(7,308)
Interest on long term debt	745,118	782,054	(36,936)
Total expenses	<u>81,989,275</u>	<u>98,172,158</u>	<u>(16,182,883)</u>
Increase (decrease) in net position	<u>38,896,521</u>	<u>24,877,384</u>	<u>14,019,137</u>
Net Position – beginning, as previously stated	(284,734,934)	(309,612,318)	24,877,384
Change in accounting principle (adoption of GASB Statement 101)	(5,996,719)	-	(5,996,719)
Net Position – beginning, as restated	<u>(290,731,653)</u>	<u>(309,612,318)</u>	<u>18,880,665</u>
Net Position – ending	<u>\$ (251,835,132)</u>	<u>\$ (284,734,934)</u>	<u>\$ 32,899,802</u>

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

Governmental Activities As reported in the Statement of Activities, the cost of all governmental activities this year was \$81,989,275. The amount that was paid for these activities through School Board general revenues including taxes and minimum foundation program revenues was \$56,395,397 because some of the cost was paid by those who benefited from the programs \$25,646 or by other governments and organizations who subsidized certain programs with grants and contributions \$25,568,232.

In the table below, we have presented the cost of each of the School Board's six largest functions - regular programs, special programs, other instructional programs, plant services, student transportation services, and food services as well as each program's net cost (total cost less revenues generated by the activities). As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

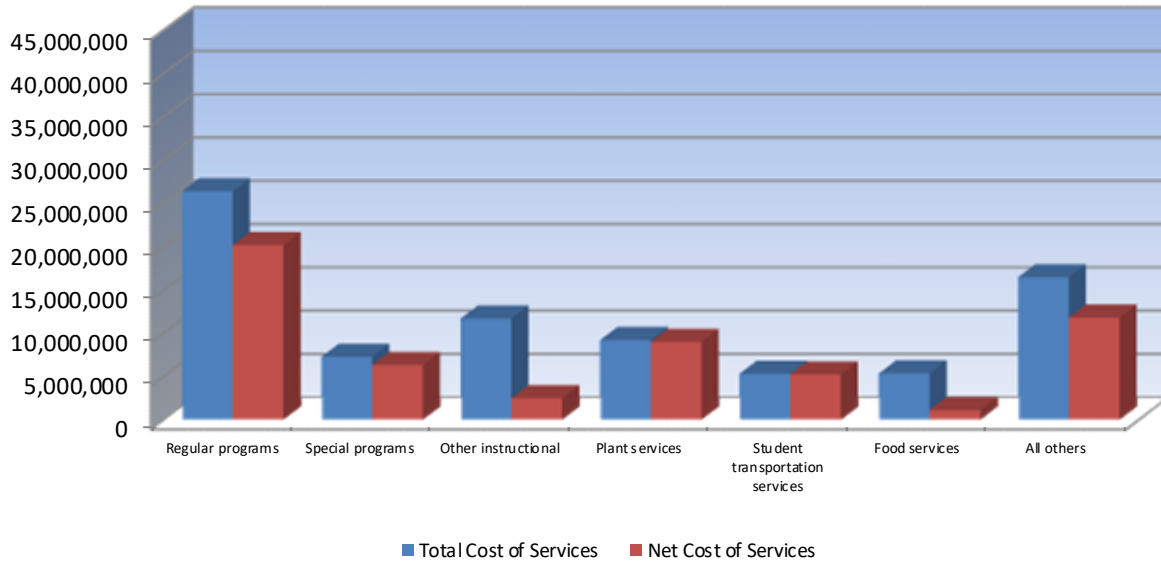
Table 3
Total Cost of Services vs. Net Cost of Services
For the Years Ended June 30,

	Governmental Activities			
	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Regular programs	\$ 26,436,718	\$ 32,661,461	\$ 20,201,728	\$ 26,603,978
Special programs	7,313,074	8,576,010	6,365,277	7,351,758
Other instructional programs	11,741,959	11,624,057	2,536,165	4,046,503
Plant services	9,251,182	13,025,160	9,037,079	9,483,083
Student transportation services	5,355,080	6,575,355	5,267,168	6,390,798
Food services	5,391,020	5,824,624	1,142,164	1,726,062
All others	16,500,242	19,885,491	11,845,816	14,384,054
Totals	<u>\$ 81,989,275</u>	<u>\$ 98,172,158</u>	<u>\$ 56,395,397</u>	<u>\$ 69,986,236</u>

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

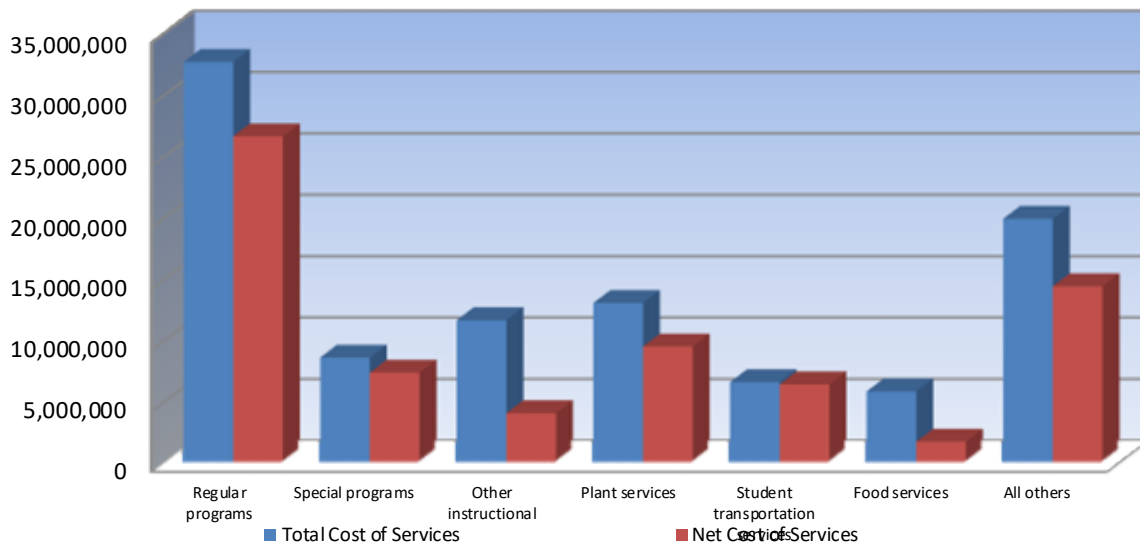
**Total Cost of Services
Versus
Net Cost of Services**

2024-2025



**Total Cost of Services
Versus
Net Cost of Services**

2023-2024



Vernon 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.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$36,495,167.

Other significant changes in revenues and expenditures, which affected fund balances, were:

The General fund is our principal operating fund. The fund balance in the General fund increased by \$305,072 in comparison with the prior year.

The Headstart fund is a cost reimbursement fund and does not have a fund balance.

The Education Stabilization Grant fund is a cost reimbursement fund and does not have a fund balance.

The Rosepine Construction fund had a decrease in fund balance of \$2,713,801 due to ongoing construction expenditures.

Nonmajor special revenue funds had an increase in fund balance of \$868,952 due mainly to an increase in ad valorem tax revenue.

Nonmajor debt service funds had an increase in fund balance of \$204,759 mainly due an increase in ad valorem tax revenue and due to the new bond issue in Ward 7.

Nonmajor capital project funds increased \$5,542 due to interest revenue.

General Fund Budgetary Highlights

The School Board is mandated by state law to adopt its budget by September 15 of each year. This original budget is based on a "bare bones" approach that reflects only guaranteed revenues and necessary expenditures since the major sources of revenues, i.e., minimum foundation program and impact aid, are based on October 1 student enrollment figures. The original budget figures are amended when revenues or expenditures exceed 5% of estimate. Additionally, 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 budget amounts compared with actual amounts paid and received is provided later in this report as Required Supplemental Information.

There were revisions made to the June 30, 2025 General fund original budget. Budgeted revenues increased by \$2,181,723. Significant revenue budget revisions included the following:

- \$2.2 million increase in local revenues from sales tax.
- \$0.7 million increase in minimum foundation program (equalization)
- \$0.8 million decrease in federal revenue due to decrease in Impact Aid.

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

Budgeted expenditures increased by \$512,659 for a final total budget of \$83,478,588.

The total actual revenues were \$490,446 more than budgeted revenues and actual expenditures were \$1,148,146 more than budgeted expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2025, the School Board had \$65,612,507 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$593,130 or 0.9% from last year.

Capital Assets at Year-end

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 1,488,116	\$ 1,488,116
Construction in progress	3,054,654	-
Buildings	57,617,097	60,155,720
Furniture and equipment	3,452,640	3,375,541
Totals	<u>\$ 65,612,507</u>	<u>\$ 65,019,377</u>

We present more detailed information about our capital assets in Note 6 of the notes to the financial statements.

DEBT ADMINISTRATION At June 30, 2025, the School Board had \$20,365,888 in general obligation debt net of premium on bonds with maturities from 2030 to 2044 with interest rates ranging from 0.5 to 5.0 percent. Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property. At June 30, 2025, the School Board's net bonded debt of \$17,865,618 (total bonded debt of \$20,365,888 less amounts restricted for debt service of \$2,500,270) was well below the legal limit of \$146,025,895.

For more detailed information, please refer to Note 12 of the notes to the financial statement.

	<u>Amount</u>	<u>Debt per Capita</u>
June 30, 2025 net direct general obligation and private placement debt and premium	\$17,865,618	\$390

The School Board maintained a Baa bond rating from Moody's Investors Service.

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES Our elected and appointed officials and citizens consider many factors when setting the School Board’s 2025-2026 fiscal year budget and tax rates. One of the most important factors affecting the budget is our student count. The 2025-2026 budget was adopted in September, 2025, based on an estimate of students that will be enrolled on October 1. The October 1 student count affects our Minimum Foundation Program (MFP) funding from the state. Approximately 61% of total revenues are from the MFP. Our Impact Aid federal funding is also tied to the number of federally connected students. Impact Aid fluctuates between \$4 to \$6 million per year. We have projected a decrease of \$1 million in revenues for the 2025-2026 fiscal year with no major uncertainties anticipated for the future.

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 School Board’s finances and to show the School Board’s accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Tim Ward, Director of Finance, at Vernon Parish School Board, 201 Belview Road, Leesville, Louisiana 71446, telephone number (337) 239-3401.

Vernon Parish School Board

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS:

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

VERNON PARISH SCHOOL BOARD

**STATEMENT OF NET POSITION
June 30, 2025**

	Statement A
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 23,910,354
Investments	11,324,092
Receivables	9,204,879
Inventory	176,243
Prepaid items	262,768
Capital assets:	
Land and construction in progress	4,542,770
Depreciable assets, net of depreciation	61,069,737
TOTAL ASSETS	110,490,843
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	256,781
Deferred outflows related to OPEB	1,260,070
Deferred outflows related to pensions	27,249,328
TOTAL DEFERRED OUTFLOWS OF RESOURCES	28,766,179
LIABILITIES	
Accounts, salaries and other payables	8,346,014
Unearned revenue	37,155
Interest payable	246,267
Long-term liabilities:	
Long-term liabilities due within one year:	
Bonds, leases, claims, compensated absences, OPEB	12,422,754
Long-term liabilities due in more than one year:	
Bonds, leases, claims, compensated absences	22,817,636
OPEB liability	149,986,250
Net pension liability	80,475,901
TOTAL LIABILITIES	274,331,977
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	110,617,113
Deferred inflows related to pensions	6,143,064
TOTAL DEFERRED INFLOWS OF RESOURCES	116,760,177
NET POSITION	
Net investment in capital assets	49,874,546
Restricted for:	
Grant funds	373,756
Facility maintenance	6,012,181
Debt service	2,500,270
Student activity funds	2,087,405
Unrestricted (deficit)	(312,683,290)
TOTAL NET POSITION	\$ (251,835,132)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025**

Statement B

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities:				
Instruction:				
Regular programs	\$ 26,436,718	\$ -	\$ 6,234,990	\$ (20,201,728)
Special programs	7,313,074	-	947,797	(6,365,277)
Other instructional programs	11,741,959	-	9,205,794	(2,536,165)
Support services:				
Student services	2,173,441	-	586,145	(1,587,296)
Instructional staff support	3,959,289	-	1,936,337	(2,022,952)
General administration	4,014,068	-	1,595,063	(2,419,005)
School administration	3,618,306	-	127,507	(3,490,799)
Business services	423,303	-	18,535	(404,768)
Plant services	9,251,182	-	214,103	(9,037,079)
Student transportation services	5,355,080	-	87,912	(5,267,168)
Central services	1,538,341	-	390,839	(1,147,502)
Food services	5,391,020	25,646	4,223,210	(1,142,164)
Community service programs	28,376	-	-	(28,376)
Interest on long-term debt	745,118	-	-	(745,118)
Total Governmental Activities	\$ 81,989,275	\$ 25,646	\$ 25,568,232	(56,395,397)

General revenues:

Taxes:

Property taxes, levied for general purposes	6,737,482
Property taxes, levied for debt services	3,207,725
Sales taxes	18,283,168

Grants and contributions not restricted to specific programs

State revenue sharing	249,585
Minimum Foundation Program	54,611,575
Other unrestricted state	3,371
Federal Forest Lands	118,377
Impact Aid - Department of Defense	5,628,558
Interest and investment earnings	1,949,467
Miscellaneous	4,502,610

Total general revenues 95,291,918

Changes in net position 38,896,521

Net position - beginning, as previously stated (284,734,934)

Change in accounting principle
(adoption of GASB Statement 101) (5,996,719)

Net position - beginning, as restated (290,731,653)

Net position - ending \$ (251,835,132)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Vernon Parish School Board

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)

VERNON PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2025

	GENERAL	HEADSTART	EDUCATION STABILIZATION GRANT
ASSETS			
Cash and cash equivalents	\$ 2,109,690	\$ -	\$ -
Investments	11,094,029	-	-
Receivables	3,276,377	3,604,884	-
Interfund receivables	3,644,665	-	-
Inventory	-	-	-
Prepaid items	262,768	-	-
TOTAL ASSETS	20,387,529	3,604,884	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	4,664,429	1,896,630	-
Interfund payables	-	1,708,254	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	4,664,429	3,604,884	-
FUND BALANCES:			
Nonspendable	262,768	-	-
Restricted	-	-	-
Committed	600,000	-	-
Unassigned	14,860,332	-	-
TOTAL FUND BALANCES	15,723,100	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,387,529	\$ 3,604,884	\$ -

Statement C

ROSEPINE CONSTRUCTION	NONMAJOR GOVERNMENTAL	TOTAL
\$ 5,366,399	\$ 16,434,265	\$ 23,910,354
-	230,063	11,324,092
-	2,323,618	9,204,879
-	-	3,644,665
-	176,243	176,243
-	-	262,768
<u>5,366,399</u>	<u>19,164,189</u>	<u>48,523,001</u>
499,667	1,285,288	8,346,014
296,790	1,639,621	3,644,665
-	37,155	37,155
<u>796,457</u>	<u>2,962,064</u>	<u>12,027,834</u>
-	139,088	401,856
4,569,942	11,219,879	15,789,821
-	4,973,681	5,573,681
-	(130,523)	14,729,809
<u>4,569,942</u>	<u>16,202,125</u>	<u>36,495,167</u>
<u>\$ 5,366,399</u>	<u>\$ 19,164,189</u>	<u>\$ 48,523,001</u>

Vernon Parish School Board

This page intentionally left blank.

VERNON PARISH SCHOOL BOARD

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

Statement D

Total fund balances - governmental funds \$ 36,495,167

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Costs of capital assets	\$ 133,227,855	
Depreciation expense to date	<u>(67,615,348)</u>	65,612,507

Deferred outflows/inflows of are not due and payable in the current period and accordingly are not reported in the fund financial statements.

Deferred outflows related to pensions	27,249,328
Deferred inflows related to pensions	(6,143,064)
Deferred outflows related to OPEB	1,260,070
Deferred inflows related to OPEB	(110,617,113)
Deferred outflows related to refundings	256,781

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

Balances at June 30, 2025 are:

Long-term liabilities		
Bonds payable, net of premium	20,365,888	
Workers' compensation payable	463,504	
Notes payable	495,586	
Compensated absences payable	7,205,750	
Net pension liability	80,475,901	
OPEB liability	156,695,912	
Interest payable	<u>246,267</u>	
		<u>(265,948,808)</u>

Net Position - Governmental Activities	\$ <u><u>(251,835,132)</u></u>
--	--------------------------------

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025**

	GENERAL	HEADSTART	EDUCATION STABILIZATION GRANT
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 3,039,488	\$ -	\$ -
Sales and use	18,283,168	-	-
Interest earnings	1,150,363	-	-
Food service	-	-	-
Other	884,060	-	-
State sources:			
Equalization	54,086,126	-	-
Other	2,742,427	-	-
Federal sources	5,834,054	7,122,495	2,430,794
TOTAL REVENUES	86,019,686	7,122,495	2,430,794
EXPENDITURES			
Current:			
Instruction:			
Regular programs	35,406,120	3,887	1,450,215
Special programs	10,620,202	7,795	94,734
Other instructional programs	3,271,924	5,187,969	26,500
Support services:			
Student services	4,020,530	128,097	1,136
Instructional staff support	5,066,633	723,690	1,214
General administration	2,288,641	551,249	430,040
School administration	5,583,996	107,905	-
Business services	491,754	17,889	-
Plant services	7,911,945	182,345	21,765
Student transportation services	7,170,530	494	87,418
Central services	2,257,586	-	317,775
Food services	364,655	211,175	-
Community service programs	28,376	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	137,250	-	-
Interest and bank charges	6,592	-	-
TOTAL EXPENDITURES	84,626,734	7,122,495	2,430,797
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	1,392,952	-	(3)
OTHER FINANCING SOURCES (USES)			
Transfers in	32,508	-	3
Transfers out	(1,776,354)	-	-
Debt issued	655,966	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,087,880)	-	3
Net Change in Fund Balances	305,072	-	-
FUND BALANCES - BEGINNING	15,418,028	-	-
FUND BALANCES - ENDING	\$ 15,723,100	\$ -	\$ -

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement E

ROSEPINE CONSTRUCTION	NONMAJOR GOVERNMENTAL	TOTAL
\$ -	\$ 6,905,719	\$ 9,945,207
-	-	18,283,168
326,281	472,823	1,949,467
-	25,646	25,646
-	3,670,634	4,554,694
-	525,449	54,611,575
-	2,562,490	5,304,917
-	10,875,863	26,263,206
326,281	25,038,624	120,937,880
28,831	2,369,827	39,258,880
-	903,624	11,626,355
-	7,334,536	15,820,929
-	465,803	4,615,566
-	1,214,895	7,006,432
-	1,077,294	4,347,224
-	52,993	5,744,894
-	167,937	677,580
210,085	2,640,744	10,966,884
-	128,120	7,386,562
-	73,641	2,649,002
-	6,254,448	6,830,278
-	-	28,376
2,801,166	4,970	2,806,136
-	2,207,000	2,344,250
-	807,382	813,974
3,040,082	25,703,214	122,923,322
(2,713,801)	(664,590)	(1,985,442)
-	1,781,894	1,814,405
-	(38,051)	(1,814,405)
-	-	655,966
-	1,743,843	655,966
(2,713,801)	1,079,253	(1,329,476)
7,283,743	15,122,872	37,824,643
\$ 4,569,942	\$ 16,202,125	\$ 36,495,167

VERNON PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2025

Statement F

Total net change in fund balances - governmental funds \$ (1,329,476)

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

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense for assets over the capitalization threshold. This is the amount by which depreciation exceeds capital outlays in the period:

Capital outlay additions	\$ 4,044,112	
Loss on disposal of capital assets	(52,084)	
Depreciation expense	<u>(3,398,898)</u>	593,130

The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid. 3,243,088

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

Repayment of bond principal	2,207,000
Change in Premium	102,243
Repayment of note payable	160,380
New debt proceeds	(655,966)

Deferred charges on advance refundings are reported in governmental funds as expenditures when debt is issued, whereas these amounts are deferred and amortized as interest expense in the Statement of Activities. The amortization for the current year is \$48,156. (48,156)

In the Statement of Activities, certain operating expenses - compensated absences (vacations and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time used was more than the amounts earned 620,359

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

Decrease of interest payable	14,769
Decrease of incurred but not reported workers' compensation claims	101,205
Decrease in OPEB liabilities and deferrals	<u>33,887,945</u>

Change in net position of governmental activities \$ 38,896,521

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS
Statement of Fiduciary Net Position
June 30, 2025

Statement G

**CUSTODIAL
FUNDS**

ASSETS

Cash and cash equivalents

\$ 181,853

Receivables

2,649,471

TOTAL ASSETS

2,831,324

LIABILITIES

Due to local governments

2,649,471

TOTAL LIABILITIES

2,649,471

NET POSITION

Restricted:

Individuals, organizations, and other governments

181,853

TOTAL NET POSITION

\$ 181,853

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS

**Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025**

Statement H

**CUSTODIAL
FUNDS**

ADDITIONS	
Sales tax collections for other governments	<u>\$ 25,270,069</u>
TOTAL ADDITIONS	<u>25,270,069</u>
DEDUCTIONS	
Payments of sales tax to other governments	<u>(25,270,069)</u>
TOTAL DEDUCTIONS	<u>(25,270,069)</u>
Net increase (decrease) in fiduciary net position	-
NET POSITION - Beginning	<u>181,853</u>
NET POSITION - Ending	<u><u>\$ 181,853</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

<u>INDEX</u>	<u>Page</u>
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	56
A. REPORTING ENTITY	56
B. FUNDS	56
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	57
D. CASH AND CASH EQUIVALENTS	58
E. INVESTMENTS	59
F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES	60
G. ELIMINATION AND RECLASSIFICATIONS	60
H. INVENTORY AND PREPAID ITEMS.....	60
I. CAPITAL ASSETS	60
J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES.....	60
K. UNEARNED REVENUES	61
L. COMPENSATED ABSENCES	61
M. LONG-TERM LIABILITIES.....	61
N. RESTRICTED NET POSITION	62
O. FUND EQUITY OF FUND FINANCIAL STATEMENTS.....	62
P. INTERFUND ACTIVITY.....	62
Q. SALES TAXES.....	63
R. BUDGETS.....	63
S. USE OF ESTIMATES	63
NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY	64
NOTE 3 - LEVIED TAXES	64
NOTE 4 - DEPOSITS AND INVESTMENTS.....	65
NOTE 5 - RECEIVABLES.....	67
NOTE 6 - CAPITAL ASSETS	67
NOTE 7 - PENSION PLANS	68
NOTE 8 - OTHER POST EMPLOYMENT BENEFITS	74
NOTE 9 - ACCOUNTS, SALARIES AND OTHER PAYABLES.....	76
NOTE 10 - CUSTODIAL FUND AMOUNTS DUE TO LOCAL GOVERNMENTS (FFS LEVEL ONLY)....	77
NOTE 11 - SALES TAX DISTRIBUTIONS	77
NOTE 12 - LONG-TERM LIABILITIES	78
NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY).....	80
NOTE 14 - RISK MANAGEMENT	81
NOTE 15 - LITIGATION AND CLAIMS	81
NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES	82
NOTE 17 - ECONOMIC DEPENDENCY	82
NOTE 18 - TAX ABATEMENTS.....	83
NOTE 19 - FUND BALANCE CLASSIFICATION DETAILS	83
NOTE 20 - NEW GASB STANDARDS	83

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Vernon Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY The Vernon Parish School Board was created by Louisiana Revised Statute LSA-R.S. 17:51 to provide public education for the children within Vernon Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of twelve members who are elected from eight districts for terms of four years.

