

FRANKLIN PARISH SHERIFF
Winnsboro, Louisiana

Financial Statements
For the Year Ended June 30, 2025

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

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FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

The Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities of the Franklin Parish Sheriff, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Franklin Parish Sheriff, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Franklin Parish Sheriff 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 Franklin Parish Sheriff'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.

The Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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 of the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Franklin Parish Sheriff's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the 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 assurances.

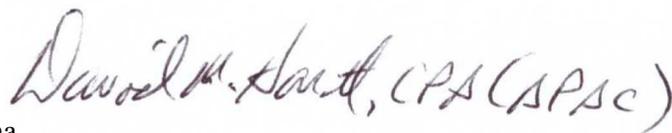
Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

The accompanying Sheriff Affidavit, Schedule of Compensation, Benefits and Other Payments to Agency Head, and the Justice System Funding Schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025 on our consideration of the Franklin Parish Sheriff'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 Franklin Parish Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Franklin Parish Sheriff's internal control over financial reporting and compliance.



West Monroe, Louisiana
December 22, 2025

GOVERNMENT-WIDE FINANCIAL STATEMENTS

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>
<i>Assets</i>	
Cash and Cash Equivalents	\$ 20,049,059
Accounts Receivable	857,171
Inventory	123,152
Capital Assets:	
Non-Depreciable	90,000
Depreciable	4,849,736
	<hr/>
Total Assets	25,969,118
	<hr/>
<i>Deferred Outflows of Resources</i>	
Resources Related to Pensions	3,773,785
OPEB Related	2,743,524
<i>Liabilities</i>	
Accounts Payable	15,323
Long-Term Liabilities	278,339
Net Post Employment Benefit Obligation	3,774,765
Net Pension Liability	4,346,050
	<hr/>
Total Liabilities	8,414,477
<i>Deferred Inflows of Resources</i>	
OPEB Related	2,609,539
Resources Related to Pensions	(2,456,242)
<i>Net Position</i>	
Net Investment in Capital Assets	4,939,736
Net Position - Unrestricted	18,978,917
	<hr/>
Total Net Position	\$ 23,918,653
	<hr/> <hr/>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Statement of Activities
For the Year Ended June 30, 2025

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Public Safety	\$ 16,762,432	\$ 12,069,320	\$ 1,018,749	\$ -	(3,674,363)
Total Governmental Activities	\$ 16,762,432	\$ 12,069,320	\$ 1,018,749	\$ -	\$ (3,674,363)

General Revenues:	
Property tax levied for public safety	\$ 1,108,468
Sales tax levied for public safety	1,688,344
State Revenue Sharing	73,119
Other	534,463
Interest Earned	951,026
Total General Revenues	4,355,420
Changes in Net Position	681,057
Transfer Out - Retired Employees Insurance Trust Fund	(250,000)
Net Position - Beginning (Restated)	23,487,596
NET POSITION - ENDING	\$ 23,918,653

The accompanying notes are an integral part of this financial statement.

FUND FINANCIAL STATEMENTS

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Balance Sheet, Governmental Funds
June 30, 2025

	<u>General Fund</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 20,049,059
Accounts Receivable	857,171
Inventories	123,152
<u>TOTAL ASSETS</u>	<u>\$ 21,029,382</u>
<u>LIABILITIES AND FUND BALANCE</u>	
<u>Liabilities</u>	
Accounts Payable	<u>\$ 15,324</u>
<u>Total Liabilities</u>	15,324
<u>Fund Balance</u>	
Nonspendable	123,152
Unassigned	20,890,906
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 21,029,382</u>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
JUNE 30, 2025

**Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position**

*Amounts reported for governmental activities in the Statement of Net Position are
different because:*

Fund Balance, Governmental Funds:	\$ 21,014,058
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	4,939,736
Net pension liability does not require the use of current financial resources and therefore is not reported in the funds.	(4,346,050)
Long-term obligations are not due and payable in the current period and therefore are not reported in the fund statements:	
Long term Portion of Long Term Debt	(278,339)
Net OPEB obligation	(3,774,765)
The net effect of deferred outflows of resources and deferred inflows of resources related to pensions do not require the use of current financial resources and therefore are not reported in the funds.	<u>6,364,013</u>
Net Position of Governmental Activities	<u><u>\$ 23,918,653</u></u>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025