The School Board operates eighteen schools within the parish with a total enrollment of 7,903 pupils in which Pre K enrollment was 600 and MFP enrollment was 7,303. 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.

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no component units as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

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

The funds of the School Board are classified into two categories: governmental and fiduciary.

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

General fund – The primary operating fund of the School Board accounts for all financial resources, except those required to be accounted for in other funds.

Headstart fund – Accounts for the Headstart grant which provides funds to promote school readiness of at-risk children by enhancing cognitive, social, and emotional development.

Education Stabilization Grant fund – Accounts for the grant funds received through the Cares Act and the American Recovery Program.

Rosepine Construction fund – Accounts for bonds proceeds in Ward Seven for the purpose constructing, acquiring and/or improving schools and other school related facilities.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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

Custodial funds are used to account for assets that the government holds for others in an agency capacity. These custodial funds are as follows:

Sales tax fund – accounts for monies collected on behalf of other taxing authorities within the parish.

Protested sales tax fund – accounts for collection of sales tax receipts that are paid under protest and are set aside until the protest has been resolved.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

The Statement of Net Position and the Statement of Activities was prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows/inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 “Accounting and Financial Reporting for Nonexchange Transactions.”

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

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

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are “measurable and available”). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

Revenues

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

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

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

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

Expenditures

Salaries are recorded as paid. The unpaid balance of salaries for employees who work nine months of the year but are paid over twelve months ending August 31 are accrued at June 30.

Other Financing Sources (Uses) Transfers between funds that are not expected to be repaid (or any other types, such as lease transactions, sale of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Fiduciary Funds Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. Fiduciary funds use the accrual basis of accounting and the economic resources measurement focus.

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

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP) which is an external investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC.

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

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

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

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025**

- Credit risk: Lamp is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investment is 55 days as of June 30, 2025.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

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

LAMP issues financial reports. These financial reports can be obtained by writing: LAMP, Inc., 650 Poydras Street, Suite 2220, New Orleans, LA 70130.

E. INVESTMENTS Under state law, the School Board may invest in United States bonds, treasury notes or certificates. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The School Board's adopted investment policy does not address interest rate risk, credit risk or custodial credit risk.

Investments in certificates of deposits are stated at amortized cost. Investments in U. S. Treasury securities are stated at fair value. Investments in the Louisiana Asset Management Pool (LAMP) are valued at fair value.

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

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The School Board reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

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

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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

G. ELIMINATION AND RECLASSIFICATIONS In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column. Interfund services provided and used are not eliminated in the process of consolidation.

H. INVENTORY AND PREPAID ITEMS Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used.

Inventory of the School Food Service Special Revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$5,000 for capital assets and \$100,000 for intangibles-software. Intangible right to use assets are amortized over the life of the lease. Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	10-40 years
Furniture and equipment	3-10 years
Intangible software	3-5 years

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the Statement of Financial 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three types of item that qualify for reporting in this category. One item is deferred charges on refunding, which results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the Statement of Net Position, the net investment in capital assets includes the effect of deferring the recognition of expense from the deferred charge on refunding. The balance of deferred outflow of resources will be recognized as expense and decrease in net investment in capital assets through the 2032 fiscal year. The School Board had deferred outflows related to OPEB; see Note 8 for additional information. Additionally, the School Board had deferred outflows related to pensions; see Note 7 for additional information.

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows of resources which related to OPEB and pension obligations in the Statement of Net Position. See Notes 8 and 7, respectively for additional information.

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

L. COMPENSATED ABSENCES All 12-month employees earn ten days of vacation leave each year. Employees cannot accumulate more than 13 days of vacation leave. Upon retirement, unused vacation leave of up to 13 days is paid to employees.

All School Board employees earn ten days of sick leave each year. Sick leave can be accumulated without limitation. Upon retirement, unused sick leave of up to 25 days is paid to employees per Louisiana Revised Statute 17:425 at the employees' current rate of pay and all unused sick leave is used in the retirement computation as earned service.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service.

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

GASB 101 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by employees if all the following conditions are met:

- (1) leave has been earned for services previously rendered by employees,
- (2) leave accumulates and is allowed to be carried over to subsequent years, and
- (3) leave is more likely than not to be used as time off or settled upon separation from employment.

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

M. LONG-TERM LIABILITIES For government-wide reporting, the costs associated with the bonds are recognized as expense in the period incurred.

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the accrual basis as they are reported by the retirement systems. 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.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

N. RESTRICTED NET POSITION For the government-wide Statement of Net Position, net position is reported as restricted if either of the following conditions exist:

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

Net position restricted for facility maintenance and debt service are restricted by enabling legislation.

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

O. FUND EQUITY OF FUND FINANCIAL STATEMENTS GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

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

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

Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision-making authority. The Board is the highest level of decision-making authority for the School Board which can commit fund balance prior to the close of the fiscal year through the submission and adoption of a board resolution. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes but are neither restricted nor committed. The School Board's policies do not address assignment of fund balance.

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

The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The School Board considers restricted amounts to have been spent when an expenditure has incurred for purposes for which both restricted and unrestricted fund balance is available.

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

Q. SALES TAXES The Vernon Parish School Board has the following two sales tax ordinances:

The School Board collects a one percent parish-wide sales and use tax as authorized in a special election held January 12, 1991. In accordance with the proposition approved by the voters of the parish, the “net revenues derived from said sales and use tax is to be dedicated and used solely for the purpose to provide funds for the payment of salaries of school employees in the Vernon Parish School System” and for benefits of the retirees of the Vernon Parish School System.

The School Board collects a one percent parish-wide sales and use tax authorized in a special election held March 31, 1973. In accordance with the proposition approved by the voters of the parish, the “net revenues derived from said sales and use tax is to be dedicated and used solely for the purpose to provide funds for the payment of salaries of school employees in the Vernon Parish School System.”

R. BUDGETS

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

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

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. However, when projected revenues within a fund fail to meet budgeted revenues and/or projected expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting.

Encumbrances Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the Board intends to honor the purchase orders and commitments, they are disclosed in the notes to the financial statements. Authorization for the eventual expenditure will be included in the following year’s budget appropriations.

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

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures Over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2025:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund	\$ 83,478,588	\$ 84,626,734	\$ (1,148,146)
Headstart	7,120,768	7,122,495	(1,727)
Ward 1 Maintenance	1,144,895	1,145,560	(665)
Ward 4 Maintenance	210,601	217,158	(6,557)
Ward 5 Maintenance	453,697	454,797	(1,100)
Ward 6 Maintenance	69,773	70,032	(259)
Sales Tax	357,618	361,556	(3,938)
Miscellaneous Grants	2,700,719	2,707,763	(7,044)

NOTE 3 - LEVIED TAXES The School Board levies taxes on real and business personal property located within Vernon Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Vernon Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

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

	<u>Property Tax Calendar</u>
Assessment date	January 1, 2024
Levy date	October 25, 2024
Tax bills mailed	December 9, 2024
Due date	December 31, 2024
Collection Date	December 2024-February 2025
Lien date	January 1, 2025
Tax sale – 2024 delinquent	June 24, 2025

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

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

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2024. Total assessed value was \$292,051,790 in calendar year 2024. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$66,042,312 of the assessed value in calendar year 2024.

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

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

All property taxes are recorded in the general, special revenue funds and debt service funds on the basis explained in Note 1. Revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Available means due, or past due, and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year-end.

The tax roll is prepared by the parish tax assessor in November of each year; therefore, the amount of 2025 property taxes to be collected occurs in December and January and February of the next year.

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

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

	<u>Date of Voter Approval</u>	<u>Authorized</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parish-wide taxes:				
Constitutional and Operations	Statutory	4.18	4.16	Statutory
Maintenance and Operations	April 29, 2023	8.12	8.09	2034
District Taxes:				
Ward				
1	April 29, 2023	13.03	12.98	2034
2 Hornbeck	April 29, 2023	13.83	13.66	2034
2 Hornbeck	December 6, 2014	10.39	10.27	2025
2 Orange	April 29, 2023	13.24	13.08	2034
3	April 29, 2023	18.77	18.64	2026
4 Pickering	April 29, 2023	14.57	14.57	2033
5	April 29, 2023	19.11	19.11	2033
6	April 29, 2023	12.68	12.68	2033
6 District 161 additional funding	April 9, 2016	10.00	9.75	2025
7	November 21, 2015	17.42	17.33	2026
8	April 29, 2023	14.32	14.32	2033
8 District 151 additional funding	April 9, 2016	10.23	10.21	2025
District Sinking Fund Taxes:				
1	May 1, 2010	Variable	22.52	2029
2 Orange	November 4, 2008	Variable	11.35	2034
3	February 9, 2008	Variable	3.72	2037
4 Pickering	April 9, 2016	Variable	25.49	2030
6	May 5, 2001	Variable	2.79	2031
7	November 18, 2023	Variable	19.03	2043
8	September 18, 2004	Variable	22.68	2034

NOTE 4 - DEPOSITS AND INVESTMENTS Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

Total investments of the School Board are \$11,324,092. Included in this amount is \$230,063 in municipal bonds, Build American Bonds Income Trust, stock certificates, and money market funds which were donated to Pitkin High School FFA for educational training on the stock market. The school does not invest school funds but uses the donated funds for training, in which all earnings and losses flow through the account. Also included are U. S. agency securities, instruments and other government securities which are managed by a financial institution. The account managed by a financial institution has a fair value of \$11,094,029 as of June 30, 2025, in which \$11,094,029 is reported as investments.

Interest Rate Risk: The School Boards' policy does not address interest rate risk. For information regarding the interest rate risk on LAMP investments, see note 1D. The weighted average years to maturity for the municipal bonds is 20 years. The investment trust bonds are rated investment grade or higher. Investment trust bonds can be liquidated on any business day.

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

Custodial Credit Risk-Deposits: This represents the risk that in the event of a bank failure, the School Board's deposits may not be returned to it. As of June 30, 2025, the School Board's carrying value of cash and cash equivalents was \$24,092,207. Statement A reports \$23,910,354, Statement G reports \$181,853. Included in cash and cash equivalents on Statement A is \$22,453,686 which is invested in LAMP except for the amount that the financial institution managing the School Board investments invests in LAMP. The bank balance at June 30, 2025 was \$13,221,336, which does not include the amount invested in LAMP. Of the bank balance, \$500,000 was covered with federal depository insurance or by collateral held in the School Board's name. The remaining balance was collateralized with securities held by pledging financial institutions trust department or agent but not in the School Board's name. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statue 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon request. The School Board has no formal custodial credit risk for deposits policy.

Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of the failure of the counter party, the School Board will not be able to recover the value of its investments or collateral securities that are in possession of an outside parry. The School Board does maintain investment accounts at a financial institution.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the Statement of Net Position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in the active markets for identical assets; Level 2 inputs are based on quoted market prices for similar instruments traded in active markets; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2025:

<u>Investment type</u>	<u>Maturities</u>	<u>Percentage of Investment</u>	<u>Fair Value Hierarchy</u>	<u>Valuation Technique</u>	<u>Credit Risk</u>	<u>Fair Value</u>
Municipal Bonds	>10 years	0.09%	Level 2	Market approach	A+	\$ 10,567
Build America Bonds Income Trust	<1	0.26%	Level 2	Market approach	Unrated	29,067
Mutual Funds	<1	0.79%	Level 1	Not applicable	Unrated	89,471
Stock Certificates	N/A	0.72%	Level 1	Not applicable	Unrated	81,714
U S Treasury Notes	1-5 years	31.21%	Level 2	Not applicable	Unrated	3,533,956
U S Treasury Notes	6-10 years	33.59%	Level 1	Not applicable	Unrated	3,804,078
External Investment Pool (LAMP)	<1	33.17%	N/A	Not applicable	N/A	3,755,995
Money Market	N/A	0.17%	Level 1	Not applicable	Unrated	19,244
Total						<u>\$ 11,324,092</u>

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 5 - RECEIVABLES The receivables at June 30, 2025, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Headstart</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Taxes:				
Ad Valorem	\$ 40,143	\$ -	\$ 163,573	\$ 203,716
Sales	1,957,049	-	-	1,957,049
Intergovernmental - grants:				
Federal	980,081	3,604,884	2,045,379	6,630,344
State	83,689	-	98,414	182,103
Other	215,415	-	16,252	231,667
Total	<u>\$ 3,276,377</u>	<u>\$ 3,604,884</u>	<u>\$ 2,323,618</u>	<u>\$ 9,204,879</u>

No allowance for doubtful accounts has been established as the School Board expects to collect the full balance. All significant balances included in the above note are expected to be collected within twelve months of the year-end.

The custodial funds accounts receivable balance of \$2,649,471 is net of an allowance for doubtful accounts of \$1,498,355.

NOTE 6 - CAPITAL ASSETS Capital asset balances and activity for the year ended June 30, 2025 is as follows:

	<u>Balance Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Ending</u>
Governmental activities				
Capital asset not being depreciated				
Land	\$ 1,488,116	\$ -	\$ -	\$ 1,488,116
Construction in progress	-	3,054,654	-	3,054,654
Total capital assets not being depreciated	<u>1,488,116</u>	<u>3,054,654</u>	<u>-</u>	<u>4,542,770</u>
Capital assets being depreciated				
Buildings	115,400,276	129,743	126,977	115,403,042
Furniture and equipment	12,730,129	859,715	307,801	13,282,043
Total capital assets being depreciated	<u>128,130,405</u>	<u>989,458</u>	<u>434,778</u>	<u>128,685,085</u>
Less accumulated depreciation				
Buildings	55,244,556	2,622,719	81,330	57,785,945
Furniture and equipment	9,354,588	776,179	301,364	9,829,403
Total accumulated depreciation	<u>64,599,144</u>	<u>3,398,898</u>	<u>382,694</u>	<u>67,615,348</u>
Total capital assets being depreciated, net	<u>63,531,261</u>	<u>(2,409,440)</u>	<u>52,084</u>	<u>61,069,737</u>
Governmental activities				
Capital assets, net	<u>\$ 65,019,377</u>	<u>\$ 645,214</u>	<u>\$ 52,084</u>	<u>\$ 65,612,507</u>

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025**

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 1,994,145
Special programs	7,957
Other instructional programs	47,628
Other special programs	7,836
Pupil support	1,010
School administration	96,220
Plant services	658,589
Student transportation services	396,230
Food services	189,283
Total depreciation expense	<u>\$ 3,398,898</u>

NOTE 7 - PENSION PLANS

DEFINED BENEFIT PLANS

The School Board is a participating employer in two statewide, public employee retirement systems, the Louisiana School Employees' Retirement System (LSERS) and the Teacher's Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports for LSERS and TRSL may be obtained at www.lsers.net and www.trsl.org, respectively.

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan. A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan. The School Board had no participants in ORP.

General Information about the Pension Plans

Plan Descriptions/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 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.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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 30 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.

Under R.S. 11:778 and 11:779, 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. Members employed prior to January 1, 2011 receive disability benefits equal to 2 1/2% of average compensation multiplied by the years of service, but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011 receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. 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 1/2% 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.

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025**

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.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. 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.

Employer contributions to LSERS for fiscal year 2025 were \$1,427,553, with active member contributions ranging from 7.5% to 8%, and employer contributions of 25.8%. Employer defined benefit plan contributions to TRSL for fiscal year 2025 were \$10,964,894 with active member contributions of 8%, and employer contributions of 21.51%. Non-employer contributions to TRSL, which are comprised of \$439,413 from ad valorem taxes and revenue sharing funds and \$725 from the State for PIP salaries, totaled \$440,138 for fiscal year 2025. These non-employer contributions were recorded as revenue and were used as employer contributions.

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

At June 30, 2025, the School Board reported liabilities of \$7,396,148 and \$73,079,753 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL for LSERS and TRSL was measured as of June 30, 2024, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. As of June 30, 2024, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were 1.458375%, or a decrease of 0.026905% for LSERS and 0.84645% or a decrease of 0.01334% for TRSL.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

For the year ended June 30, 2025, the School Board recognized a total pension expense of \$9,149,359, or \$430,516 and \$8,718,843 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

	Deferred Outflows			Deferred Inflows		
	LSERS	TRSL	Total	LSERS	TRSL	Total
Differences between expected and actual experience	\$ 179,720	\$ 4,147,884	\$ 4,327,604	\$ -	\$ -	\$ -
Changes of assumptions		1,956,137	1,956,137	316,066	1,871,209	2,187,275
Net difference between projected and actual earnings on pension plan investments		5,551,747	5,551,747	705,628	-	705,628
Changes in proportion and differences between employer contributions and proportionate share of contributions		3,021,393	3,021,393	165,152	3,085,009	3,250,161
Employer contributions subsequent to the measurement date	<u>1,427,553</u>	<u>10,964,894</u>	<u>12,392,447</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,607,273</u>	<u>\$ 25,642,055</u>	<u>\$ 27,249,328</u>	<u>\$ 1,186,846</u>	<u>\$ 4,956,218</u>	<u>\$ 6,143,064</u>

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 year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>LSERS</u>	<u>TRSL</u>
2026	(876,223)	141,546
2027	167,262	9,024,073
2028	(164,739)	128,599
2029	<u>(133,426)</u>	<u>426,725</u>
Total	<u>\$ (1,007,126)</u>	<u>\$ 9,720,943</u>

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025**

Actuarial Assumptions

The total pension liabilities for LSERS and TRSL in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	<u>LSERS</u>	<u>TRSL</u>
Valuation Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years	5 years
Investment Rate of Return	6.80%, net of investment expense	7.25% respectively, net of investment expenses
Inflation Rate	2.50%	2.40%
Mortality - Non-disabled	Active members - Pub2010 General below median sex distinct employee table with full generational RP2021 scale. Non-disabled retiree/inactive members - Pub2010 Median healthy retiree tables with full generational RP2021 scale.	Active members - Pub2010T - Below median employee (amount weighted) tables adjusted by .965 for males and .942 for females. Non-disabled retiree/inactive members - Pub 2010T - Below median retiree (amount weighted) tables adjusted for 1.173 for males and 1.258 for females. Base tables are adjusted from 2010 to 2019 with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Mortality - Disabled	Disability retiree mortality - Pub2010 Non-safety disabled retiree sex distinct table with full generational RP2021 scale.	Disability retiree mortality - Pub 2010T - Disability (amount weighted) tables adjusted by 1.043 for males and by 1.092 for females. Base tables are adjusted from 2010 to 2019 with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Termination, Disability, Retirement	2018 - 2022 experience study	2018 - 2022 experience study
Salary Increases	3.75%	2.41% - 4.85%
Cost of Living Adjustments	Not substantively automatic	Not substantively automatic

Changes in Assumptions

For LSERS, the remaining service life of employees was changed from the 2 years that was used in the 2023 valuation to 3 years in the 2024 actuarial valuation.