	<u>General Fund</u>
<u>Revenues</u>	
Ad Valorem Taxes	\$ 1,108,468
Sales Taxes	1,688,344
Intergovernmental Revenue	
Federal	211,866
State	45,000
Local	284,049
State Revenue Sharing	73,119
Fees, Charges & Services	
Commissions	586,785
Civil & Criminal Fees	357,055
Housing Prisoners	11,125,480
State Supplemental Pay	477,834
Use of Money - Interest Earning	951,026
Other	<u>149,428</u>
TOTAL REVENUES	17,058,454
<u>Expenditures</u>	
Public Safety:	
Personnel Services and Related Benefits	9,550,197
Operating Services	5,366,156
Materials and Supplies	369,194
Travel and Other Charges	50,799
Capital Outlay	<u>1,112,848</u>
TOTAL EXPENDITURES	16,449,194
<u>Excess (Deficiency) of Revenues Over</u>	
<u>Expenditures</u>	609,260
<u>Other Financing Sources and Uses</u>	
Transfer Out - Retired Employees Insurance Trust Fund	(250,000)
<u>Fund Balance - Beginning of the Year - Restated</u>	<u>20,654,798</u>
<u>FUND BALANCE - END OF THE YEAR</u>	<u>\$ 21,014,058</u>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2025

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
To the Statement of Activities**

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

Net change in fund balances - total governmental funds \$ 609,260

Governmental funds report capital outlays as expenditures,
however, in the statement of activities, the cost of those
assets is depreciated over their estimated useful lives.

Expenditures for capital assets	1,112,848	
Less current year depreciation	<u>(632,547)</u>	
		480,301

Payments of long-term debt, including contributions to the OPEB obligation,
are reported as expenditures in governmental funds. However, these amounts
are a reduction of long-term liabilities in the Statement of Net Position and
are not reflected in the Statement of Activities:

Change in compensated absences payable	(7,227)	
Change in OPEB obligation	129,158	
Nonemployer contributions to pension plan	385,035	
Pension Expense	<u>(915,470)</u>	

Changes in net position of governmental activities \$ 681,057

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LA
FIDUCIARY FUND TYPE – AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

FIDUCIARY FUND TYPE - AGENCY FUNDS

These funds account for assets held by the sheriff department in a trust or agency capacity.

LICENSE FUND

The License Fund is a depository for occupational licenses. Payments are made from the fund to the Sheriff's General Fund and the Franklin Parish Police Jury.

CRIMINAL FUND

The Criminal Fund is a depository for fines, forfeitures, and costs in criminal cases. Payments are made from the fund to the Sheriff's General Fund, Police Jury, District Attorney, Clerk of Court, and other recipients in accordance with applicable laws.

CIVIL FUND

The Civil Fund is a depository for collection of funds in civil suits, sheriff's sales, and garnishments. Payments of these collections to recipients are made in accordance with applicable laws.

WORK RELEASE PROGRAM FUND

The Work Release Program Fund accounts for funds paid to the Sheriff's office for the Work Release Program. The funds are then disbursed to the inmates or the Inmate Trust Fund and the Sheriff's General Fund.

TAX COLLECTION FUND

Article V, Section 27 of the Louisiana Constitution of 1974 provides that the sheriff will serve as the collector of state and parish taxes and fees. The Tax Collection Fund accounts for the collection and distribution of these taxes and fees to the appropriate taxing bodies.

INMATE TRUST FUND

The Inmate Trust Fund accounts for funds of inmates that are used for personal items purchased by the inmates at the concessions store located at the detention center. Remaining balances to the credit of a prisoner are refunded upon release or transfer to another prison.

RETIRED EMPLOYEES INSURANCE TRUST FUND

The Franklin Parish Sheriff's Office's administers the Franklin Parish Sheriff's Retired Employees Insurance Fund (FREIF) to fund payment of the premium costs for eligible retired employees. The medical benefits are provided through a fully insured medical plan and are made available to employees upon actual retirement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Statement of Fiduciary Assets and Liabilities
June 30 , 2025

	License Fund	Criminal Fund	Civil Fund	Work Release Program Fund
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 70,580	\$ 173,956	\$ 14,446	\$ 107,562
TOTAL ASSETS	<u>70,580</u>	<u>173,956</u>	<u>14,446</u>	<u>107,562</u>
<u>LIABILITIES</u>				
Deposits Due Others	70,580	173,956	14,446	107,562
TOTAL LIABILITIES	<u>\$ 70,580</u>	<u>\$ 173,956</u>	<u>\$ 14,446</u>	<u>\$ 107,562</u>

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

Statement of Fiduciary Assets and Liabilities (Continued)
June 30, 2025

Tax Collection Fund	Inmate Trust Fund	Total	Retired Employees Insurance Trust Fund
\$ 2,645,433	\$ 148,825	\$ 3,160,802	\$ 2,046,223
2,645,433	148,825	3,160,802	2,046,223
2,645,433	148,825	3,160,802	2,046,223
\$ 2,645,433	\$ 148,825	\$ 3,160,802	\$ 2,046,223

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
FIDUCIARY FUND TYPES - AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DUE TO TAXING BODIES AND OTHERS
FOR THE YEAR ENDED JUNE 30, 2025

	License Fund	Criminal Fund	Civil Fund	Work Release Program Fund
<u>BALANCES AT BEGINNING OF YEAR</u>	\$ 692	\$ 167,916	\$ 14,544	\$ 139,292
<u>ADDITIONS</u>				
Contributions from General Fund	-	-	-	-
Deposits:				
Licenses	198,600	-	-	-
Fines and Costs	-	545,741	-	-
Sheriff's Sales	-	-	263,743	-
Garnishments	-	-	49,310	-
Other Deposits	-	-	-	-
Taxes, Fees, Etc. paid to Tax Collector	-	-	-	-
Work Release Income	-	-	44	597,018
Interest Earned and Unrealized Gain	97	490	44	205
Inmate Deposits	-	-	-	-
TOTAL ADDITIONS	198,697	546,231	313,141	597,223
TOTAL AVAILABLE	199,389	714,147	327,685	736,515
<u>REDUCTIONS</u>				
Taxes, Fees, Etc. Distributed	-	-	-	-
Deposits Settled To:				
Sheriff's General Fund	29,805	86,565	44,233	346,227
Police Jury	99,004	4,797	-	-
District Attorney	-	204,648	-	-
Clerk of Court	-	23,192	17,039	-
Indigent Defender Board	-	49,544	-	-
Attorneys, Appraisers, Etc.	-	-	251,138	-
Other Settlements	-	171,445	828	2,158
Withdrawals by/for Inmates	-	-	-	280,568
TOTAL REDUCTIONS	128,809	540,191	313,239	628,953
BALANCE AT END OF YEAR	\$ 70,580	\$ 173,956	\$ 14,446	\$ 107,562

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
FIDUCIARY FUND TYPES - AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CONTINUED
DUE TO TAXING BODIES AND OTHERS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Tax Collection Fund</u>	<u>Inmate Trust Fund</u>	<u>Total</u>	<u>Retired Employees Insurance Trust Fund</u>
\$ 1,935,894	\$ 146,699	\$ 2,405,037	\$ 1,620,707
-	-	-	250,000
-	-	198,600	-
-	-	545,741	-
-	-	263,743	-
-	-	49,310	-
-	-	-	-
13,725,336	-	13,725,336	-
-	-	597,062	-
5,534	338	6,708	175,516
-	1,400,740	1,400,740	-
<u>13,730,870</u>	<u>1,401,078</u>	<u>16,787,240</u>	<u>425,516</u>
15,666,764	1,547,777	19,192,277	2,046,223
13,019,018	60	13,019,078	-
-	-	506,830	-
-	-	103,801	-
-	-	204,648	-
-	-	40,231	-
-	-	49,544	-
-	-	251,138	-
2,313	-	176,744	-
-	1,398,892	1,679,460	-
<u>13,021,331</u>	<u>1,398,952</u>	<u>16,031,475</u>	<u>-</u>
<u>\$ 2,645,433</u>	<u>\$ 148,825</u>	<u>\$ 3,160,802</u>	<u>\$ 2,046,223</u>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

INTRODUCTION

As provided by Article V, Section 27 of the Louisiana Constitution of 1974, the sheriff serves a four-year term as the chief executive officer of the law enforcement district and ex-officio tax collector of the parish. The Sheriff administers the parish jail system and exercises duties required by the parish court system, such as providing bailiffs, executing orders of the court, and serving subpoenas.

As the chief law enforcement officer of the parish, the Sheriff has the responsibility for enforcing state and local laws and ordinances within the territorial boundaries of the parish. The Sheriff provides protection to the residents of the parish through on-site patrols and investigations and serves the residents of the parish through establishment of neighborhood watch programs, anti-drug abuse programs, etc. In addition, when requested, the Sheriff provides assistance to other law enforcement agencies within Franklin and surrounding parishes.