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.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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 resulting long-term geometric nominal expected rate of return was 8.68% for 2024. 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:

	Target Allocation	LT Expected Real Rate of Return
TRSL (arithmetic)		
Domestic equity	22.50%	4.45%
International equity	11.50%	4.29%
Domestic fixed income	8.00%	2.79%
International fixed income	6.00%	1.66%
Private equity	37.00%	8.24%
Other private assets	15.00%	4.51%
Total	100.00%	
LSERS (arithmetic)		
Fixed income	26.00%	0.97%
Equity	39.00%	2.66%
Alternative	23.00%	1.81%
Real estate	12.00%	0.60%
Total	100.00%	6.04%
Inflation		2.40%
Expected arithmetic nominal return		8.44%

Discount Rate. The discount rate used to measure the total pension liability was 6.80% for LSERS and 7.25% for TRSL. 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:

	1.0% Decrease	Current Discount Rate	1.0% Increase
LSERS	\$ 11,256,954	\$ 7,396,148	\$ 4,086,936
TRSL	105,908,840	73,079,753	45,478,946

**Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025**

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

Payables to the Pension Plan. At June 30, 2025, the School Board had \$0 and \$0 in payables to LSERS and TRSL, respectively, for the June 30, 2025 employee and employer legally required contributions.

DEFINED CONTRIBUTION PLAN

457(b) Deferred Compensation Retirement Plan The School Board provides a 457(b) deferred compensation retirement plan administered by First Financial Administrators, Inc. A 457(b) plan is type of non-qualified, tax advantage deferred compensation retirement plan that is available for state and local governments and those employed by tax exempt organizations.

Benefits depend solely on amounts contributed to the plan plus investment earnings. Contributions to the plan are limited by the I.R.C. 457(b) limit which for the 2025 and 2024 calendar years were \$23,500 and \$23,000, respectively. For participants aged 50 and over an additional catch up of \$7,500 may be made. No contributions are made by the employer. The employee contribution rate is 7.5%. Contribution rates may be changed by the School Board. An individual is eligible to participate in the plan on the first day of the calendar month next following commencement of employment.

For the fiscal year ended June 30, 2025, employee contributions were \$173,959. There were no payables at year end.

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS

Plan Description - In accordance with state statutes, 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 is a single employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB Plan is reported based on communication to plan members. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided and Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The healthcare and life insurance premiums are paid 25% by the retiree and 75% by the employer.

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

Inactive employees or beneficiaries currently receiving benefit payments	872
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	742
Total	<u><u>1,614</u></u>

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

Total OPEB Liability – The School Board’s total OPEB liability of \$156,695,912 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023. Update procedures were used to roll forward the total OPEB liability to the measurement date. The payments on the OPEB liability are made by the General fund.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial method	Entry Age Normal Cost Method
Discount rate	5.20%
Healthcare trend	Self-funded trend rate is 6.60% and 7.10% for 2024 for Pre-65 and Post-65, respectively down to 3.70% for 2073+. Medicare Advantage trend rate is 10.70% in 2024 down to 3.70% in 2073.
Inflation rate	2.30%
Mortality	PUB-2010 General Employees, General Retirees, General Disabled Retirees, Contingent Survivors Amount-Weighted Table with IRS 2024 adjusted Mortality Improvement Scale MP-2021 on a generational basis.
Turnover	Ranges from 25% at age 20 with less than 1 year to 10% at age 60+ with 4+ years.
Retirement rates	Ranges from ages 38-52 at 3.5% to age 70+ at 100%.
Salary increase	3.00%

No salary experience studies were conducted. The discount rate increased from 3.65% in the prior year to 5.20% in the current year. The School Board contributed \$6,709,662 utilizing the pay-as-you-go basis.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2024	\$ 180,056,169
Changes for the year:	
Service cost	3,999,149
Interest	7,102,800
Effect of assumptions changes or inputs:	
Discount rate	(27,752,544)
Benefit payments	(6,709,662)
Net changes	(23,360,257)
Balance at June 30, 2025	\$ 156,695,912

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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 one percentage point lower and one percentage point higher than the current discount rate.

	1% Decrease 4.20%	Current Discount Rate 5.2%	1% Increase 6.20%
Total OPEB liability	\$ 177,920,674	\$ 156,695,912	\$ 139,317,498

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 one percentage point lower and one percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 135,279,617	\$ 156,695,912	\$ 183,331,851

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB– For the year ended June 30, 2025, the School Board recognized OPEB benefit of \$(27,178,283). At June 30, 2025, the School Board reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (2,895,498)	\$ 943,323
Changes of assumptions	(107,721,615)	316,747
Total	<u><u>\$(110,617,113)</u></u>	<u><u>\$ 1,260,070</u></u>

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

Year Ended June 30:	
2026	\$ (39,966,456)
2027	(34,072,974)
2028	(30,220,205)
2029	(5,097,408)

NOTE 9 - ACCOUNTS, SALARIES AND OTHER PAYABLES The payables at June 30, 2025, are as follows:

	General	Headstart	Rosepine Construction	Nonmajor Governmental	Total
Salaries	\$ 4,231,836	\$ 486,951	\$ -	\$ 1,072,491	\$ 5,791,278
Accounts	432,593	1,409,679	499,667	212,797	2,554,736
Total	<u><u>\$ 4,664,429</u></u>	<u><u>\$ 1,896,630</u></u>	<u><u>\$ 499,667</u></u>	<u><u>\$ 1,285,288</u></u>	<u><u>\$ 8,346,014</u></u>

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 10 - CUSTODIAL FUND AMOUNTS DUE TO LOCAL GOVERNMENTS (FFS LEVEL ONLY)

A summary of changes in custodial fund amounts due local governments follows:

Beginning Balance, July 1, 2024			\$ 2,450,004
Additions (Sales Tax Collections)			25,270,069
Deductions	Collection Fees	\$ 376,060	
	Vernon Parish Police Jury	13,130,356	
	Vernon Parish Sheriff's Office	4,376,785	
	City of Leesville	5,831,458	
	Town of Rosepine	306,861	
	Town of New Llano	641,569	
	Town of Hornbeck	90,810	
	Tourism & Use Tax Collections	316,703	
	Total Deductions:		<u>25,070,602</u>
Ending Balance, June 30, 2025			<u>\$ 2,649,471</u>

NOTE 11 - SALES TAX DISTRIBUTIONS The following is a schedule of the sales tax disbursements made to local governmental entities on a cash basis for the fiscal year ended June 30, 2025.

	Gross Amounts	Less Collection Fees	Net Distributions
Vernon Parish Police Jury (1.5%)			
Police Jury (1%) 2006 Renewal	\$ 8,886,874	\$ 133,303	\$ 8,753,571
Police Jury (0.5%) 2006 Renewal	4,443,437	66,652	4,376,785
	<u>13,330,311</u>	<u>199,955</u>	<u>13,130,356</u>
Vernon Parish Sheriff's Office			
Law Enforcement District (0.5%) 2004	4,443,437	66,652	4,376,785
City of Leesville (1.5%)			
City of Leesville (1%) 2004 Renewal	3,946,842	59,203	3,887,639
City of Leesville (0.5%) 2004	1,973,420	29,601	1,943,819
	<u>5,920,262</u>	<u>88,804</u>	<u>5,831,458</u>
Town of Rosepine (1.5%)			
Town of Rosepine (1%) 2011 Renewal	207,689	3,115	204,574
Town of Rosepine (.5%) 2011	103,845	1,558	102,287
	<u>311,534</u>	<u>4,673</u>	<u>306,861</u>
Town of New Llano (1.5%)			
Town of New Llano (1%)	434,226	6,513	427,713
Town of New Llano (.5%) 2007	217,113	3,257	213,856
	<u>651,339</u>	<u>9,770</u>	<u>641,569</u>
Town of Hornbeck (1%)	92,193	1,383	90,810
Tourism (3%)	321,526	4,823	316,703
Total	<u>\$ 25,070,602</u>	<u>\$ 376,060</u>	<u>\$ 24,694,542</u>

A total of \$44,623 was billed to these entities for audit fees paid to external auditors. Payments were made from each entity directly to the external auditor.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 12 - LONG-TERM LIABILITIES The following is a summary of the long-term obligation transactions for the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Governmental Activities					
General obligation bonds payable:					
Public offering bonds	\$ 15,780,000	\$ -	\$ 1,550,000	\$ 14,230,000	\$ 1,570,000
Private placement bonds	6,112,000	-	657,000	5,455,000	752,000
Premium on bonds	783,131	-	102,243	680,888	-
Notes payable: direct borrowing	-	655,966	160,380	495,586	112,867
Other liabilities:					
Worker's compensation	564,709	45,299	146,504	463,504	146,503
Compensated absences*	7,826,109	-	620,359	7,205,750	3,131,722
Net pension liability	86,705,118	6,163,230	12,392,447	80,475,901	-
OPEB liability	180,056,169	11,101,949	34,462,206	156,695,912	6,709,662
Governmental activities					
Long-term liabilities	<u>\$ 297,827,236</u>	<u>\$ 17,966,444</u>	<u>\$ 50,091,139</u>	<u>\$ 265,702,541</u>	<u>\$ 12,422,754</u>

* Net of additions and deletions

The beginning balance of compensated absences liability was adjusted for a change in accounting principle.

Payments on the general obligation bonds payable that pertain to the School Board's governmental activities are made by the debt service funds. Payments on the notes payable are made by the general fund. The net pension liability attributable to the governmental activities will be liquidated by several of the School Board's governmental funds based on employee's salary expense. In the past, approximately 90% was paid by the General fund, 3% by Special Education fund, 3% by the School Food Service fund and the remaining 4% by other governmental funds. The payments on the workers' compensation claims payable are made by the General fund. The OPEB liability is paid by the General fund on a pay-as-you-go basis.

The bonds were issued for acquiring and/or improving lands for building sites and playgrounds; purchasing, erecting and/or improving school buildings and other school related facilities within and for said school district.

During the current fiscal year, the School Board issued a direct borrowing note in the amount of \$655,966. The note pays principal and interest annually on July 15th, at an interest rate of 6.25%. The proceeds from the note were used to purchase technology equipment.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

The following table lists the pertinent information on each outstanding issue:

	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
General Obligation Bonds:					
Public Offering Bonds					
WARD I					
December 12, 2017 (Refunding)	\$ 8,580,000	2.00 - 4.00	2030	\$ 864,250	\$ 7,230,000
WARD VII					
March 14, 2024	7,000,000	4.00 - 5.00	2044	3,259,300	7,000,000
Total public offering bonds				<u>\$ 4,123,550</u>	<u>\$ 14,230,000</u>
Private Placement Bonds					
WARD 2 - ORANGE					
February 6, 2014 (Refunding)	\$ 3,068,000	0.5 - 4.6	2034	\$ 337,365	\$ 1,576,000
WARD III					
March 24, 2015 (Refunding)	376,000	2.94	2030	13,228	146,000
Nov. 16, 2016 (Refunding)	1,835,000	2.65	2033	135,414	1,087,000
WARD IV					
July 19, 2016	2,500,000	2.89	2031	207,503	1,995,000
WARD VI					
February 23, 2011 (Refunding)	381,000	2.00 - 4.00	2030	16,000	130,000
WARD VIII					
February 6, 2014 (Refunding)	1,339,000	0.50 - 5.00	2030	54,484	521,000
Total private placement bonds				<u>763,994</u>	<u>5,455,000</u>
Total General Obligation Bonds				<u>\$ 4,887,544</u>	<u>\$ 19,685,000</u>
Notes Payable					
	<u>\$ 655,966</u>	<u>6.25</u>	<u>2029</u>	<u>\$ 86,372</u>	<u>\$ 495,586</u>

All principal and interest requirements for the general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At year end, the School Board has accumulated \$2,746,537 in the debt service funds for future debt requirements.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At year end, the statutory limit is \$146,025,895 and outstanding net bonded debt totals \$17,865,618.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

The debt service requirements for the School Board's bonds and notes are as follows:

Year Ending June 30,	General Obligation Bonds				Notes Payable	
	Public Offerings		Private Placement		Direct Borrowing	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2026	\$ 1,570,000	\$ 568,850	\$ 752,000	\$ 180,128	\$ 112,867	\$ 30,974
2027	1,630,000	517,050	778,000	156,643	119,922	23,920
2028	1,700,000	456,250	804,000	131,893	127,417	16,425
2029	1,780,000	385,650	841,000	105,753	135,380	8,461
2030	1,855,000	311,700	745,000	77,973		
2031-2035	1,665,000	1,036,450	1,535,000	111,604		
2036-2040	2,065,000	647,400	-	-		
2041-2045	1,965,000	200,200	-	-		
Total	<u>\$ 14,230,000</u>	<u>\$ 4,123,550</u>	<u>\$ 5,455,000</u>	<u>\$ 763,994</u>	<u>\$ 495,586</u>	<u>\$ 79,780</u>

NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund Receivables/Payables

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 3,644,665	Headstart	\$ 1,708,254
		Rosepine Construction	296,790
		Nonmajor Governmental	1,639,621
Total	<u>\$ 3,644,665</u>		<u>\$ 3,644,665</u>

The purpose of the interfund assets/liabilities was to cover current-year expenditures on cost reimbursement programs until the reimbursement requisitions are deposited. All interfund balances are expected to be paid within twelve months of year-end.

Interfund Transfers

<u>Transfer In Fund</u>	<u>Amount</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
Nonmajor Governmental	\$ 1,776,351	General	\$ 1,776,351
Education Stabilization Grant	3	General	3
General	32,508	Nonmajor Governmental	32,508
Nonmajor Governmental	5,543	Nonmajor Governmental	5,543
Totals	<u>\$ 1,814,405</u>		<u>\$ 1,814,405</u>

The General fund transferred \$1,776,325 to the School Food Service fund to cover the current year deficit. The Maintenance Funds transferred \$32,500 to the General Fund to cover expenditures paid by the General Fund. The DCIP Construction fund transferred \$5,542 to the Hurricane Laura Construction fund to cover a vendor reimbursement. The other transfers were insignificant.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

NOTE 14 - RISK MANAGEMENT The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. A risk management program for workers' compensation insurance was established by the School Board several years ago. Premiums are paid into the General fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. As of June 30, 2025, such interfund premiums did not exceed reimbursable expenditures. Interfund premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

An insurance policy covers individual claims in excess of \$750,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information and does not include incremental costs.

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

<u>Years Ended June 30</u>	Beginning of Fiscal Year <u>Liability</u>	Claims and Changes in <u>Estimates</u>	Benefit Payment <u>and Claims</u>	Ending of Fiscal Year <u>Liability</u>
2023	\$ 1,043,249	\$ (5,943)	\$ 386,021	\$ 651,285
2024	651,285	114,151	200,727	564,709
2025	564,709	45,299	146,504	463,504

The liability of \$463,504 is recorded as long-term debt in the Statement of Net Position (Statement A), in which \$146,503 is considered due within one year.

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

The School Board also participates in an entity risk pool for insurance coverage, including property and casualty insurance and the reinsurance of such 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 are 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.

NOTE 15 - LITIGATION AND CLAIMS

Litigation At June 30, 2025, the School Board is involved in various litigations. It is the opinion of the legal advisor for the School Board that ultimate resolution of these lawsuits would not materially affect the financial statements.

Self-Insurance The School Board is partially self-insured for workers' compensation. Claims are funded through operating funds of the School Board. The School Board maintains stop-loss coverage with an insurance company for claims in excess of \$750,000 per occurrence for each employee.

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

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

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

Energy Performance Contract The School Board entered into an energy performance contract with TAC Americas, Inc. in May 2005 which includes an operational stipulated savings. The School Board contracts with Associated Design Group to monitor savings. The contract may be terminated by the School Board at any time by giving 30 days written notice. The Louisiana Attorney General recently issued an opinion (A. G. Opinion No. 07-0002) regarding a similar contract with another School Board and concluded that some of these contracts may not meet the statutory definition of a performance based energy contract. The School Board signed an addendum to the contract excluding the operational stipulated savings.

Construction Contract The School Board had a construction project in progress at June 30, 2025 at Rosepine Elementary School. The contract is \$5,043,304 with construction in progress of \$3,054,654 at June 30, 2025.

NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$725. This amount was recognized as state revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

The Parish Tax Collector makes pension contributions to the Teacher's Retirement System of Louisiana on behalf of the School Board. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure is the actual contribution made by the Tax Collector's office. For the 2025 fiscal year the Tax Collector paid the Teacher's Retirement System of Louisiana \$440,138 on behalf of the School Board. This amount was recognized as ad valorem revenue and a reduction in the School Board's required contribution.

NOTE 17 - ECONOMIC DEPENDENCY Approximately one-half of the student population consists of students from military families at Fort Polk which impacts the funding of the School Board. The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$54,611,575 to the School Board, which represents approximately 45% of the School Board's total revenues for the year. Potentially up to approximately one-half of this Minimum Foundation Program funding is attributable to the students of military personnel at Fort Polk. Additionally, the federal government provided \$5,628,558 in direct funding (Impact Aid) to the School Board. A realignment or reduction in force at Fort Polk would adversely impact the funding for the School Board from both sources.

NOTE 18 - TAX ABATEMENTS The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development, Office of Commerce and Industry. Louisiana has a ten-year industrial exemption law that provides any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities, to receive exemption on buildings and equipment from state, parish

Vernon Parish School Board
Notes to the Financial Statements
June 30, 2025

and local property taxes for a period of ten years. The exemption is for the “contract” value of buildings or equipment used by the business. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value. The amount of tax abatement under this program during the fiscal year ended June 30, 2025 by authorized millage is as follows:

<u>Tax Code</u>	<u>Taxable Value</u>	<u>Taxpayer Exemption</u>
Parishwide constitutional and maintenance	\$ 361,490	\$ 4,428
Ward 1 maintenance and sinking fund	348,830	12,383
Ward 4 maintenance and sinking fund	12,660	507
		<u>\$ 17,318</u>

NOTE 19 - FUND BALANCE CLASSIFICATION DETAILS The following are the details of the fund balance classifications:

	<u>General</u>	<u>Rosepine Construction</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Nonspendable:				
Inventory	\$ -	\$ -	\$ 139,088	\$ 139,088
Prepaid items	262,768	-	-	262,768
Restricted:				
Construction	-	4,569,942	-	4,569,942
Debt service	-	-	2,746,537	2,746,537
Facility maintenance	-	-	6,012,181	6,012,181
Grant funds	-	-	373,756	373,756
Student activity funds	-	-	2,087,405	2,087,405
Committed:				
Sales tax collection operations	-	-	2,540,079	2,540,079
Fire insurance	600,000	-	-	600,000
Repairs	-	-	2,433,602	2,433,602
Unassigned	14,860,332	-	(130,523)	14,729,809
Total	<u>\$ 15,723,100</u>	<u>\$ 4,569,942</u>	<u>\$ 16,202,125</u>	<u>\$ 36,495,167</u>

NOTE 20 - NEW GASB STANDARDS The School Board adopted GASB Statement 101, *Compensated Absences* in the current fiscal year. This statement requires recognition of liabilities for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled upon separation from employment. The adoption of this standard resulted in an adjustment to the beginning balance of the compensated absences liability and net position of \$5,996,719.

The School Board also implemented GASB Statement 102 – *Certain Risk Disclosures*. This statement requires the School Board to assess whether a concentration or constraint make the School Board vulnerable to the risk of a substantial impact to revenue debt. Additionally, this statement requires the School Board to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The implementation of this standard had no effect on the School Board.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Vernon Parish School Board

Schedule Of Changes in the Total OPEB Liability and Related Ratios June 30, 2025

Exhibit 1-1

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018
Service costs	\$ 3,999,149	\$ 6,945,431	\$ 7,189,442	\$ 9,418,164	\$ 9,027,361	\$ 12,006,525	\$ 5,537,035	\$ 5,751,318
Interest	7,102,800	11,156,530	10,589,390	6,968,591	6,955,014	11,630,934	11,296,963	10,671,757
Effect of economic/demographic grains or (losses)	-	(4,892,392)	-	4,606,719	-	43,076,459	-	13,712,189
Effect of assumption changes or inputs	(27,752,544)	(128,645,641)	(4,866,584)	(36,298,718)	(2,565,007)	(75,718,770)	22,489,170	20,763,101
Benefit payments	(6,709,662)	(6,384,147)	(5,912,079)	(6,008,638)	(5,781,236)	(5,447,286)	(5,331,851)	(5,313,585)
Net change in total OPEB liability	(23,360,257)	(121,820,219)	7,000,169	(21,313,882)	7,636,132	(14,452,138)	33,991,317	45,584,780
Total OPEB liability - Beginning	180,056,169	301,876,388	294,876,219	316,190,101	308,553,969	323,006,107	289,014,790	243,430,010
Total OPEB liability - Ending	156,695,912	180,056,169	301,876,388	294,876,219	316,190,101	308,553,969	323,006,107	289,014,790
Covered employee payroll	61,804,612	56,351,572	57,593,419	57,009,551	53,142,751	46,379,785	51,386,139	48,018,232
Total OPEB liability as a percentage of covered employee payroll	253.53%	319.52%	524.15%	517.24%	594.98%	665.28%	628.59%	601.89%

Changes of Assumptions

Changes of assumptions and other inputs reflect the effect of changes in the discount rate each period. The following is the discount rate used:

2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%
2025	5.20%

2020 - Mortality rates changed from Sex-distinct RP-2014 Total Dataset Mortality projected generationally using scale MP-2018 to PUB-2010 Amount Weighted Table with Mortality Improvement Scale MP-2019 on a generational basis.

2021 - Mortality rates changed from using scale MP-2019 to Scale MP-2020 on a generational basis.

2022 - Mortality rates changed from using scale MP-2020 to Scale MP-2021 on a generational basis.

Notes:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

No assets are accumulated in a trust that meets the criteria in GASB No. 75, paragraph 4, to pay related benefits.

Vernon Parish School Board

Schedule of Employer's Proportionate Share of Net Pension Liability June 30, 2025

Exhibit 1-2

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Louisiana School Employees' Retirement System					
2016	1.600173%	\$ 10,147,129	\$ 4,518,115	225%	74.49%
2017	1.606378%	12,117,668	4,568,757	265%	70.09%
2018	1.545301%	9,888,798	4,433,554	223%	75.03%
2019	1.507309%	10,070,894	4,337,948	232%	74.44%
2020	1.457060%	10,200,320	4,219,282	242%	73.49%
2021	1.356872%	10,901,881	4,079,198	267%	69.67%
2022	1.443574%	6,861,551	4,439,215	155%	82.51%
2023	1.619105%	10,767,006	5,224,249	206%	76.31%
2024	1.485280%	8,985,733	5,198,565	173%	78.48%
2025	1.458375%	7,396,148	5,184,238	143%	82.06%
Teacher's Retirement System of Louisiana					
2016	0.91819%	\$ 98,726,413	\$ 45,618,169	216%	62.5%
2017	0.92248%	108,271,591	44,106,560	245%	59.9%
2018	0.90156%	92,426,721	42,900,065	215%	65.6%
2019	0.86369%	84,883,232	40,835,573	208%	68.2%
2020	0.85774%	85,127,692	42,205,740	202%	68.6%
2021	0.85725%	95,356,806	43,501,143	219%	65.6%
2022	0.86307%	46,077,068	44,274,342	104%	83.9%
2023	0.90517%	86,418,890	47,855,368	181%	72.4%
2024	0.85979%	77,719,385	48,306,898	161%	74.3%
2025	0.84645%	73,079,753	49,876,513	147%	76.0%

Notes:

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

See accompanying notes to required supplementary information.

Vernon Parish School Board

Schedule of Employer Contributions to Pension Plans June 30, 2025

Exhibit 1-3

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
Louisiana School Employees' Retirement System					
2016	\$ 1,376,067	\$ 1,376,067	\$ -	\$ 4,568,757	30.1%
2017	1,211,630	1,211,630	-	4,433,554	27.3%
2018	1,182,921	1,182,921	-	4,337,948	27.3%
2019	1,156,935	1,156,935	-	4,219,282	27.4%
2020	1,199,283	1,199,283	-	4,079,198	29.4%
2021	1,273,961	1,273,961	-	4,439,215	28.7%
2022	1,499,177	1,499,177	-	5,224,249	28.7%
2023	1,434,804	1,434,804	-	5,198,565	27.6%
2024	1,430,523	1,430,523	-	5,184,238	27.6%
2025	1,507,454	1,507,454	-	5,842,844	25.8%
Teacher's Retirement System of Louisiana					
2016	\$ 11,396,334	\$ 11,396,334	\$ -	\$ 44,106,560	25.8%
2017	10,916,659	10,916,659	-	42,900,065	25.4%
2018	11,009,318	11,009,318	-	40,835,573	27.0%
2019	11,321,614	11,321,614	-	42,205,740	26.8%
2020	11,315,894	11,315,894	-	43,501,143	26.0%
2021	11,422,358	11,422,358	-	44,274,342	25.8%
2022	12,058,256	12,058,256	-	47,855,368	25.2%
2023	11,980,111	11,980,111	-	48,306,898	24.8%
2024	12,020,240	12,018,010	-	49,876,513	24.1%
2025	10,921,360	10,921,360	-	50,773,406	21.5%

Notes:

The amounts presented were determined as of the fiscal year end.

See accompanying notes to required supplementary information.

Vernon Parish School Board

Notes to Required Supplementary Information for Pensions

Louisiana School Employees' Retirement System

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after June 30, 2010.

Changes in assumptions: The changes in assumptions are as follows:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
June 30								
2016	2015	7.00% (net of investment and administrative expenses)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2017 & 2018	2016 & 2017	7.125% (net of investments expenses)	2.625% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.075% to 5.375%
2019	2018	7.0625% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2020	2019	7.00% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2021	2020	7.00% (net of investment expense)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2022	2021	6.90% (net of investment expense)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2023	2022	6.80% (net of investment expenses)	2.5% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2024 & 2025	2023 & 2024	6.80% (net of investment expenses)	2.5% per annum	Pub2010 General Below Median Sex Distinct Employee Table with full generational MP2021 scale	Pub-2010 Median Healthy Retiree Tables with full generational MP2021 scale	Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table with full generational MP2021 scale	2018-2022 experience study	3.75%

Note: Remaining service life of employees changed from 3 years to 2 years in the 2024 report date. For report dates prior to 2024, the remaining service life of employees was 3 years. For report date 2025, the remaining service life was 3 years.

(continued)

Vernon Parish School Board

Notes to Required Supplementary Information for Pensions

Teacher's Retirement System of Louisiana

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011.

Change in assumptions: Changes in assumptions are as follows:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-disabled Active	Mortality Non-disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
June 30								
2016, & 2017	2015, & 2016	7.75% (net of investment expense)	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2018	2017	7.70% per annum	2.50% per annum	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Mortality Table with projection to 2025 using scale AA	RP-2000 Disabled Lives Mortality Table	2008-2012 experience study	3.5% to 10.0%
2019	2018	7.65% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%
2020	2019	7.55% per annum	2.50% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.3% to 4.8%
2021	2020	7.45% (net of investment expense)	2.30% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.1% to 4.6%
2022	2021	7.40% (net of investment expense)	2.30% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.1% to 4.6%
2023	2022	7.25% per annum	2.30% per annum	RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females ***	RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females ***	RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females ***	2012-2017 experience study	3.1% to 4.6%
2024 & 2025	2023 & 2024	7.25% per annum	2.40% per annum	Pub2010T Below Median Employee (amount weighted) tables adjusted by .965 for males and .942 for females ****	Pub2010T Below Median Retiree (amount weighted) tables adjusted by 1.173 for males and 1.258 for females ****	Pub2010T Disability (amount weighted) tables adjusted by 1.043 for males and 1.092 for females ****	2018-2022 experience study	2.41% to 4.85%

*** Base tables for active, non-disabled retirees, and disabled retirees are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

**** Base tables for active, non-disabled retirees, and disabled retirees are adjusted from 2018 to 2022 using the MP-2021 generational improvement table, with continued future mortality improvement projected using the MP-2021 generational mortality improvement tables.

(concluded)

Vernon Parish School Board

Budgetary Comparison Schedule

General Fund and Major Special Revenue Funds With a Legally Adopted Annual Budget

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

HEADSTART The Headstart fund accounts for the federal Headstart grant.

EDUCATION STABILIZATION GRANT This fund accounts for grants received under the Cares Act and American Rescue Plan for Education Stabilization.

VERNON PARISH SCHOOL BOARD

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

Exhibit 1-4

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	(GAAP Basis)	
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 2,653,000	\$ 2,969,000	\$ 3,039,488	\$ 70,488
Sales and use	16,002,300	18,152,300	18,283,168	130,868
Interest earnings	760,000	950,000	1,150,363	200,363
Other	1,034,620	1,034,620	884,060	(150,560)
State sources:				
Equalization	53,200,000	53,900,000	54,086,126	186,126
Other	3,033,598	2,635,321	2,742,427	107,106
Federal sources	6,664,000	5,888,000	5,834,054	(53,946)
TOTAL REVENUES	83,347,518	85,529,241	86,019,686	490,445
EXPENDITURES				
Current:				
Instruction:				
Regular programs	33,747,684	34,762,862	35,406,120	(643,258)
Special programs	10,297,094	10,387,094	10,620,202	(233,108)
Other instructional programs	3,200,395	3,385,962	3,271,924	114,038
Support services:				
Student services	3,893,637	3,932,855	4,020,530	(87,675)
Instructional staff support	5,364,849	5,191,629	5,066,633	124,996
General administration	2,246,909	2,140,824	2,288,641	(147,817)
School administration	5,919,127	5,809,416	5,583,996	225,420
Business services	474,742	474,742	491,754	(17,012)
Plant services	8,261,694	8,023,285	7,911,945	111,340
Student transportation services	7,369,325	7,221,013	7,170,530	50,483
Central services	1,790,966	1,615,966	2,257,586	(641,620)
Food services	358,716	348,299	364,655	(16,356)
Community service programs	40,791	40,791	28,376	12,415
Debt service:				
Principal retirement	-	137,250	137,250	-
Interest and bank charges	-	6,600	6,592	8
TOTAL EXPENDITURES	82,965,929	83,478,588	84,626,734	(1,148,146)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	381,589	2,050,653	1,392,952	(657,701)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,685,200	324,864	32,508	(292,356)
Transfers out	(2,405,050)	(2,500,000)	(1,776,354)	723,646
Capital leases	-	-	655,966	655,966
TOTAL OTHER FINANCING SOURCES (USES)	(719,850)	(2,175,136)	(1,087,880)	1,087,256
Net Change in Fund Balances	(338,261)	(124,483)	305,072	429,555
FUND BALANCES - BEGINNING	15,418,028	15,418,028	15,418,028	-
FUND BALANCES - ENDING	\$ 15,079,767	\$ 15,293,545	\$ 15,723,100	\$ 429,555

See accompanying notes to budgetary comparison schedule.

VERNON PARISH SCHOOL BOARD

**HEADSTART
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

Exhibit 1-5

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	(GAAP Basis)	
REVENUES				
Federal sources	\$ 4,939,796	\$ 7,122,495	\$ 7,122,495	\$ -
TOTAL REVENUES	4,939,796	7,122,495	7,122,495	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	2,623	3,887	(1,264)
Special programs	-	7,795	7,795	-
Other instructional programs	3,466,518	5,347,964	5,187,969	159,995
Support services:				
Student services	85,408	87,101	128,097	(40,996)
Instructional staff support	891,643	853,758	723,690	130,068
General administration	405,339	553,357	551,249	2,108
School administration	-	51,905	107,905	(56,000)
Business services	14,712	14,655	17,889	(3,234)
Plant services	16,801	92,619	182,345	(89,726)
Student transportation services	603	193	494	(301)
Food services	58,772	108,798	211,175	(102,377)
TOTAL EXPENDITURES	4,939,796	7,120,768	7,122,495	(1,727)
Net Change in Fund Balances	-	1,727	-	(1,727)
FUND BALANCES - BEGINNING	-	-	-	-
FUND BALANCES - ENDING	\$ -	\$ 1,727	\$ -	\$ (1,727)

See accompanying notes to budgetary comparison schedule.

VERNON PARISH SCHOOL BOARD

**EDUCATION STABILIZATION GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

Exhibit 1-6

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	(GAAP Basis)	
REVENUES				
Federal sources	\$ 2,856,201	\$ 2,430,794	\$ 2,430,794	\$ -
TOTAL REVENUES	2,856,201	2,430,794	2,430,794	-
EXPENDITURES				
Current:				
Instruction:				
Regular programs	1,792,745	1,450,215	1,450,215	-
Special programs	83,383	94,734	94,734	-
Other instructional programs	2,498	26,500	26,500	-
Support services:				
Student services	376	1,136	1,136	-
Instructional staff support	69,395	1,214	1,214	-
General administration	430,728	430,040	430,040	-
Plant services	338,149	21,765	21,765	-
Student transportation services	-	87,418	87,418	-
Central services	131,416	317,775	317,775	-
TOTAL EXPENDITURES	2,856,202	2,430,797	2,430,797	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1)	(3)	(3)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3	3	-
Net Change in Fund Balances	(1)	-	-	-
FUND BALANCES - BEGINNING	-	-	-	-
FUND BALANCES - ENDING	\$ (1)	\$ -	\$ -	\$ -

See accompanying notes to budgetary comparison schedule.

Vernon Parish School Board

Notes to the Budgetary Comparison Schedule For the Year Ended June 30, 2025

NOTE A. BUDGETS

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

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

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. However, when projected revenues within a fund fail to meet budgeted revenues and/or projected expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting.

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

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting, with some variations. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function. The budget was amended after the close of the year. This is not prohibited by state law.

NOTE B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following funds had actual expenditures exceeding budgeted expenditures for the fiscal year ended June 30, 2025:

	<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund		\$ 83,478,588	\$ 84,626,734	\$ (1,148,146)
Headstart		7,120,768	7,122,495	(1,727)

SUPPLEMENTARY INFORMATION

COMBINING

NONMAJOR GOVERNMENTAL FUNDS

CUSTODIAL FUNDS

VERNON PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2025**

Exhibit 2

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and cash equivalents	\$ 11,323,441	\$ 2,677,222	\$ 2,433,602	\$ 16,434,265
Investments	230,063	-	-	230,063
Receivables	2,254,303	69,315	-	2,323,618
Inventory	176,243	-	-	176,243
TOTAL ASSETS	13,984,050	2,746,537	2,433,602	19,164,189
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	1,285,288	-	-	1,285,288
Interfund payables	1,639,621	-	-	1,639,621
Unearned revenue	37,155	-	-	37,155
TOTAL LIABILITIES	2,962,064	-	-	2,962,064
FUND BALANCES:				
Nonspendable	139,088	-	-	139,088
Restricted	8,473,342	2,746,537	-	11,219,879
Committed	2,540,079	-	2,433,602	4,973,681
Unassigned	(130,523)	-	-	(130,523)
TOTAL FUND BALANCES	11,021,986	2,746,537	2,433,602	16,202,125
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,984,050	\$ 2,746,537	\$ 2,433,602	\$ 19,164,189

VERNON PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2025**

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 3,697,994	\$ 3,207,725	\$ -	\$ 6,905,719
Interest earnings	351,222	121,601	-	472,823
Food service	25,646	-	-	25,646
Other	3,665,092	-	5,542	3,670,634
State sources:				
Equalization	525,449	-	-	525,449
Other	2,562,490	-	-	2,562,490
Federal sources	10,875,863	-	-	10,875,863
TOTAL REVENUES	21,703,756	3,329,326	5,542	25,038,624
EXPENDITURES				
Current:				
Instruction:				
Regular programs	2,369,827	-	-	2,369,827
Special programs	903,624	-	-	903,624
Other instructional programs	7,334,536	-	-	7,334,536
Support services:				
Student services	465,803	-	-	465,803
Instructional staff support	1,214,895	-	-	1,214,895
General administration	967,108	110,186	-	1,077,294
School administration	52,993	-	-	52,993
Business services	167,937	-	-	167,937
Plant services	2,640,744	-	-	2,640,744
Student transportation services	128,120	-	-	128,120
Central services	73,641	-	-	73,641
Food services	6,254,448	-	-	6,254,448
Capital outlay	4,970	-	-	4,970
Debt service:				
Principal retirement	-	2,207,000	-	2,207,000
Interest and bank charges	-	807,382	-	807,382
TOTAL EXPENDITURES	22,578,646	3,124,568	-	25,703,214
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(874,890)	204,758	5,542	(664,590)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,776,351	1	5,542	1,781,894
Transfers out	(32,509)	-	(5,542)	(38,051)
TOTAL OTHER FINANCING SOURCES (USES)	1,743,842	1	-	1,743,843
Net Change in Fund Balances	868,952	204,759	5,542	1,079,253
FUND BALANCES - BEGINNING	10,153,034	2,541,778	2,428,060	15,122,872
FUND BALANCES - ENDING	<u>\$ 11,021,986</u>	<u>\$ 2,746,537</u>	<u>\$ 2,433,602</u>	<u>\$ 16,202,125</u>

Vernon Parish School Board

This page intentionally left blank.

Vernon Parish School Board

Nonmajor Special Revenue Funds

MAINTENANCE FUNDS

Ward 1
Ward 2 - Orange
Ward 2 - Hornbeck
Ward 3
Ward 4
Ward 5
Ward 6
Ward 7
Ward 8

The maintenance funds for the various school districts are used to account for the proceeds of ad valorem taxes levied for the purpose of maintaining and improving schools within each school district.

SPECIAL EDUCATION To provide grants to states to assist them in providing free appropriate public education to all children with disabilities.

LA 4 To increase the availability of early childhood development programs.

SCHOOL FOOD SERVICE To assist through grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

STUDENT ACTIVITY FUNDS The activities of the various individual school accounts and scholarship account are accounted for in the Student Activity funds. While the accounts are under the supervision of the School Board, the accounts belong to the individual schools or their student bodies and are not available for use by the School Board. The scholarship account is funded by voluntary employee contributions. The proceeds are used to provide an annual scholarship for an outstanding graduate who plans to major in education.

TITLE I To improve the educational opportunities of educationally deprived children by helping them succeed in the regular school program, attain grade level proficiency and improve achievement in basic and more advanced skills.

SALES TAX This fund accounts for the collection fee the School Board receives from other governments for collecting sales tax.

MISCELLANEOUS GRANTS These are additional funding the School Board receives from the Louisiana Department of Education to enhance the education of students within the Parish. Also included is the Indian Education Grant.

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2025

	WARD 1 MAINTENANCE	WARD 2 - ORANGE MAINTENANCE	WARD 2 - HORNBECK MAINTENANCE	WARD 3 MAINTENANCE
ASSETS				
Cash and cash equivalents	\$ 2,973,014	\$ 171,517	\$ 261,717	\$ 1,006,661
Investments	-	-	-	-
Receivables	42,640	8,731	5,255	4,548
Inventory	-	-	-	-
TOTAL ASSETS	3,015,654	180,248	266,972	1,011,209
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	30,685	4,983	5,394	15,596
Interfund payables	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	30,685	4,983	5,394	15,596
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	2,984,969	175,265	261,578	995,613
Committed	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	2,984,969	175,265	261,578	995,613
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,015,654	\$ 180,248	\$ 266,972	\$ 1,011,209

Exhibit 4

WARD 4 MAINTENANCE	WARD 5 MAINTENANCE	WARD 6 MAINTENANCE	WARD 7 MAINTENANCE	WARD 8 MAINTENANCE
\$ 370,475	\$ 598,009	\$ 171,145	\$ 287,621	\$ 212,924
-	-	-	-	-
6,970	3,564	2,148	15,334	5,068
-	-	-	-	-
377,445	601,573	173,293	302,955	217,992
9,855	35,904	4,373	24,400	3,970
-	-	-	-	-
-	-	-	-	-
9,855	35,904	4,373	24,400	3,970
-	-	-	-	-
367,590	565,669	168,920	278,555	214,022
-	-	-	-	-
-	-	-	-	-
367,590	565,669	168,920	278,555	214,022
\$ 377,445	\$ 601,573	\$ 173,293	\$ 302,955	\$ 217,992

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2025

	SPECIAL EDUCATION	LA 4	SCHOOL FOOD SERVICE	STUDENT ACTIVITY FUNDS
ASSETS				
Cash and cash equivalents	\$ -	\$ 230,180	\$ 192,081	\$ 1,857,342
Investments	-	-	-	230,063
Receivables	491,875	14,508	-	-
Inventory	-	-	176,243	-
TOTAL ASSETS	491,875	244,688	368,324	2,087,405
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	154,058	243,628	322,604	-
Interfund payables	337,817	-	-	-
Unearned revenue	-	-	37,155	-
TOTAL LIABILITIES	491,875	243,628	359,759	-
FUND BALANCES:				
Nonspendable	-	-	139,088	-
Restricted	-	1,060	-	2,087,405
Committed	-	-	-	-
Unassigned	-	-	(130,523)	-
TOTAL FUND BALANCES	-	1,060	8,565	2,087,405
TOTAL LIABILITIES AND FUND BALANCES	\$ 491,875	\$ 244,688	\$ 368,324	\$ 2,087,405

Exhibit 4

TITLE I	SALES TAX	MISCELLANEOUS GRANTS	TOTAL
\$ -	\$ 2,557,844	\$ 432,911	\$ 11,323,441
-	-	-	230,063
828,593	16,252	808,817	2,254,303
-	-	-	176,243
<u>828,593</u>	<u>2,574,096</u>	<u>1,241,728</u>	<u>13,984,050</u>
198,334	34,017	197,487	1,285,288
630,259	-	671,545	1,639,621
-	-	-	37,155
<u>828,593</u>	<u>34,017</u>	<u>869,032</u>	<u>2,962,064</u>
-	-	-	139,088
-	-	372,696	8,473,342
-	2,540,079	-	2,540,079
-	-	-	(130,523)
<u>-</u>	<u>2,540,079</u>	<u>372,696</u>	<u>11,021,986</u>
<u>\$ 828,593</u>	<u>\$ 2,574,096</u>	<u>\$ 1,241,728</u>	<u>\$ 13,984,050</u>