As the ex-officio tax collector of the parish, the Sheriff is responsible for collecting and distributing ad valorem property taxes, state revenue sharing funds, sporting licenses, and fines, costs, and bond forfeitures imposed by the district court.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Franklin Parish Sheriff have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999.

B. REPORTING ENTITY

GASB Statement 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Franklin Parish Sheriff is considered a primary government, since it is a special purpose government that has a separately elected official, is legally separate, and is fiscally independent of other state or local governments. As described in GASB Statement No. 14, fiscally independent means that the Sheriff 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 Sheriff also has no component units, as other legally separate organizations for which the Sheriff is financially accountable. There are no other primary governments with which the Sheriff has a significant relationship.

For financial reporting purposes, in conformance with GASB Codification Section 2100, the Sheriff includes all funds, account groups, and activities that are controlled by the Sheriff as an independently elected official. As such, the Sheriff is solely responsible for the operations of his office, which include the hiring and retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. This report only includes all funds which are controlled by or dependent upon the Franklin Parish Sheriff.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

C. BASIC FINANCIAL STATEMENTS - GOVERNMENT - WIDE STATEMENTS

The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the Sheriff as a whole.

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the Sheriff, except for fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary of Assets and Liabilities at the fund financial statement level.

In the Statement of Net Position, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net position is reported in three parts; net investment in capital assets, net of any related debt; restricted net position; and unrestricted net position.

D. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the Sheriff are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Fund financial statements report detailed information about the Sheriff. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into two categories; governmental and fiduciary. Each category, in turn, is divided into separate “fund types”. Governmental funds are used to account for a government’s general activities, where the focus of attention is on the providing of services to the public. Fiduciary funds are used to account for assets held for others. The Sheriff’s current operations require the use of only governmental and fiduciary funds. The governmental and fiduciary fund types used by the Sheriff are described as follows:

Government Fund Types

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Sheriff and is used to account for the operations of the Sheriff’s office. The various fees and charges due to the Sheriff’s office are accounted for in this fund. General operating expenditures are paid from this fund. The general fund is the only fund classified as a major fund.

Fiduciary Fund Type - Agency Funds

The agency funds are used as depositories for civil suits, cash bonds, taxes, fees, et cetera. Disbursements from the funds are made to various parish agencies, litigants in suits, et cetera, in the manner prescribed by law. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

E. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

Fund Financial Statements

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds and the agency fund use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both 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 Franklin Parish Sheriff considers all revenues available if they are collected within 60 days after the fiscal year end. Those revenues susceptible to accrual include ad valorem taxes, state revenue sharing, interest revenue, commissions, and charges for services. Federal, state and local aid and grants are recorded when the Sheriff is entitled to the funds.

Other intergovernmental revenues are accrued, when their receipt occurs soon enough after the end of the accounting period so as to be both measurable and available. All miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except that principal and interest on general long-term debt is recognized when due.

F. BUDGETARY ACCOUNTING

Formal budgetary accounting is employed as a management control. The Franklin Parish Sheriff prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the modified accrual basis of accounting. The budget is legally adopted and amended, as necessary, by the Sheriff. All Budget appropriations lapse at year end. Budget amounts included in the accompanying financial statements include the original budget and all subsequent amendments.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

G. SALES AND USE TAX

On April 24, 2021, the voters approved a one-half percent sales and use tax within Franklin Parish. The proceeds of the tax, after payment of costs for collection and administering the tax, are dedicated for general operations. On April 24, 2021, the tax was renewed for the period January 1, 2023 through December 31, 2027.

H. ENCUMBRANCES

Encumbrance accounting is not used in the Sheriff's operations.

I. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts in demand deposits, interest bearing demand deposits, and time deposits. Under state law, the sheriff must deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Tax collections must be deposited in a bank domiciled in the parish where the funds are collected.

J. INVENTORY

Inventory at June 30, 2025, consists of commissary items purchased during preceding months. Inventory items are valued at unit prices established by purchase prices paid for purchased items. Amounts are recorded as expenditures under the consumption method using the First-In, First-Out (FIFO) cost flow assumption.

K. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The sheriff maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the Sheriff, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Depreciation</u>	<u>Estimated Lives</u>
Vehicles	5 Years
Furniture & Fixtures	10-20 Years
Buildings	40 Years

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

L. RISK MANAGEMENT

The Sheriff's office is exposed to various risks related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Louisiana law provides that the Sheriff may join with other Sheriffs to form an interlocal risk management agency for the development and administration of an interlocal risk management program. The Franklin Parish Sheriff has joined together with other Sheriffs to form the Louisiana Sheriff's Risk Management Program, a public entity risk pool currently operating as a common risk management and insurance program for Louisiana Sheriffs. The Sheriff pays an annual premium to the pool for its general and professional liability insurance coverage.