(CONCLUDED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

	WARD 1 MAINTENANCE	WARD 2 - ORANGE MAINTENANCE	WARD 2 - HORNBECK MAINTENANCE	WARD 3 MAINTENANCE
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 995,193	\$ 240,147	\$ 213,918	\$ 822,796
Interest earnings	138,694	6,130	9,662	30,106
Food service	-	-	-	-
Other	-	-	-	-
State sources:				
Equalization	-	-	-	-
Other	37,726	15,538	13,031	10,833
Federal sources	-	-	-	-
TOTAL REVENUES	1,171,613	261,815	236,611	863,735
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	1,381
Special programs	-	-	-	-
Other instructional programs	163,494	13,431	21,212	39,928
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	33,928	16,447	7,407	27,429
School administration	8,839	-	-	8,419
Business services	-	2,224	5,637	7,440
Plant services	907,792	197,321	163,105	370,831
Student transportation services	31,507	18,481	4,244	3,311
Central services	-	-	-	-
Food services	-	-	-	-
Capital outlay	-	3,670	-	-
TOTAL EXPENDITURES	1,145,560	251,574	201,605	458,739
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	26,053	10,241	35,006	404,996
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(1)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(1)	-
Net Change in Fund Balances	26,053	10,241	35,005	404,996
FUND BALANCES - BEGINNING	2,958,916	165,024	226,573	590,617
FUND BALANCES - ENDING	\$ 2,984,969	\$ 175,265	\$ 261,578	\$ 995,613

Exhibit 5

WARD 4 MAINTENANCE	WARD 5 MAINTENANCE	WARD 6 MAINTENANCE	WARD 7 MAINTENANCE	WARD 8 MAINTENANCE
\$ 264,303	\$ 444,664	\$ 124,714	\$ 446,974	\$ 145,285
14,870	23,735	5,764	9,098	8,318
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,738	8,558	6,577	30,331	9,727
-	-	-	-	-
<u>288,911</u>	<u>476,957</u>	<u>137,055</u>	<u>486,403</u>	<u>163,330</u>
800	10,430	-	2,348	-
-	-	-	-	-
10,569	13,060	1,482	65,359	4,917
-	-	-	8,891	-
-	-	-	204	-
1,018	12,385	4,290	15,552	5,095
2,000	-	6,121	6,719	-
9,891	3,851	1,758	18,646	-
185,857	400,113	53,714	281,199	65,188
7,023	13,658	2,667	8,506	8,237
-	-	-	576	-
-	-	-	-	-
-	1,300	-	-	-
<u>217,158</u>	<u>454,797</u>	<u>70,032</u>	<u>408,000</u>	<u>83,437</u>
<u>71,753</u>	<u>22,160</u>	<u>67,023</u>	<u>78,403</u>	<u>79,893</u>
-	-	-	-	-
-	-	(10,000)	-	(22,500)
-	-	(10,000)	-	(22,500)
71,753	22,160	57,023	78,403	57,393
295,837	543,509	111,897	200,152	156,629
<u>\$ 367,590</u>	<u>\$ 565,669</u>	<u>\$ 168,920</u>	<u>\$ 278,555</u>	<u>\$ 214,022</u>

(CONTINUED)

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

	SPECIAL EDUCATION	LA 4	SCHOOL FOOD SERVICE	STUDENT ACTIVITY FUNDS
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	1,095	-
Food service	-	-	25,646	-
Other	-	-	-	3,068,494
State sources:				
Equalization	-	-	459,101	-
Other	-	1,947,420	-	-
Federal sources	1,837,858	-	3,912,834	-
TOTAL REVENUES	1,837,858	1,947,420	4,398,676	3,068,494
EXPENDITURES				
Current:				
Instruction:				
Regular programs	217,959	-	-	-
Special programs	739,550	-	-	-
Other instructional programs	-	1,804,263	-	2,967,932
Support services:				
Student services	414,524	37,731	-	-
Instructional staff support	297,508	226,709	-	-
General administration	167,646	-	-	-
School administration	-	3,034	-	-
Business services	646	-	-	-
Plant services	43	9,841	94	-
Student transportation services	-	-	16,458	-
Central services	-	-	-	-
Food services	-	99,201	6,155,247	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	1,837,876	2,180,779	6,171,799	2,967,932
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(18)	(233,359)	(1,773,123)	100,562
OTHER FINANCING SOURCES (USES)				
Transfers in	18	-	1,776,325	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	18	-	1,776,325	-
Net Change in Fund Balances	-	(233,359)	3,202	100,562
FUND BALANCES - BEGINNING	-	234,419	5,363	1,986,843
FUND BALANCES - ENDING	\$ -	\$ 1,060	\$ 8,565	\$ 2,087,405

Exhibit 5

TITLE I	SALES TAX	MISCELLANEOUS GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ 3,697,994
-	103,750	-	351,222
-	-	-	25,646
-	596,598	-	3,665,092
-	-	66,348	525,449
-	-	473,011	2,562,490
3,060,038	-	2,065,133	10,875,863
3,060,038	700,348	2,604,492	21,703,756
463,792	-	1,673,117	2,369,827
74	-	164,000	903,624
2,051,517	-	177,372	7,334,536
-	-	4,657	465,803
192,530	8,410	489,534	1,214,895
278,952	229,765	167,194	967,108
-	-	17,861	52,993
-	117,844	-	167,937
109	5,537	-	2,640,744
-	-	14,028	128,120
73,065	-	-	73,641
-	-	-	6,254,448
-	-	-	4,970
3,060,039	361,556	2,707,763	22,578,646
(1)	338,792	(103,271)	(874,890)
1	-	7	1,776,351
-	-	(8)	(32,509)
1	-	(1)	1,743,842
-	338,792	(103,272)	868,952
-	2,201,287	475,968	10,153,034
\$ -	\$ 2,540,079	\$ 372,696	\$ 11,021,986
(CONCLUDED)			

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-1

*****WARD 1 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 965,000	\$ 995,193	\$ 30,193
Interest earnings	159,354	138,694	(20,660)
State sources:			
Other	<u>37,873</u>	<u>37,726</u>	<u>(147)</u>
TOTAL REVENUES	<u>1,162,227</u>	<u>1,171,613</u>	<u>9,386</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	120,644	163,494	(42,850)
Support services:			
General administration	40,275	33,928	6,347
School administration	15,325	8,839	6,486
Business services	10,744	-	10,744
Plant services	924,929	907,792	17,137
Student transportation services	<u>32,978</u>	<u>31,507</u>	<u>1,471</u>
TOTAL EXPENDITURES	<u>1,144,895</u>	<u>1,145,560</u>	<u>(665)</u>
Net Change in Fund Balances	17,332	26,053	8,721
FUND BALANCES - BEGINNING	<u>2,958,916</u>	<u>2,958,916</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 2,976,248</u>	<u>\$ 2,984,969</u>	<u>\$ 8,721</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-2

*****WARD 2 - ORANGE MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 244,000	\$ 240,147	\$ (3,853)
Interest earnings	6,844	6,130	(714)
State sources:			
Other	<u>15,951</u>	<u>15,538</u>	<u>(413)</u>
TOTAL REVENUES	<u>266,795</u>	<u>261,815</u>	<u>(4,980)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	16,340	13,431	2,909
Support services:			
General administration	15,234	16,447	(1,213)
School administration	9,500	-	9,500
Business services	7,704	2,224	5,480
Plant services	205,034	197,321	7,713
Student transportation services	38	18,481	(18,443)
Capital outlay	<u>-</u>	<u>3,670</u>	<u>(3,670)</u>
TOTAL EXPENDITURES	<u>253,850</u>	<u>251,574</u>	<u>2,276</u>
Net Change in Fund Balances	12,945	10,241	(2,704)
FUND BALANCES - BEGINNING	<u>165,024</u>	<u>165,024</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 177,969</u>	<u>\$ 175,265</u>	<u>\$ (2,704)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-3

*****WARD 2 - HORNBECK MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 204,000	\$ 213,918	\$ 9,918
Interest earnings	7,937	9,662	1,725
Other	11,019	-	(11,019)
State sources:			
Other	<u>13,446</u>	<u>13,031</u>	<u>(415)</u>
TOTAL REVENUES	<u>236,402</u>	<u>236,611</u>	<u>209</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	14,571	21,212	(6,641)
Support services:			
General administration	14,393	7,407	6,986
Business services	4,882	5,637	(755)
Plant services	167,085	163,105	3,980
Student transportation services	<u>756</u>	<u>4,244</u>	<u>(3,488)</u>
TOTAL EXPENDITURES	<u>201,687</u>	<u>201,605</u>	<u>82</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>34,715</u>	<u>35,006</u>	<u>291</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	148	-	(148)
Transfers out	<u>-</u>	<u>(1)</u>	<u>(1)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>148</u>	<u>(1)</u>	<u>(149)</u>
Net Change in Fund Balances	34,863	35,005	142
FUND BALANCES - BEGINNING	<u>226,573</u>	<u>226,573</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 261,436</u>	<u>\$ 261,578</u>	<u>\$ 142</u>

VERNON PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-4

*****WARD 3 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 830,000	\$ 822,796	\$ (7,204)
Interest earnings	21,174	30,106	8,932
State sources:			
Other	<u>11,352</u>	<u>10,833</u>	<u>(519)</u>
TOTAL REVENUES	<u>862,526</u>	<u>863,735</u>	<u>1,209</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	5,100	1,381	3,719
Other instructional programs	45,476	39,928	5,548
Support services:			
General administration	18,574	27,429	(8,855)
School administration	2,717	8,419	(5,702)
Business services	4,918	7,440	(2,522)
Plant services	382,402	370,831	11,571
Student transportation services	<u>734</u>	<u>3,311</u>	<u>(2,577)</u>
TOTAL EXPENDITURES	<u>459,921</u>	<u>458,739</u>	<u>1,182</u>
Net Change in Fund Balances	402,605	404,996	2,391
FUND BALANCES - BEGINNING	<u>590,617</u>	<u>590,617</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 993,222</u>	<u>\$ 995,613</u>	<u>\$ 2,391</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-5

*****WARD 4 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 258,000	\$ 264,303	\$ 6,303
Interest earnings	10,766	14,870	4,104
State sources:			
Other	<u>9,714</u>	<u>9,738</u>	<u>24</u>
TOTAL REVENUES	<u>278,480</u>	<u>288,911</u>	<u>10,431</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	10,988	800	10,188
Other instructional programs	7,101	10,569	(3,468)
Support services:			
General administration	16,234	1,018	15,216
School administration	1,183	2,000	(817)
Business services	8,476	9,891	(1,415)
Plant services	163,301	185,857	(22,556)
Student transportation services	<u>3,318</u>	<u>7,023</u>	<u>(3,705)</u>
TOTAL EXPENDITURES	<u>210,601</u>	<u>217,158</u>	<u>(6,557)</u>
Net Change in Fund Balances	67,879	71,753	3,874
FUND BALANCES - BEGINNING	<u>295,837</u>	<u>295,837</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 363,716</u>	<u>\$ 367,590</u>	<u>\$ 3,874</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-6

*****WARD 5 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 445,000	\$ 444,664	\$ (336)
Interest earnings	24,000	23,735	(265)
State sources:			
Other	<u>8,589</u>	<u>8,558</u>	<u>(31)</u>
TOTAL REVENUES	<u>477,589</u>	<u>476,957</u>	<u>(632)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	10,599	10,430	169
Other instructional programs	35,995	13,060	22,935
Support services:			
General administration	21,257	12,385	8,872
Business services	6,354	3,851	2,503
Plant services	284,740	400,113	(115,373)
Student transportation services	94,752	13,658	81,094
Capital outlay	<u>-</u>	<u>1,300</u>	<u>(1,300)</u>
TOTAL EXPENDITURES	<u>453,697</u>	<u>454,797</u>	<u>(1,100)</u>
Net Change in Fund Balances	23,892	22,160	(1,732)
FUND BALANCES - BEGINNING	<u>543,509</u>	<u>543,509</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 567,401</u>	<u>\$ 565,669</u>	<u>\$ (1,732)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-7

*****WARD 6 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 125,000	\$ 124,714	\$ (286)
Interest earnings	6,000	5,764	(236)
State sources:			
Other	<u>6,938</u>	<u>6,577</u>	<u>(361)</u>
TOTAL REVENUES	<u>137,938</u>	<u>137,055</u>	<u>(883)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	2,311	1,482	829
Support services:			
General administration	6,127	4,290	1,837
School administration	-	6,121	(6,121)
Business services	592	1,758	(1,166)
Plant services	57,972	53,714	4,258
Student transportation services	<u>2,771</u>	<u>2,667</u>	<u>104</u>
TOTAL EXPENDITURES	<u>69,773</u>	<u>70,032</u>	<u>(259)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	68,165	67,023	(1,142)
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net Change in Fund Balances	58,165	57,023	(1,142)
FUND BALANCES - BEGINNING	<u>111,897</u>	<u>111,897</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 170,062</u>	<u>\$ 168,920</u>	<u>\$ (1,142)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-8

*****WARD 7 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 447,000	\$ 446,974	\$ (26)
Interest earnings	10,559	9,098	(1,461)
State sources:			
Other	<u>30,123</u>	<u>30,331</u>	<u>208</u>
TOTAL REVENUES	<u>487,682</u>	<u>486,403</u>	<u>(1,279)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	7,102	2,348	4,754
Other instructional programs	66,276	65,359	917
Support services:			
Student services	4,068	8,891	(4,823)
Instructional staff support	-	204	(204)
General administration	13,152	15,552	(2,400)
School administration	2,097	6,719	(4,622)
Business services	20,237	18,646	1,591
Plant services	293,536	281,199	12,337
Student transportation services	3,029	8,506	(5,477)
Central services	<u>-</u>	<u>576</u>	<u>(576)</u>
TOTAL EXPENDITURES	<u>409,497</u>	<u>408,000</u>	<u>1,497</u>
Net Change in Fund Balances	78,185	78,403	218
FUND BALANCES - BEGINNING	<u>200,152</u>	<u>200,152</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 278,337</u>	<u>\$ 278,555</u>	<u>\$ 218</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-9

*****WARD 8 MAINTENANCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 145,000	\$ 145,285	\$ 285
Interest earnings	8,300	8,318	18
State sources:			
Other	<u>9,640</u>	<u>9,727</u>	<u>87</u>
TOTAL REVENUES	<u>162,940</u>	<u>163,330</u>	<u>390</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	25	4,917	(4,892)
Support services:			
General administration	12,463	5,095	7,368
Plant services	72,088	65,188	6,900
Student transportation services	<u>2,422</u>	<u>8,237</u>	<u>(5,815)</u>
TOTAL EXPENDITURES	<u>86,998</u>	<u>83,437</u>	<u>3,561</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	75,942	79,893	3,951
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(20,000)</u>	<u>(22,500)</u>	<u>(2,500)</u>
Net Change in Fund Balances	55,942	57,393	1,451
FUND BALANCES - BEGINNING	<u>156,629</u>	<u>156,629</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 212,571</u>	<u>\$ 214,022</u>	<u>\$ 1,451</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-10

*****SPECIAL EDUCATION*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 1,837,858	\$ 1,837,858	\$ -
TOTAL REVENUES	<u>1,837,858</u>	<u>1,837,858</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	217,959	217,959	-
Special programs	739,550	739,550	-
Support services:			
Student services	414,524	414,524	-
Instructional staff support	297,508	297,508	-
General administration	167,646	167,646	-
Business services	646	646	-
Plant services	<u>43</u>	<u>43</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,837,876</u>	<u>1,837,876</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(18)</u>	<u>(18)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>18</u>	<u>18</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERNON PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-11

*****LA 4*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
State sources:			
Other	\$ 1,950,709	\$ 1,947,420	\$ (3,289)
TOTAL REVENUES	<u>1,950,709</u>	<u>1,947,420</u>	<u>(3,289)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	1,643,733	1,804,263	(160,530)
Support services:			
Student services	29,000	37,731	(8,731)
Instructional staff support	388,274	226,709	161,565
School administration	51,775	3,034	48,741
Plant services	11,075	9,841	1,234
Student transportation services	22	-	22
Food services	<u>61,250</u>	<u>99,201</u>	<u>(37,951)</u>
TOTAL EXPENDITURES	<u>2,185,129</u>	<u>2,180,779</u>	<u>4,350</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(234,420)	(233,359)	1,061
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>234,420</u>	<u>-</u>	<u>(234,420)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>234,420</u>	<u>-</u>	<u>(234,420)</u>
Net Change in Fund Balances	-	(233,359)	(233,359)
FUND BALANCES - BEGINNING	<u>-</u>	<u>234,419</u>	<u>234,419</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 1,060</u>	<u>\$ 1,060</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-12

*******SCHOOL FOOD SERVICE*******

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 1,199	\$ 1,095	\$ (104)
Food service	24,047	25,646	1,599
State sources:			
Equalization	459,101	459,101	-
Federal sources	<u>3,912,945</u>	<u>3,912,834</u>	<u>(111)</u>
TOTAL REVENUES	<u>4,397,292</u>	<u>4,398,676</u>	<u>1,384</u>
EXPENDITURES			
Current:			
Support services:			
Instructional staff support	1	-	1
Business services	57	-	57
Plant services	71	94	(23)
Student transportation services	16,524	16,458	66
Food services	<u>6,170,294</u>	<u>6,155,247</u>	<u>15,047</u>
TOTAL EXPENDITURES	<u>6,186,947</u>	<u>6,171,799</u>	<u>15,148</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1,789,655)	(1,773,123)	16,532
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,800,000</u>	<u>1,776,325</u>	<u>(23,675)</u>
Net Change in Fund Balances	10,345	3,202	(7,143)
FUND BALANCES - BEGINNING	<u>5,363</u>	<u>5,363</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 15,708</u>	<u>\$ 8,565</u>	<u>\$ (7,143)</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-13

	*****TITLE I*****		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 3,060,038	\$ 3,060,038	\$ -
TOTAL REVENUES	<u>3,060,038</u>	<u>3,060,038</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	463,792	463,792	-
Special programs	74	74	-
Other instructional programs	2,051,517	2,051,517	-
Support services:			
Instructional staff support	192,530	192,530	-
General administration	278,952	278,952	-
Plant services	109	109	-
Central services	<u>73,065</u>	<u>73,065</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,060,039</u>	<u>3,060,039</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1)	(1)	-
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1</u>	<u>1</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-14

*****SALES TAX*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 104,000	\$ 103,750	\$ (250)
Other	<u>597,000</u>	<u>596,598</u>	<u>(402)</u>
TOTAL REVENUES	<u>699,866</u>	<u>700,348</u>	<u>482</u>
EXPENDITURES			
Current:			
Support services:			
Instructional staff support	8,550	8,410	140
General administration	224,991	229,765	(4,774)
Business services	118,431	117,844	587
Plant services	<u>5,646</u>	<u>5,537</u>	<u>109</u>
TOTAL EXPENDITURES	<u>357,618</u>	<u>361,556</u>	<u>(3,938)</u>
Net Change in Fund Balances	342,248	338,792	(3,456)
FUND BALANCES - BEGINNING	<u>2,201,287</u>	<u>2,201,287</u>	<u>-</u>
FUND BALANCES - ENDING	<u><u>\$ 2,543,535</u></u>	<u><u>\$ 2,540,079</u></u>	<u><u>\$ (3,456)</u></u>

VERNON PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 6-15

*******MISCELLANEOUS GRANTS*******

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources:			
Equalization	\$ 66,348	\$ 66,348	\$ -
Other	470,714	473,011	2,297
Federal sources	2,060,383	2,065,133	4,750
TOTAL REVENUES	2,597,445	2,604,492	7,047
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,673,117	1,673,117	-
Special programs	164,000	164,000	-
Other instructional programs	170,969	177,372	(6,403)
Support services:			
Student services	4,657	4,657	-
Instructional staff support	489,535	489,534	1
General administration	166,552	167,194	(642)
School administration	17,861	17,861	-
Student transportation services	14,028	14,028	-
TOTAL EXPENDITURES	2,700,719	2,707,763	(7,044)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(103,274)	(103,271)	3
OTHER FINANCING SOURCES (USES)			
Transfers in	7	7	-
Transfers out	(8)	(8)	-
TOTAL OTHER FINANCING SOURCES (USES)	(1)	(1)	-
Net Change in Fund Balances	(103,275)	(103,272)	3
FUND BALANCES - BEGINNING	475,968	475,968	-
FUND BALANCES - ENDING	\$ 372,693	\$ 372,696	\$ 3

Vernon Parish School Board

Nonmajor Debt Service Funds

Ward No. 1
Ward No. 2 - Orange
Ward No. 2 - Hornbeck
Ward No. 3
Ward No. 4
Ward No. 5
Ward No. 6
Ward No. 7
Ward No. 8

The debt service funds are used to accumulate monies to pay outstanding bond issues. The bonds were issued by the respective school districts to acquire lands for building sites and to purchase, erect, and improve school buildings, equipment, and furnishings. The bond issues are financed by ad valorem tax on property within the territorial boundaries of the respective wards.

VERNON PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 2025

	WARD 1	WARD 2 - ORANGE	WARD 2 - HORNBECK	WARD 3
ASSETS				
Cash and cash equivalents	\$ 1,046,228	\$ 283,626	\$ -	\$ 404,250
Receivables	52,195	3,065	-	184
	<u>1,098,423</u>	<u>286,691</u>	<u>-</u>	<u>404,434</u>
TOTAL ASSETS				
	<u>1,098,423</u>	<u>286,691</u>	<u>-</u>	<u>404,434</u>
FUND BALANCES:				
Restricted	1,098,423	286,691	-	404,434
	<u>1,098,423</u>	<u>286,691</u>	<u>-</u>	<u>404,434</u>
TOTAL FUND BALANCES				
	<u>\$ 1,098,423</u>	<u>\$ 286,691</u>	<u>\$ -</u>	<u>\$ 404,434</u>

Exhibit 7

WARD 4	WARD 5	WARD 6	WARD 7	WARD 8	TOTAL
\$ 320,985	\$ 1,473	\$ 100,292	\$ 425,410	\$ 94,958	\$ 2,677,222
6,498	-	-	5,696	1,677	69,315
327,483	1,473	100,292	431,106	96,635	2,746,537
327,483	1,473	100,292	431,106	96,635	2,746,537
\$ 327,483	\$ 1,473	\$ 100,292	\$ 431,106	\$ 96,635	\$ 2,746,537

VERNON PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

	<u>WARD 1</u>	<u>WARD 2 - ORANGE</u>	<u>WARD 2 - HORNBECK</u>	<u>WARD 3</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 1,726,458	\$ 209,599	\$ -	\$ 164,278
Interest earnings	50,091	13,117	-	16,531
	<u>1,776,549</u>	<u>222,716</u>	<u>-</u>	<u>180,809</u>
TOTAL REVENUES				
EXPENDITURES				
Current:				
Support services:				
General administration	59,239	7,284	-	5,474
Debt service:				
Principal retirement	1,295,000	153,000	-	141,000
Interest and bank charges	309,300	68,329	1	37,310
	<u>1,663,539</u>	<u>228,613</u>	<u>1</u>	<u>183,784</u>
TOTAL EXPENDITURES				
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	113,010	(5,897)	(1)	(2,975)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1	-
	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Net Change in Fund Balances	113,010	(5,897)	-	(2,975)
FUND BALANCES - BEGINNING	985,413	292,588	-	407,409
	<u>985,413</u>	<u>292,588</u>	<u>-</u>	<u>407,409</u>
FUND BALANCES - ENDING	\$ 1,098,423	\$ 286,691	\$ -	\$ 404,434
	<u>\$ 1,098,423</u>	<u>\$ 286,691</u>	<u>\$ -</u>	<u>\$ 404,434</u>

Exhibit 8

WARD 4	WARD 5	WARD 6	WARD 7	WARD 8	TOTAL
\$ 462,389	\$ -	\$ 15,513	\$ 495,145	\$ 134,343	\$ 3,207,725
14,511	-	4,993	17,711	4,647	121,601
476,900	-	20,506	512,856	138,990	3,329,326
15,872	-	528	17,078	4,711	110,186
345,000	-	23,000	135,000	115,000	2,207,000
68,641	-	6,120	292,549	25,132	807,382
429,513	-	29,648	444,627	144,843	3,124,568
47,387	-	(9,142)	68,229	(5,853)	204,758
-	-	-	-	-	1
47,387	-	(9,142)	68,229	(5,853)	204,759
280,096	1,473	109,434	362,877	102,488	2,541,778
\$ 327,483	\$ 1,473	\$ 100,292	\$ 431,106	\$ 96,635	\$ 2,746,537

Vernon Parish School Board

Nonmajor Capital Project Funds

HURRICANE LAURA CONSTRUCTION This fund accounts for resources for repairs to school buildings from Hurricane Laura damage.

DEFENSE COMMUNITY INFRASTRUCTURE PILOT PROGRAM (DCIP) CONSTRUCTION This fund accounts for the Community Investment federal funds to construct campus connections learning spaces.

VERNON PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS

Combining Balance Sheet

June 30, 2025

Exhibit 9

	HURRICANE LAURA CONSTRUCTION	DCIP CONSTRUCTION	TOTAL
ASSETS			
Cash and cash equivalents	\$ 2,433,602	\$ -	\$ 2,433,602
TOTAL ASSETS	<u>2,433,602</u>	<u>-</u>	<u>2,433,602</u>
FUND BALANCES:			
Committed	<u>2,433,602</u>	<u>-</u>	<u>2,433,602</u>
TOTAL FUND BALANCES	<u>\$ 2,433,602</u>	<u>\$ -</u>	<u>\$ 2,433,602</u>

VERNON PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

Exhibit 10

	HURRICANE LAURA CONSTRUCTION	DCIP CONSTRUCTION	TOTAL
REVENUES			
Local sources:			
Other	\$ -	\$ 5,542	\$ 5,542
TOTAL REVENUES	-	5,542	5,542
OTHER FINANCING SOURCES (USES)			
Transfers in	5,542	-	5,542
Transfers out	-	(5,542)	(5,542)
TOTAL OTHER FINANCING SOURCES (USES)	5,542	(5,542)	-
Net Change in Fund Balances	5,542	-	5,542
FUND BALANCES - BEGINNING	2,428,060	-	2,428,060
FUND BALANCES - ENDING	\$ 2,433,602	\$ -	\$ 2,433,602

Vernon Parish School Board

Fiduciary Funds

SALES TAX FUND The sales tax fund accounts for monies collected on behalf of the other taxing authorities in Vernon Parish. Upon receipt of sales tax returns and monies, a direct deposit is made into the bank account of the other taxing authorities.

PROTESTED SALES TAX FUND This fund accounts for collection of sales tax receipts that are paid under protest and are set aside until the protest has been resolved.

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS
Combining Statement of Net Position for Custodial Funds
June 30, 2025

Exhibit 11

	SALES TAX FUND	PROTESTED SALES TAX FUND	TOTAL
ASSETS			
Cash and cash equivalents	\$ -	\$ 181,853	\$ 181,853
Receivables	2,649,471	-	2,649,471
TOTAL ASSETS	<u>2,649,471</u>	<u>181,853</u>	<u>2,831,324</u>
LIABILITIES			
Due to local governments	<u>2,649,471</u>	-	<u>2,649,471</u>
TOTAL LIABILITIES	<u>2,649,471</u>	<u>-</u>	<u>2,649,471</u>
NET POSITION			
Individuals, organizations, and other governments	<u>-</u>	<u>181,853</u>	<u>181,853</u>
TOTAL NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ 181,853</u></u>	<u><u>\$ 181,853</u></u>

VERNON PARISH SCHOOL BOARD

FIDUCIARY FUNDS

**Combining Statement of Changes in Fiduciary Net Position for Custodial Funds
For the Year Ended June 30, 2025**

Exhibit 12

	<u>SALES TAX FUND</u>	<u>PROTESTED SALES TAX FUND</u>	<u>TOTAL</u>
ADDITIONS			
Sales tax collections for other governments	\$ 25,270,069	\$ -	\$ 25,270,069
TOTAL ADDITIONS	<u>25,270,069</u>	<u>-</u>	<u>25,270,069</u>
DEDUCTIONS			
Payments of sales tax to other governments	<u>(25,270,069)</u>	<u>-</u>	<u>(25,270,069)</u>
TOTAL DEDUCTIONS	<u>(25,270,069)</u>	<u>-</u>	<u>(25,270,069)</u>
Net increase (decrease) in fiduciary net position	-	-	-
NET POSITION - Beginning	<u>-</u>	<u>181,853</u>	<u>181,853</u>
NET POSITION - Ending	<u><u>\$ -</u></u>	<u><u>\$ 181,853</u></u>	<u><u>\$ 181,853</u></u>

VERNON PARISH SCHOOL BOARD
SCHEDULE OF COLLECTIONS, DISTRIBUTIONS, AND COSTS OF COLLECTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit 13

1	Collections	
a.	Sales and Use Tax	\$ 42,980,258
b.	All Other Taxes	-
c.	Interest	74,361
d.	Penalties	47,973
e.	Fees	5,944
	Total Collections Received	<u>43,108,536</u>
f.	Less Collections Received and Held in Escrow	-
	Total Collections Available for Disbursement	<u>43,108,536</u>
2	Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)	
	School Board (2%)	17,854,243
	Police Jury (1.5%)	13,130,356
	Sheriff (.5%)	4,376,785
	City of Leesville (1.5%)	5,831,458
	Town of Rosepine (1.5%)	306,861
	Town of New Llano (1.5%)	641,569
	Town of Hornbeck (1%)	90,810
	Tourism (3%)	316,703
	Total Amounts Disbursed to Local Taxing Authorities	<u>42,548,785</u>
3	Total Amount Retained by Collector	<u>559,751</u>
4	Amounts Disbursed for Costs of Collection	
a.	Collector Employee Salaries	211,160
b.	Collector Employee Benefits	66,190
c.	Contracted Collector Services	4,204
d.	All Other Costs of Collection	80,002
	Total Amounts Disbursed for Costs of Collection	<u>361,556</u>
5	Balance in Excess (Deficiency) of Costs of Collection	<u><u>\$ 198,195</u></u>

VERNON PARISH SCHOOL BOARD

SCHOOL ACTIVITIES FUND

**Schedule of Changes in Student Activity Fund Cash and Investment Balances
For the Year Ended June 30, 2025**

Exhibit 14

	Balance, Beginning	Additions	Deductions	Balance, Ending
Schools				
Anacoco High	\$ 146,221	\$ 266,659	\$ 272,140	\$ 140,740
Anacoco Elementary	74,041	58,168	63,814	68,395
East Leesville Elementary	36,969	-	36,969	-
Evans High	67,855	127,666	137,493	58,028
Hicks High	78,025	344,470	337,482	85,013
 Hornbeck High	 68,392	 140,090	 134,622	 73,860
Leesville High	383,314	621,313	563,107	441,520
Leesville Junior High	94,293	106,760	115,093	85,960
North Polk Elementary	22,287	-	22,287	-
Pickering High	90,070	204,234	206,744	87,560
 Pickering Elementary	 97,292	 49,211	 44,933	 101,570
Pitkin High	332,432	245,429	220,687	357,174
Rosepine High	177,088	523,383	513,430	187,041
Rosepine Elementary	94,177	105,844	88,582	111,439
Simpson High	35,093	151,259	155,343	31,009
 Parkway Elementary	 67,233	 78,209	 41,626	 103,816
Vernon Middle School	34,036	41,154	47,551	27,639
West Leesville Elementary	86,080	63,658	24,787	124,951
Schools Total	<u>1,984,898</u>	<u>3,127,507</u>	<u>3,026,690</u>	<u>2,085,715</u>
 Scholarship Fund	 <u>1,945</u>	 <u>245</u>	 <u>500</u>	 <u>1,690</u>
 TOTAL	 <u>\$ 1,986,843</u>	 <u>\$ 3,127,752</u>	 <u>\$ 3,027,190</u>	 <u>\$ 2,087,405</u>

SCHEDULES OF COMPENSATION PAID:

BOARD MEMBERS

SUPERINTENDENT

Vernon Parish School Board

Exhibit 15

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2025**

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, and the president receives \$900 per month for performing the duties of his office.

Vernon Travis, Jr., President	\$10,200
Deidra Shell, Vice President	9,600
Candace Black	9,600
John Blankenbaker	9,600
Angie Davis	9,600
Kelly Kaiama-Goodwin	9,600
W. R. Martin	9,600
Rhonda Morrison	9,600
Robert Pynes, Jr.	9,600
James Seaman	9,600
Jackie Self	9,600
Shad Stewart	10,200
Total	<u>\$116,400</u>

Vernon Parish School Board

Exhibit 16

**Schedule of Compensation, Benefits and Other Payments to Superintendent
For the Year Ended June 30, 2025**

Agency Head Name: James Williams , Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$148,187
Benefits-insurance	8,150
Benefits-retirement	31,875
Travel	<u>794</u>
Total	<u><u>\$189,006</u></u>

STATISTICAL SECTION

Vernon Parish School Board

ical Section ontents

	<u>Table Number</u>	<u>Page Number</u>
Financial Trends		
These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.		
Net Position by Component	1	143
Changes in Net Position	2	144
Fund Balances of Governmental Funds	3	145
Changes in Fund Balances of Governmental Funds	4	146
Revenue Capacity		
These schedules contain information to help the reader assess one of the School Board's most significant local revenue sources, property and sales tax.		
Assessed Value and Estimated Actual Value of Taxable Property	5	147
Overlapping Governments	6	148
Principal Property Taxpayers	7	149
Property Tax Levies and Collections	8	150
Sales and Use Tax Rates and Collections - All Governments	9	151
Debt Capacity		
These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.		
Ratios of Outstanding Debt by Type	10	152
Ratios of General Bonded Debt Outstanding	11	153
Direct and Overlapping Governmental Activities Debt	12	154
Legal Debt Margin Information	13	155

**Vernon Parish School Board
Statistical Section
Contents**

	<u>Table Number</u>	<u>Page Number</u>
Demographic and Economic Information		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
Demographic and Economic Statistics	14	156
Principal Employers	15	157
Operating Information		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Personnel	16	158
Student Capacity and Utilization	17	159-162
Operating Statistics	18	163

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

(concluded)

Table 1

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 37,075,297	\$ 39,560,172	\$ 39,670,293	\$ 40,046,528	\$ 41,102,938	\$ 40,797,060	\$ 44,238,814	\$ 48,306,346	\$ 49,932,926	\$ 49,874,546
Restricted	6,066,405	6,237,959	6,188,549	5,871,472	6,084,952	8,664,089	9,896,147	9,873,529	10,227,126	10,973,612
Unrestricted	(159,397,316)	(173,361,662)	(345,100,548)	(355,558,394)	(371,197,386)	(371,428,623)	(362,181,594)	(367,792,193)	(344,894,986)	(312,683,290)
Total governmental activities net position	<u>\$ (116,255,614)</u>	<u>\$ (127,563,531)</u>	<u>\$ (299,241,706)</u>	<u>\$ (309,640,394)</u>	<u>\$ (324,009,496)</u>	<u>\$ (321,967,474)</u>	<u>\$ (308,046,633)</u>	<u>\$ (309,612,318)</u>	<u>\$ (284,734,934)</u>	<u>\$ (251,835,132)</u>

Source: Annual Comprehensive Financial Report

Table 2

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction:										
Regular programs	\$ 37,735,478	\$ 42,110,760	\$ 40,666,746	\$ 44,999,149	\$ 44,890,280	\$ 39,537,685	\$ 39,647,356	\$ 46,386,496	\$ 32,661,461	\$ 26,436,718
Special programs	9,844,714	10,303,623	10,617,892	6,903,499	11,451,262	11,093,980	9,224,493	11,213,299	8,576,010	7,313,074
Other instructional programs	7,627,559	8,780,832	8,820,060	9,371,429	9,430,171	11,704,945	12,253,117	14,037,947	11,624,057	11,741,959
Support services:										
Student services	4,736,599	5,298,562	5,040,395	5,129,269	5,645,980	4,934,397	4,026,334	4,628,734	3,343,891	2,173,441
Instructional staff support	4,164,416	4,604,856	4,604,529	4,820,699	5,008,713	4,483,971	5,639,155	4,930,110	5,488,464	3,959,289
General administration	3,910,914	2,267,488	2,333,094	2,324,131	2,346,323	2,324,123	4,007,053	4,172,509	4,148,474	4,014,068
School administration	6,466,520	6,853,830	6,667,304	7,031,984	7,452,640	6,180,408	5,502,479	6,488,021	3,806,337	3,618,306
Business services	653,218	695,921	718,234	825,335	769,915	687,112	589,049	718,715	502,301	423,303
Plant services	7,852,440	9,036,509	10,003,509	9,495,128	9,435,902	14,248,083	15,670,544	15,879,628	13,025,160	9,251,182
Student transportation services	6,690,661	7,187,943	6,916,549	7,140,303	7,523,989	7,262,454	6,824,285	8,559,857	6,575,355	5,355,080
Central services	1,195,328	1,313,514	1,253,346	1,513,715	1,500,772	1,671,994	1,572,401	1,738,094	1,778,286	1,538,341
Food services	6,690,780	6,602,763	6,440,350	6,537,189	6,437,742	6,281,165	6,044,227	6,997,055	5,824,624	5,391,020
Community services	31,977	35,302	35,720	26,840	28,348	25,505	34,671	40,791	35,684	28,376
Interest on long-term debt	1,249,477	1,184,909	1,032,185	1,001,700	874,939	770,792	688,814	629,787	782,054	745,118
Total expenses	<u>98,850,081</u>	<u>106,276,812</u>	<u>105,149,913</u>	<u>107,120,370</u>	<u>112,796,976</u>	<u>111,206,614</u>	<u>111,723,978</u>	<u>126,421,043</u>	<u>98,172,158</u>	<u>81,989,275</u>
Program Revenues										
Charges for services:										
Food Service Operations	703,263	706,938	633,107	638,123	492,449	7,220	21,432	475,908	29,443	25,646
Operating Grants and Contributions	13,824,955	13,027,639	14,186,572	13,972,654	14,049,629	17,859,599	26,665,115	24,858,920	26,236,553	25,568,232
Capital Grants and Contributions	7,576,380	673,908	-	-	-	-	3,882,724	3,286,844	1,919,926	-
Total program revenues	<u>22,104,598</u>	<u>14,408,485</u>	<u>14,819,679</u>	<u>14,610,777</u>	<u>14,542,078</u>	<u>17,866,819</u>	<u>30,569,271</u>	<u>28,621,672</u>	<u>28,185,922</u>	<u>25,593,878</u>
Net (Expense) / Revenue	<u>(76,745,483)</u>	<u>(91,868,327)</u>	<u>(90,330,234)</u>	<u>(92,509,593)</u>	<u>(98,254,898)</u>	<u>(93,339,795)</u>	<u>(81,154,707)</u>	<u>(97,799,371)</u>	<u>(69,986,236)</u>	<u>(56,395,397)</u>
General Revenues and Other Changes in Net Position										
Taxes										
Ad valorem taxes levied for general purposes	4,044,606	3,954,442	3,983,713	3,957,854	4,069,507	4,303,526	4,845,289	5,230,446	5,808,639	6,737,482
Ad valorem taxes levied for debt service purposes	3,699,130	3,845,591	3,881,459	4,014,850	4,061,188	4,230,282	4,148,278	3,033,188	2,860,601	3,207,725
Sales taxes	11,989,856	11,454,481	11,379,185	11,987,073	13,337,493	15,736,912	16,716,565	17,136,434	16,568,827	18,283,168
Grants and contributions not restricted to specific programs	55,745,881	54,558,407	55,115,911	54,480,293	55,798,500	54,639,154	54,569,115	54,377,304	55,758,500	54,982,908
Interest and investment earnings	64,180	122,333	305,963	461,487	373,424	90,077	71,196	745,053	1,789,740	1,949,467
Impact Aid, Department of Defense, ROTC	5,455,857	5,565,092	5,243,580	5,828,518	4,582,604	6,044,963	6,775,386	6,807,737	6,731,345	5,628,558
Miscellaneous	933,167	1,060,062	2,321,695	1,380,830	1,663,079	8,799,092	7,949,719	8,903,524	5,345,968	4,502,610
Total	<u>81,932,677</u>	<u>80,560,408</u>	<u>82,231,506</u>	<u>82,110,905</u>	<u>83,885,795</u>	<u>93,844,006</u>	<u>95,075,548</u>	<u>96,233,686</u>	<u>94,863,620</u>	<u>95,291,918</u>
Change in Net Position	<u>\$ 5,187,194</u>	<u>\$ (11,307,919)</u>	<u>\$ (8,098,728)</u>	<u>\$ (10,398,688)</u>	<u>\$ (14,369,103)</u>	<u>\$ 504,211</u>	<u>\$ 13,920,841</u>	<u>\$ (1,565,685)</u>	<u>\$ 24,877,384</u>	<u>\$ 38,896,521</u>

Source: Annual Comprehensive Financial Report

Table 3

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 181,539	\$ 188,646	\$ 192,046	\$ 211,253	\$ 215,539	\$ 231,130	\$ 262,768
Restricted	646,000	646,000	386,000	-	-	-	-	-	-	-
Committed	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Unassigned	13,267,549	11,338,320	11,982,799	12,009,497	12,128,628	14,341,828	15,362,613	14,707,206	14,586,898	14,860,332
Total general fund	<u>14,513,549</u>	<u>12,584,320</u>	<u>12,968,799</u>	<u>12,791,036</u>	<u>12,917,274</u>	<u>15,133,874</u>	<u>16,173,866</u>	<u>15,522,745</u>	<u>15,418,028</u>	<u>15,723,100</u>
All Other Governmental Funds										
Nonspendable	117,765	125,411	102,107	113,145	189,002	133,702	102,078	118,831	152,157	139,088
Restricted	6,480,694	7,511,362	6,371,539	6,188,824	6,341,967	8,911,929	10,113,456	10,064,607	17,771,905	15,789,821
Committed	1,447,118	1,414,791	1,350,326	1,321,707	1,330,195	7,706,180	6,013,589	5,910,703	4,629,347	4,973,681
Unassigned	(130,804)	(612,641)	(81,278)	(94,607)	(171,797)	-	(4,031,150)	(101,295)	(146,794)	(130,523)
Total all other governmental funds	<u>7,914,773</u>	<u>8,438,923</u>	<u>7,742,694</u>	<u>7,529,069</u>	<u>7,689,367</u>	<u>16,751,811</u>	<u>12,197,973</u>	<u>15,992,846</u>	<u>22,406,615</u>	<u>20,772,067</u>
Grand total of funds	<u>\$ 22,428,322</u>	<u>\$ 21,023,243</u>	<u>\$ 20,711,493</u>	<u>\$ 20,320,105</u>	<u>\$ 20,606,641</u>	<u>\$ 31,885,685</u>	<u>\$ 28,371,839</u>	<u>\$ 31,515,591</u>	<u>\$ 37,824,643</u>	<u>\$ 36,495,167</u>

Source: Annual Comprehensive Financial Report

Table 4

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Ad valorem taxes	\$ 7,743,736	\$ 7,800,033	\$ 7,865,172	\$ 7,972,704	\$ 8,130,695	\$ 8,533,808	\$ 8,993,567	\$ 8,263,634	\$ 8,669,240	\$ 9,945,207
Sales & use taxes	11,989,856	11,454,481	11,379,185	11,987,073	13,337,493	15,736,912	16,716,565	17,136,434	16,568,827	18,283,168
Investment Earning	64,180	122,333	305,963	461,487	373,424	90,077	71,196	745,053	1,789,740	1,949,467
Food services	703,263	706,938	633,107	638,123	492,449	7,220	21,432	475,908	29,443	25,646
Other Revenues	948,167	1,110,047	2,405,449	1,385,619	1,687,637	3,702,160	4,568,880	4,798,084	5,354,307	4,554,694
Total revenues from local sources	21,449,202	21,193,832	22,588,876	22,445,006	24,021,698	28,070,177	30,371,640	31,419,113	32,411,557	34,758,182
Equalization	55,170,245	53,833,632	54,813,754	54,054,088	55,381,427	53,574,042	53,740,522	53,902,004	54,662,681	54,611,575
Other	2,384,360	1,719,856	1,569,396	1,479,915	2,182,811	2,003,852	2,371,894	3,827,960	5,815,587	5,304,917
Total revenue from state sources	57,554,605	55,553,488	56,383,150	55,534,003	57,564,238	55,577,894	56,112,416	57,729,964	60,478,268	59,916,492
Revenue from federal sources	25,048,468	18,271,558	18,162,913	18,747,462	16,866,495	22,965,822	31,897,200	35,483,565	30,168,056	26,263,206
Total Revenues	104,052,275	95,018,878	97,134,939	96,726,471	98,452,431	106,613,893	118,381,256	124,632,642	123,057,881	120,937,880
Expenditures:										
Current:										
Instruction services	52,848,548	51,682,911	52,135,704	52,904,865	53,968,729	59,626,412	65,115,582	67,624,943	65,827,619	66,706,164
Student services	4,530,918	4,642,348	4,406,892	4,450,911	4,637,658	4,366,131	4,561,236	4,409,088	4,704,089	4,615,566
Instructional staff support	4,042,024	4,089,800	4,079,991	4,206,118	4,174,899	4,015,842	6,368,876	4,750,569	7,581,320	7,006,432
General administration	1,964,596	2,040,641	2,107,713	2,190,650	2,185,444	2,229,266	4,093,358	4,135,284	4,324,996	4,347,224
School administration	6,236,908	6,026,915	5,826,407	6,058,060	6,123,806	5,852,586	6,022,299	6,143,072	6,145,444	5,744,894
Business services	624,910	626,539	643,468	728,457	646,218	606,646	609,524	675,198	677,711	677,580
Plant services	7,789,971	8,298,290	9,590,704	8,898,314	8,447,308	13,537,507	15,466,321	15,242,967	13,825,706	10,966,884
Student transportation services	6,387,142	6,169,606	6,077,309	6,030,149	6,602,304	6,335,527	7,247,473	8,413,580	7,631,133	7,386,562
Central services	1,196,691	1,198,132	1,166,867	1,419,839	1,339,204	1,587,423	2,134,464	1,747,069	1,995,824	2,649,002
Food service	6,513,786	5,934,845	5,841,536	5,840,529	5,537,359	5,858,434	6,246,890	6,716,964	6,843,437	6,830,278
Community services	28,390	29,181	28,213	26,840	28,348	25,505	34,671	40,791	35,684	28,376
Capital Outlay	9,127,265	4,267,127	2,083,557	242,960	-	-	3,402,029	2,321,455	1,550,229	2,806,136
Debt service:										
Principal	2,848,562	3,061,546	2,981,183	3,069,483	3,575,838	3,383,876	3,284,471	2,763,790	2,226,117	2,344,250
Interest, bank charges, & debt issue costs	1,249,405	1,318,187	1,245,562	1,050,684	941,418	786,109	725,487	662,162	729,529	813,974
Total Expenditures	105,389,116	99,386,068	98,215,106	97,117,859	98,208,533	108,211,264	125,312,681	125,646,932	124,098,838	122,923,322
Excess of revenues over (under) expenditures	(1,336,841)	(4,367,190)	(1,080,167)	(391,388)	243,898	(1,597,371)	(6,931,425)	(1,014,290)	(1,040,957)	(1,985,442)
Other Financing Sources (Uses)										
Debt issuance	-	2,912,816	585,552	-	-	740,250	-	-	7,000,000	655,966
Debt refinancing	-	1,835,000	8,580,000	-	4,410,000	-	-	-	-	-
Payments to escrow agent	-	(1,785,707)	(9,291,658)	-	(4,367,363)	-	-	-	-	-
Transfers in	2,513,516	1,998,375	1,872,166	1,409,527	1,254,520	675,537	132,306	1,536,924	3,304,490	1,814,405
Transfers out	(2,513,516)	(1,998,375)	(1,872,166)	(1,409,527)	(1,254,520)	(675,537)	(132,306)	(1,536,924)	(3,304,490)	(1,814,405)
Insurance proceeds	-	-	-	-	-	10,598,354	3,417,579	4,158,042	-	-
Premium on bonds issued	-	-	894,522	-	-	-	-	-	350,009	-
Total other financing sources (uses)	-	2,962,109	768,416	-	42,637	11,338,604	3,417,579	4,158,042	7,350,009	655,966
Net change in fund balances	\$ (1,336,841)	\$ (1,405,081)	\$ (311,751)	\$ (391,388)	\$ 286,535	\$ 9,741,233	\$ (3,513,846)	\$ 3,143,752	\$ 6,309,052	\$ (1,329,476)
Debt service as a percentage of noncapital expenditures	4.3%	4.6%	4.4%	4.3%	4.6%	3.9%	3.3%	2.8%	2.4%	2.6%

Source: Annual Comprehensive Financial Report

Table 5

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property						
2016	\$ 103,023,169	\$ 41,855,890	\$ 47,011,100	\$ 51,117,725	\$ 140,772,434	394.17	\$ 1,432,680,444	13.39%
2017	102,944,643	48,770,017	43,107,510	53,431,546	141,390,624	418.15	1,550,562,932	12.56%
2018	104,642,403	49,815,587	39,183,820	54,189,541	139,452,269	415.16	1,548,992,495	12.50%
2019	106,353,373	52,538,077	36,305,480	54,749,391	140,447,539	420.88	1,558,220,877	12.53%
2020	115,596,120	49,960,920	35,797,520	55,305,102	146,049,458	405.72	1,610,147,408	12.51%
2021	110,734,143	58,383,527	37,158,970	56,154,545	150,122,095	424.93	1,651,498,782	12.49%
2022	114,182,833	61,043,579	51,288,910	57,883,763	168,631,559	375.97	1,797,504,388	12.60%
2023	128,587,970	61,864,240	52,600,670	59,982,290	183,070,590	322.99	1,900,940,101	12.79%
2024	135,514,080	75,609,850	53,588,950	64,161,990	200,550,890	291.94	2,034,542,313	13.01%
2025	144,432,390	84,100,830	63,518,570	66,042,312	226,009,478	286.43	2,224,214,906	13.13%

Source: Vernon Parish Tax Assessor Agency

Notes:

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

Table 6

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Vernon Parish Police Jury	City of Leesville	
2016	158.45	235.72	394.17	134.43	17.50	546.10
2017	175.58	242.57	418.15	140.41	17.50	576.06
2018	178.91	236.25	415.16	140.41	17.56	573.13
2019	178.91	241.97	420.88	142.26	17.56	580.70
2020	178.91	226.81	405.72	142.26	17.85	565.83
2021	179.89	245.04	424.93	142.26	17.85	585.04
2022	179.89	196.08	375.97	142.92	17.39	536.28
2023	179.89	143.10	322.99	142.92	17.85	483.76
2024	179.89	112.05	291.94	142.92	17.85	452.71
2025	178.85	107.58	286.43	142.05	17.85	446.33

Notes:

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

Source: Vernon Parish Tax Assessor Agency

Table 7

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Principal Property Taxpayers
June 30, 2025 and Nine Years Ago

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
DTM Leap Gas Gathering	\$ 17,252,840	1	7.63%			
Gulf Run Transmission	17,219,240	2	7.62%			
DTM Leap Gas Gathering	9,076,800	3	4.02%			
Cleco Corporation	6,993,410	4	3.09%	\$ 5,175,570	3	3.68%
Acadian Gas Pipeline Sys	5,781,000	5	2.56%			
Southwestern Electric	4,989,840	6	2.21%			
Beauregard Electric	3,891,790	7	1.72%	2,573,760	7	1.83%
Tenneco	3,833,310	8	1.70%	2,434,570	9	1.73%
Energy Transfer Crude	2,788,440	9	1.23%			
ETC Texas Pipeline	2,672,690	10	1.18%			
Yuma Energy				5,323,320	1	3.78%
Regency				5,230,190	2	3.72%
Swift Energy Operating				4,488,830	4	3.19%
Anadarko E&P Company				4,334,010	5	3.08%
DTE Energy Trading				2,761,770	6	1.96%
Bell South Telecommunications				2,547,480	8	1.81%
Amisub (Byrd Hospital)				2,332,000	10	1.66%
Totals	<u>\$ 74,499,360</u>		<u>32.96%</u>	<u>\$ 37,201,500</u>		<u>26.44%</u>

Source: Vernon Parish Tax Assessor Agency

Table 8

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 7,560,753	\$ 7,525,400	99.53%	\$ 10,478.0	\$ 7,535,878.0	99.67%
2017	7,826,588	7,684,511	98.18%	80,010	7,764,521	99.21%
2018	7,786,694	7,695,261	98.83%	60,024	7,755,285	99.60%
2019	7,962,142	7,729,400	97.08%	18,304	7,747,704	97.31%
2020	8,174,035	7,923,745	96.94%	117,072	8,040,817	98.37%
2021	8,414,485	8,147,403	96.83%	53,987	8,201,390	97.47%
2022	8,842,870	8,545,395	96.64%	68,942	8,614,337	97.42%
2023	8,244,057	8,026,172	97.36%	19,764	8,026,172	97.36%
2024	8,582,996	8,193,304	95.46%	46,278	8,239,582	96.00%
2025	9,655,211	9,552,444	98.94%	N/A	9,552,444	98.94%

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

N/A - Information is not yet available.

Table 9

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Sales and Use Tax Rates and Collections - All Governments
Last Ten Fiscal Years

Fiscal Year	Sales and Use Tax Rates						Tax Collections					
	Parishwide				Municipalities		Parishwide			Municipalities		Total Collections
	School Board	Police Jury	Sheriff's Office	Total Rate	Leesville	Other	School Board	Police Jury	Sheriff's Office	Leesville	Other	
2016	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	\$ 12,300,332	\$ 9,225,248	\$ 3,075,082	\$ 4,544,340	\$ 930,031	\$ 30,075,033
2017	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	11,495,206	8,621,340	2,873,793	4,259,728	995,641	28,245,708
2018	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	11,181,906	8,386,484	2,795,481	4,159,813	965,437	27,489,121
2019	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,076,178	9,051,625	3,017,387	4,385,610	998,371	29,529,171
2020	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	12,971,786	9,719,676	3,239,935	4,634,807	990,394	31,556,598
2021	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	15,530,981	11,624,051	3,874,528	5,404,884	958,223	37,392,667
2022	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	16,775,333	12,227,625	4,074,756	5,841,147	953,906	39,872,767
2023	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	16,906,913	12,939,189	4,313,020	6,004,278	1,052,420	41,215,820
2024	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	16,881,341	12,665,336	4,225,203	5,986,455	1,031,842	40,790,177
2025	2.00%	1.50%	0.50%	4.00%	1.50%	4.00%	17,909,655	13,330,311	4,443,437	5,920,262	1,376,592	42,980,257

Notes:

- (1) Information provided by Vernon Parish Sales and Use Tax Agency.
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate.
- (3) The Municipalities - Other column includes 1% for Hornbeck and 1.5% each for New Llano and Rosepine.
- (4) Sales tax collections reported by the Vernon Sales and Use Tax Agency are on the cash basis.
- (5) Sales tax collections for Tourism is included.

Table 10

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds - Public Offering (3)	General Obligation Bonds - Private Placement	Certificate of Indebtedness	Notes Payable - Direct Borrowing	Leases	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2016	\$ 34,338,000	\$ -	\$ 335,000	\$ -	\$ 228,686	\$ 34,901,686	1.79%	687
2017	34,412,000	-	-	-	480,956	34,892,956	1.78%	690
2018	32,410,639	-	-	-	786,325	33,196,964	1.68%	654
2019	17,673,268	11,868,000	-	-	517,842	30,059,110	1.57%	615
2020	11,231,897	14,974,000	-	-	322,004	26,527,901	1.37%	559
2021	10,114,526	13,035,000	-	-	666,378	23,815,904	1.16%	497
2022	9,831,155	10,261,999	-	-	369,908	20,463,062	0.90%	426
2023	9,532,784	7,910,000	-	-	188,117	17,630,901	0.78%	373
2024	16,563,131	6,112,000	-	-	-	22,675,131	0.97%	490
2025	14,910,888	5,455,000	-	495,586	-	20,861,474	0.90%	455

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics (Table 14) for personal income and population data.
- (3) Amounts are presented net of original issuance discounts and premiums.

Table 11

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds - Public Offerings (4)	General Obligation Bonds - Private Placement (5)	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	\$ 34,338,000	\$ -	\$ 2,014,073	\$ 32,323,927	2.26%	636
2017	34,412,000	-	1,997,939	32,414,061	2.09%	641
2018	32,410,639	-	2,008,236	30,402,403	1.96%	599
2019	17,673,268	11,868,000	2,116,161	27,425,107	1.76%	561
2020	11,231,897	14,974,000	1,590,372	24,615,525	1.53%	519
2021	10,114,526	13,035,000	1,895,428	21,254,098	1.29%	444
2022	9,831,155	10,261,999	2,499,955	17,593,199	0.98%	366
2023	9,532,784	7,910,000	2,261,112	15,181,672	0.80%	321
2024	16,563,131	6,112,000	2,280,742	20,394,389	1.00%	441
2025	14,910,888	5,455,000	2,500,270	17,865,618	0.80%	390

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics for population data.
- (3) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
- (4) Amounts are presented net of original issuance discounts and premiums.
- (5) Amounts available in debt service funds is net of interest payable.

Table 12

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid			
Vernon Parish Police Jury	\$ 7,178,309	100.00%	\$ 7,178,309
City of Leesville	4,598,244	100.00%	4,598,244
Subtotal, overlapping debt			<u>11,776,553</u>
Vernon Parish School Board Direct Debt	20,861,474		<u>20,861,474</u>
Total direct and overlapping debt			<u><u>\$ 32,638,027</u></u>

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Vernon Parish that involve a small percentage of parish taxpayers. These districts' debt are not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes all debt outstanding in Table 10.

Table 13

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 95,945,080	\$ 97,411,085	\$ 96,820,905	\$ 97,598,465	\$ 100,677,280	\$ 103,138,320	\$ 113,257,661	\$ 121,526,440	\$ 132,356,440	\$ 146,025,895
Total net debt applicable to limit	<u>32,323,927</u>	<u>32,414,061</u>	<u>30,402,403</u>	<u>27,425,107</u>	<u>24,615,525</u>	<u>21,254,098</u>	<u>17,593,199</u>	<u>15,181,672</u>	<u>20,394,389</u>	<u>17,865,618</u>
Legal debt margin	<u>\$ 63,621,153</u>	<u>\$ 64,997,024</u>	<u>\$ 66,418,502</u>	<u>\$ 70,173,358</u>	<u>\$ 76,061,755</u>	<u>\$ 81,884,222</u>	<u>\$ 95,664,462</u>	<u>\$ 106,344,768</u>	<u>\$ 111,962,051</u>	<u>\$ 128,160,277</u>
Total net debt applicable to the limit as a percentage of debt limit	33.69%	33.28%	31.40%	28.10%	24.45%	20.61%	15.53%	12.49%	15.41%	12.23%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	\$ 226,009,478
Add back: exempt real property	<u>66,042,312</u>
Total assessed value	<u>292,051,790</u>
Debt limit (50% of total assessed value)	<u>146,025,895</u>
Debt applicable to limit:	
General obligation bonds, net	20,365,888
Less: Amount set aside for repayment of general obligation debt	<u>2,500,270</u>
Total net debt applicable to limit	<u>17,865,618</u>
Legal debt margin	<u>\$ 128,160,277</u>

Source: Annual Comprehensive Financial Report

Table 14

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Fiscal Year Ended June- 30</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Percentage on Free & Reduced Meals</u>	<u>Unemployment Rate</u>
2016	50,803	\$ 1,950,022,352	\$ 38,384	8,649	47.09%	7.7%
2017	50,569	1,956,160,627	38,683	8,259	47.59%	7.3%
2018	50,726	1,974,712,454	38,929	8,303	60.68%	6.5%
2019	48,860	1,920,491,160	39,306	8,508	62.45%	8.7%
2020	47,429	1,931,735,741	40,729	8,569	66.83%	7.3%
2021	47,894	2,047,707,970	42,755	8,067	69.17%	7.1%
2022	48,027	2,272,013,289	47,307	7,956	62.15%	4.6%
2023	47,247	2,246,972,826	47,558	7,941	60.90%	4.0%
2024	46,250	2,340,758,750	50,611	8,135	58.89%	4.6%
2025	45,819	2,318,945,409	50,611	7,887	44.98%	4.9%

Sources:

- (1) Population data, per capita income & personal income obtained from StatsAmerica
- (2) School enrollment data as of February 1st and free and reduced meals data obtained from Louisiana Department of Education
- (3) Unemployment rate obtained from StatsAmerica

Table 15

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Principal Employers
Current Year and Nine Years Ago

	2025			2016		
	Number of Employees		% of Total Employment	Number of Employees		% of Total Employment
Fort-Polk- JRTC (active duty)	8,270	1	30.18%	8,270	1	32.81%
Fort-Polk- JRTC (civilian employees)	6,141	2	22.41%	6,141	2	24.37%
Cubic Applications, Inc.	1,670	3	6.09%			
Vernon Parish School Board	1,153	4	4.21%	1,622	3	6.44%
Northrup Grumman	735	5	2.68%			
Wal-Mart Supercenter	430	6	1.57%	430	4	1.71%
Lowe's Home Center	400	7	1.46%	400	5	1.59%
Byrd Regional Hospital	350	8	1.28%	350	6	1.39%
Barksdale Fed. Credit Union	200	9	0.73%	200	7	0.79%
Outpatient Medical Center	198	10	0.72%	198	8	0.79%
Vernon Parish Sheriff's Office				125	9	0.50%
American Moving & Storage				120	10	0.48%
Leesville Development Center						
City of Leesville						

Source: Electronic Municipal Market Access

Table 16

VERNON PARISH SCHOOL BOARD

Leesville, Louisiana

School Personnel
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teachers										
Less than a Bachelor's degree	1	1	-	5	3	4	5	5	7	1
Bachelor	447	441	417	448	423	423	413	413	426	375
Master	116	116	105	115	108	115	124	124	117	118
Master +30	22	17	13	12	12	11	10	10	12	15
Specialist in Education	2	2	1	2	2	2	2	2	1	1
Ph.D. or Ed.D.	-	-	-	-	-	1	2	2	2	2
Total	588	577	536	582	548	556	556	556	565	512
Principals & Assistants										
Bachelor	-	2	2	-	1	2	2	2	2	1
Master	3	21	21	24	23	21	18	18	19	16
Master +30	22	12	14	13	15	13	12	12	12	11
Specialist in Education	12	1	-	-	-	-	1	1	2	1
Ph.D. or Ed.D.	1	-	-	-	-	-	1	1	-	-
Total	38	36	37	37	39	36	34	34	35	29

Source:

2016-2017 Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

After 2017 Vernon Parish School Board provided the information.

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>High Schools:</u>										
Anacoco High School										
Square feet	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712	53,712
Number of classrooms	26	26	26	26	26	26	26	26	26	26
Student capacity	898	898	898	898	898	898	898	898	898	898
Student enrollment	364	335	364	368	345	335	334	314	300	301
Enrollment per # of Classrooms	14	13	14	14	13	13	13	12	12	12
Square feet per enrollment	148	160	148	146	156	160	161	171	179	178
Evans High School										
Square feet	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105	65,105
Number of classrooms	20	20	20	20	20	20	20	20	20	20
Student capacity	731	731	731	731	731	731	731	731	731	731
Student enrollment	382	371	394	394	394	372	353	367	371	361
Enrollment per # of Classrooms	19	19	20	20	20	19	18	18	19	18
Square feet per enrollment	170	175	165	165	165	175	184	177	175	180
Hicks High School										
Square feet	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425	61,425
Number of classrooms	18	18	18	18	18	18	18	18	18	18
Student capacity	633	633	633	633	633	633	633	633	633	633
Student enrollment	352	344	369	372	377	349	353	355	354	332
Enrollment per # of Classrooms	20	19	21	21	21	19	20	20	20	18
Square feet per enrollment	175	179	166	165	163	176	174	173	174	185
Hornbeck High School										
Square feet	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821	87,821
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Student enrollment	402	362	366	339	318	331	343	371	376	347
Enrollment per # of Classrooms	12	11	11	10	10	10	10	11	11	11
Square feet per enrollment	218	243	240	259	276	265	256	237	234	253
Leesville High School										
Square feet	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411	217,411
Number of classrooms	66	66	66	66	66	66	66	66	66	66
Student capacity	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338	2,338
Student enrollment	787	735	714	746	755	726	723	731	754	730
Enrollment per # of Classrooms	12	11	11	11	11	11	11	11	11	11
Square feet per enrollment	276	296	304	291	288	299	301	297	288	298

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pickering High School										
Square feet	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221	103,221
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	938	938	938	938	938	938	938	938	938	938
Student enrollment	617	519	477	402	406	429	368	370	405	361
Enrollment per # of Classrooms	19	16	14	12	12	13	11	11	12	11
Square feet per enrollment	167	199	216	257	254	241	280	279	255	286
Pitkin High School										
Square feet	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812	105,812
Number of classrooms	45	45	45	45	45	45	45	45	45	45
Student capacity	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453
Student enrollment	512	449	496	484	457	443	391	400	412	401
Enrollment per # of Classrooms	11	10	11	11	10	10	9	9	9	9
Square feet per enrollment	207	236	213	219	232	239	271	265	257	264
Rosepine High School										
Square feet	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887	82,887
Number of classrooms	35	35	35	35	35	35	35	35	35	35
Student capacity	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Student enrollment	516	526	529	522	533	521	516	515	540	558
Enrollment per # of Classrooms	15	15	15	15	15	15	15	15	15	16
Square feet per enrollment	161	158	157	159	156	159	161	161	153	149
Simpson High School										
Square feet	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779	68,779
Number of classrooms	29	29	29	29	29	29	29	29	29	29
Student capacity	981	981	981	981	981	981	981	981	981	981
Student enrollment	283	263	270	257	275	255	267	258	240	253
Enrollment per # of Classrooms	10	9	9	9	9	9	9	9	8	9
Square feet per enrollment	243	262	255	268	250	270	258	267	287	272
Middle Schools:										
Leesville Jr. High School										
Square feet	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,544	71,554
Number of classrooms	40	40	40	40	40	40	40	40	40	40
Student capacity	1,400	1,400	1,400	1,400	1,400	1,400	140	140	140	140
Student enrollment	392	386	398	399	419	432	389	374	414	424
Enrollment per # of Classrooms	10	10	10	10	10	11	10	9	10	11
Square feet per enrollment	183	185	180	179	171	166	184	191	173	169

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vernon Middle School										
Square feet	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919	77,919
Number of classrooms	41	41	41	41	41	41	41	41	41	41
Student capacity	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433
Student enrollment	407	390	383	396	392	343	382	387	382	380
Enrollment per # of Classrooms	10	10	9	10	10	8	9	9	9	9
Square feet per enrollment	191	200	203	197	199	227	204	201	204	205
<u>Elementary Schools:</u>										
East Leesville Elementary School										
Square feet	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247	73,247
Number of classrooms	33	33	33	33	33	33	33	33	33	33
Student capacity	898	898	898	898	898	898	898	898	898	898
Student enrollment	479	355	489	459	442	393	310	314	302	197
Enrollment per # of Classrooms	15	11	15	14	13	12	9	10	9	6
Square feet per enrollment	153	206	150	160	166	186	236	233	243	372
Pickering Elementary School										
Square feet	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601	60,601
Number of classrooms	46	46	46	46	46	46	46	46	46	46
Student capacity	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Student enrollment	898	709	753	709	746	671	636	616	547	466
Enrollment per # of Classrooms	20	15	16	15	16	15	14	13	12	10
Square feet per enrollment	67	85	80	85	81	90	95	98	111	130
South Polk Elementary School										
Square feet	62,313									
Number of classrooms	29									
Student capacity	857									
Student enrollment	456									
Enrollment per # of Classrooms	16									
Square feet per enrollment	137									
Parkway Elementary School										
Square feet		94,982	94,982	94,982	94,982	94,982	94,982	94,982	94,982	94,982
Number of classrooms		50	50	50	50	50	50	50	50	50
Student capacity		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Student enrollment		638	604	569	566	486	487	502	531	665
Enrollment per # of Classrooms		13	12	11	11	10	10	10	11	13
Square feet per enrollment		149	157	167	168	195	195	189	179	143

(continued)

Table 17

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Student Capacity and Utilization
Last Ten Fiscal Years

Instructional Sites	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
West Leesville Elementary School										
Square feet	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,899	74,889
Number of classrooms	25	25	25	25	25	25	25	25	25	25
Student capacity	746	746	746	746	746	746	746	746	746	746
Student enrollment	436	441	424	401	431	410	511	507	512	652
Enrollment per # of Classrooms	17	18	17	16	17	16	20	20	20	26
Square feet per enrollment	172	170	177	187	174	183	147	148	146	115
Rosepine Elementary School										
Square feet	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883	82,883
Number of classrooms	41	41	41	41	41	41	41	41	41	41
Student capacity	970	970	970	970	970	970	970	970	970	970
Student enrollment	768	711	882	840	842	747	733	774	837	854
Enrollment per # of Classrooms	19	17	22	20	21	18	18	19	20	21
Square feet per enrollment	108	117	94	99	98	111	113	107	99	97
Anacoco Elementary School										
Square feet	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851	54,851
Number of classrooms	30	30	30	30	30	30	30	30	30	30
Student capacity	775	775	775	775	775	775	775	775	775	775
Student enrollment	550	492	539	537	512	494	488	477	519	460
Enrollment per # of Classrooms	18	16	18	18	17	16	16	16	17	15
Square feet per enrollment	100	111	102	102	107	111	112	115	106	119
North Polk Elementary School										
Square feet	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457	83,457
Number of classrooms	40	40	40	40	40	40	40	40	40	40
Student capacity	895	895	895	895	895	895	895	895	895	895
Student enrollment	639	233	378	355	359	299	340	299	339	137
Enrollment per # of Classrooms	16	6	9	9	9	7	9	7	8	3
Square feet per enrollment	131	358	221	235	232	279	245	279	246	609

Source: Louisiana Department of Education

(concluded)

Table 18

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2016	\$ 98,850,081	8,649	\$ 11,429	4.79%	588	14.71
2017	106,276,812	8,259	12,868	12.59%	577	14.31
2018	105,149,913	8,303	12,664	(1.58%)	536	15.49
2019	107,120,370	8,508	12,591	(0.58%)	582	14.62
2020	112,796,976	8,569	13,163	4.55%	548	15.64
2021	111,206,614	8,067	13,785	4.73%	556	14.51
2022	111,723,978	7,956	14,043	1.87%	556	14.31
2023	126,421,043	7,941	15,920	13.37%	556	14.28
2024	98,172,158	8,135	12,068	(24.20%)	565	14.40
2025	81,989,275	7,887	10,395	(13.86%)	512	15.40

Notes:

- (1) The enrollment information is extracted from Table 14, Demographic and Economic Statistics.
- (2) Expenses are on full accrual and are extracted from Table 2, Changes in Net Position
- (3) Teaching staff is extracted from Table 16, School Personnel.

Vernon Parish School Board

Leesville, Louisiana

**Single Audit Report
And Other Information
For the Year Ended June 30, 2025**

**Vernon Parish School Board
Table of Contents**

	<u>Page</u>
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	5-6
Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	7-9
Schedule of Expenditures of Federal Awards	10-11
Notes to the Schedule of Expenditures of Federal Awards	12
Schedule of Findings and Questioned Costs	13
OTHER INFORMATION	
Agreed-upon Procedures	15
Independent Accountant's Report on Applying BESE Agreed-upon Procedures	16-17
School Board Prepared Performance and Statistical Data Schedules	18-19

Vernon Parish School Board

This page intentionally left blank.



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075

Monroe, LA 71211-6075

2441 Tower Drive
Monroe, LA 71201

Telephone: (318) 388-4422

Fax: (318) 388-4664

Toll-free: (888) 741-0205

Partners: Tim Green, CPA
Aimee Buchanan, CPA

Principal: Cindy Thomason, CPA

Audit Managers: Amy Tynes, CPA, CFE
Jennie Henry, CPA, CFE
Margie Williamson, CPA

Supervisor: Sandra Harper, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Vernon Parish 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 30, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

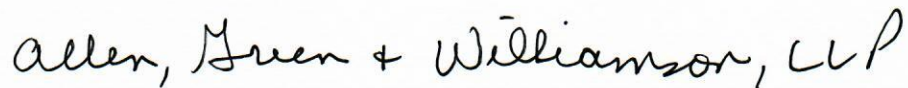
Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

A handwritten signature in black ink that reads "allen, Green & Williamson, LLP". The signature is written in a cursive, flowing style.

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 30, 2025



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075

Monroe, LA 71211-6075

2441 Tower Drive
Monroe, LA 71201

Telephone: (318) 388-4422

Fax: (318) 388-4664

Toll-free: (888) 741-0205

Partners: Tim Green, CPA
Aimee Buchanan, CPA

Principal: Cindy Thomason, CPA

Audit Managers: Amy Tynes, CPA, CFE
Jennie Henry, CPA, CFE
Margie Williamson, CPA

Supervisor: Sandra Harper, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board Members
Vernon Parish School Board
Leesville, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *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 judgement 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgement 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 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.

Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon dated December 30, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 30, 2025

Vernon Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	Assistance Listing No.	Pass-Through Grantor No.	Expenditures	
United States Department of Agriculture				
Passed Through Louisiana Department of Education:				
Child Nutrition Cluster:				
Cash Assistance				
School Breakfast Program (SBP)	10.553	N/A	\$ 858,799	
National School Lunch Program (NSLP)	10.555	N/A	2,632,540	
Non-Cash Assistance				
National School Lunch Program (NSLP)	10.555	N/A	387,550	
Total Child Nutrition Cluster				\$ 3,878,889
Local Food for Schools Cooperative Agreement Program	10.185			33,945
Passed Through Louisiana Department of Treasury:				
Schools and Roads - Grants to States (Forest Service Schools & Roads Cluster)	10.665	N/A		118,377
Total United States Department of Agriculture				4,031,211
United States Department of Education				
Direct Programs:				
Impact Aid (Title VII of ESEA)	84.041	28-LA-0204		5,628,558
Indian Education	84.060	N/A		7,811
Passed Through Louisiana Department of Education:				
Title I Grants to Local Educational Agencies Redesign 1003a	84.010A	28-24-RD19-58	180,806	
Title I Grants to Local Educational Agencies	84.010A	28-25-T1-58	2,879,232	3,060,038
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027A	28-25-B1-58	1,726,865	
Special Education Grants to States IDEA 611 Set Aside	84.027A	28-24-I1SA-58	14,041	
Special Education Grants to States High Cost Services Rnd 1 IDEA	84.027	28-24-RK-58	15,261	
Special Education Preschool Grants IDEA Preschool 619	84.173A	28-25-P1-58	92,952	
Special Education Preschool Grants IDEA 619 Set Aside	84.173A	28-24-I9SA-58	4,000	
Total Special Education Cluster (IDEA)				1,853,119
Career & Technical Education Carl Perkins Secondary	84.048	28-25-02-58		139,043
Supporting Effective Instruction State Grants (Title IIA)	84.367A	28-25-50-58		214,164
English Language Acquisition State Grants Title III	84.365A	28-25-60-58	10,652	
English Language Acquisition State Grants Title III Immigrant	84.365A	28-25-S3-58	7,047	17,699
Comprehensive Literacy Development CLSD UIR A B-5	84.371C	28-20-CCUB-58	277,498	
Comprehensive Literacy Development CLSD UIN B-5	84.371C	28-20-CCUB-58	100,000	
Comprehensive Literacy Development CLSD UIN K-5	84.371C	28-21-CCUK-58	650,000	
Comprehensive Literacy Development CLSD UIN 6-8	84.371C	28-21-CCU6-58	59,997	
Comprehensive Literacy Development CLSD CIR UIR A 6-8	84.371C	28-20-CLU6-58	234,200	1,321,695
Rural Education Achievement Program Title V-B RLIS	84.358B	28-25-RLIS-58		247,897
Student Support and Academic Enrichment Stronger Connections Grant (SCG)	84.424F	28-23-BSCA-58		24,193
COVID-19 Education Stabilization Fund (ESSER III - Formula)	84.425U	28-21-ES3F-58	2,056,707	
COVID-19 Education Stabilization Fund (ESSER III - Incentive)	84.425U	28-21-ES3I-58	256,555	
COVID-19 Education Stabilization Fund (ESSER III EB Interventions)	84.425U	28-21-ESEB-58	117,532	2,430,794
Total United States Department of Education				14,945,011
(Continued)				

Vernon Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	Assistance Listing No.	Pass-Through Grantor No.	Expenditures
United States Department of Health and Human Services			
Direct Programs:			
Head Start Cluster:			
Head Start	93.600	06CH01205404	\$ 2,820,917
Early Head Start	93.600	06HP00045704	<u>4,301,578</u>
Total Head Start Cluster			7,122,495
Passed Through Louisiana Workforce Commission:			
Temporary Assistance for Needy Families (JAG)	93.558	N/A	53,745
Passed Through Louisiana Department of Education:			
CCDF Cluster:			
COVID-19 Child Care and Development Block Grant Believe Cat 2 CCDBG	93.575	28-24-B2CC-58	<u>23,625</u>
Total United States Department of Health and Human Services			<u>7,199,865</u>
United States Department of Defense			
Direct Programs:			
Department of the Army - JROTC	12.UKN	N/A	87,119
Passed Through Louisiana Economic Development Department:			
Community Investment (Fort Polk - Campus Connections Learning Space)	12.600	N/A	<u>87,119</u>
Total United States Department of Defense			<u>87,119</u>
TOTAL FEDERAL AWARDS			<u>\$ 26,263,206</u>

(Concluded)

The accompanying notes are an integral part of this schedule.

Vernon Parish School Board
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

NOTE 1 - BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the Vernon Parish School Board, Leesville, Louisiana 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 the School Board, it is not intended to and does not present the financial position or changes in net assets of the School Board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 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 of the School Board's Annual Comprehensive Financial Report. 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.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the School Board's basic financial statements as follows:

<u>Federal Sources</u>	<u>Amount</u>
Major Funds:	
General	\$ 5,834,054
Headstart	7,122,495
Education Stabilization Grant	2,430,794
Non Major Funds:	
Special Education	1,837,858
School Food Service	3,912,834
Title I	3,060,038
Miscellaneous Grants	2,065,133
Total per Schedule of Expenditures of Federal Awards	<u>\$ 26,263,206</u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

NOTE 5 - MATCHING REVENUES For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

NOTE 7 - INDIRECT COST RATE The School Board has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

**Vernon Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025**

PART I - Summary of the Auditor's Results

Financial Statement Audit

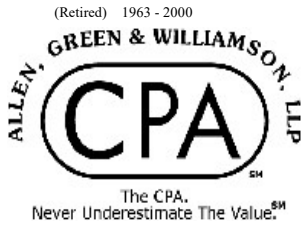
- i. The type of audit report issued was unmodified.
- ii. There were no significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America.
- iii. There were no instances of noncompliance considered material to the financial statements, as defined by the Government Auditing Standards.

Audit of Federal Awards

- iv. There were no significant deficiencies required to be disclosed by the Uniform Guidance (2 CFR 200).
- v. The type of report the auditor issued on compliance of major federal awards was unmodified.
- vi. The audit disclosed no audit findings which the auditor is required to report under the Uniform Guidance.
- vii. The major federal awards are:
 - Child Nutrition Cluster:
 - School Breakfast Program AL#10.553
 - National School Lunch Program AL#10.555
 - Special Education Cluster:
 - Special Education Grants to States AL#84.027 and #84.027A
 - Special Education Preschool Grants AL#84.173A
- viii. The dollar threshold used to distinguish between Type A and Type B programs as defined in the Uniform Guidance was \$787,896.
- ix. The auditee qualifies as a low-risk auditee under the Uniform Guidance.

This page intentionally left blank.

AGREED UPON PROCEDURES



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075

Monroe, LA 71211-6075

2441 Tower Drive
Monroe, LA 71201

Telephone: (318) 388-4422

Fax: (318) 388-4664

Toll-free: (888) 741-0205

Partners: Tim Green, CPA
Aimee Buchanan, CPA
Principal: Cindy Thomason, CPA

Audit Managers: Amy Tynes, CPA, CFE
Jennie Henry, CPA, CFE
Margie Williamson, CPA

Supervisor: Sandra Harper, CPA

Ernest L. Allen, CPA
(Retired) 1963-2000

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING BESE AGREED-UPON PROCEDURES

Board Members
Vernon Parish School Board
Leesville, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Vernon Parish School Board for the year ended June 30, 2025. Management of the Vernon Parish School Board is responsible for its performance and statistical data.

Management of the Vernon Parish School Board, the Louisiana Department of Education, and the Legislative Auditor, State of Louisiana (the specified parties), have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) in compliance with Louisiana Revised Statute 24:514(I). 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:

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
Nonpublic Transportation Revenue

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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 observed that the class was properly classified on the schedule.

Comment: Two exceptions were noted as a result of applying the agreed upon procedures.

Management's Response: Teacher and student information personnel will ensure that roll books and information reported to the State agree before submitted.

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.

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

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).

Comment: No exceptions were noted as a result of applying the agreed upon procedures.

We were engaged by Vernon 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 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 engagement, 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 other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Vernon Parish School Board, as required by Louisiana Revised Statute 24:514(I) and the results of that testing, and not to provide an opinion on the sufficiency of the procedures. 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.

Allen, Green & Williamson, LLP
ALLEN, GREEN & WILLIAMSON, LLP
Monroe, Louisiana
December 30, 2025

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

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

Schedule 1

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 29,646,571	
Other Instructional Staff Activities	3,827,050	
Instructional Staff Employee Benefits	16,438,603	
Purchased Professional and Technical Services	427,658	
Instructional Materials and Supplies	723,116	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u>-</u>	\$51,062,998
Other Instructional Activities		\$392,713
Pupil Support Activities	4,058,260	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	<u>-</u>	\$4,058,260
Instructional Staff Services	5,297,582	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u>-</u>	\$5,297,582
School Administration	5,588,322	
Less: Equipment for School Administration	-	
Net School Administration	<u>-</u>	\$5,588,322
Total General Fund Instructional Expenditures (Total of Column B)		<u>66,399,875</u>
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		<u>63,524</u>
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		937,981
Renewable Ad Valorem Tax		5,504,590
Debt Service Ad Valorem Tax		3,181,476
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		262,768
Sales and Use Taxes		18,283,168
Total Local Taxation Revenue		<u>28,169,983</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		-
Earnings from Other Real Property		2
Total Local Earnings on Investment in Real Property		<u>2</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		36,515
Revenue Sharing - Other Taxes		213,071
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		<u>249,586</u>
Nonpublic Textbook Revenue		-
Nonpublic Transportation Revenue		<u>\$0</u>

VERNON PARISH SCHOOL BOARD
Leesville, Louisiana

Class Size Characteristics
As of October 1, 2024

Schedule 2

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	42.2	425	52.1	524	5.7	57	0	0
Elementary Activity Classes	44.2	110	47	117	4.8	12	4	10
Middle/Jr. High	62.8	91	24.1	35	13.1	19	0	0
Middle/Jr. High Activity Classes	90.9	40	6.8	3	2.3	1	0	0
High	76.6	848	14.8	164	8.4	93	0.2	2
High Activity Classes	91.7	233	5.9	15	1.6	4	0.8	2
Combination	80.6	548	13.4	91	5.4	37	0.6	4
Combination Activity Classes	84.9	135	10.7	17	4.4	7	0	0

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 students 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.