In addition to the above, the Sheriff has obtained commercial insurance for all the aforementioned risks and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

M. COMPENSATORY TIME

Compensatory Time (K-time) represents a one and one-half credit for each hour of overtime worked. The maximum for law enforcement personnel (deputies, detectives and guards) is 480 K-time hours which represent not more than 320 hours of actual overtime worked. Employees may take K-time as compensated time-off. An employee shall upon termination be paid for the unused K-time at a rate of compensation not less than: a) the average regular rate received by such employee during the last three years of employment or b) the final regular rate, whichever is higher. All overtime work in excess of K-time limits must be paid in the period earned. All balances are computed in accordance with GASB 101.

N. BAD DEBTS

Uncollectible accounts receivable are charged directly against earnings when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles. Management feels all receivables at year end are collectable and no allowance for bad debts is necessary.

O. ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require 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 statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

P. BUDGET PRACTICES

The proposed budget for the fiscal year ended June 30, 2025, was made available for public inspection on June 15, 2024. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal as required prior to the public hearing, which was held at the Franklin Parish Sheriff's office June 15, 2024, for comments from taxpayers.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

P. BUDGET PRACTICES - Continued

All expenditure appropriations lapse at year end. Unexpended appropriations and any excess of revenues over expenditures are carried forward to the subsequent year as beginning fund balances.

Q. INVESTMENTS

Under state law, the Sheriff may invest in United States bonds, treasury notes or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. The Sheriff reports United States Treasury bills and notes as investments.

R. VACATION AND SICK LEAVE

Employees earn two weeks of vacation leave and one week of sick leave each year. Employees may carry over two days of leave to the next year, up to a maximum of five days. There are no accumulated or vested benefits relating to vacation and sick leave that require accrual or disclosure to conform with generally accepted accounting principles.

S. EQUITY CLASSIFICATIONS - GOVERNMENT-WIDE STATEMENTS

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The Sheriff reports three categories of net position, as follows:

- **Net Investment in capital assets** - consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increase by balances of deferred outflows of resources related to those assets.
- **Restricted net position** - net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Sheriff's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.
- **Unrestricted net position** - consists of all other net position that does not meet the definition of the above two components and is available for general use by the Sheriff.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, management applies unrestricted net position first, unless a determination is made to use restricted net position. The Sheriff's policy concerning which to apply first varies with the intended use and legal requirements. Management typically makes this decision on a transactional basis at the incurrence of the expenditure.

T. FUND EQUITY OF FUND FINANCIAL STATEMENTS

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

Nonspendable - represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

T. FUND EQUITY OF FUND FINANCIAL STATEMENTS – Continued

Restricted - represents balances where constraints have been established by parties outside the Sheriff's office or imposed by law through constitutional provisions or enabling legislation.

Committed - represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Sheriff's highest level of decision-making authority.

Assigned - represents balances that are constrained by the Sheriff's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned - represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Sheriff's office reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Sheriff's office reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

U. PENSION PLANS

The Franklin Parish Sheriff's Office is a participating employer in a cost-sharing, multiple-employer defined benefit pension plan as described in Note 6. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

V. OTHER POSTEMPLOYMENT BENEFITS

The sheriff follows GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", which requires the accrual of other postemployment benefits for retired employees. The sheriff has recorded a liability for other postemployment benefits (see Note 7). In the government-wide financial statements, the other postemployment benefits liability is recorded as an expense and non-current liability and allocated on a functional basis. In the fund financial statements, other postemployment benefit expenditures are recognized in the amount contributed to the plan or expected to be liquidated with expendable available financial resources. Expendable available financial resources generally refer to other postemployment benefit payments due and payable as of the end of the year.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - LEVIED TAXES

Act 689 of the regular session of the Louisiana Legislature of 1976 provided initial financing authorization for the levy of an ad valorem tax millage for the law enforcement district. Voters of the district subsequently approved an increase in the ad valorem tax beyond initial authorization. The following is a summary of authorized and levied ad valorem taxes:

	<u>Expiration</u>	<u>Authorized Millage</u>	<u>Levied Millage</u>
Law Enforcement District	Indefinite	9.25	9.16

NOTE 3 - CASH AND CASH EQUIVALENTS

For the purpose of these financial statements, the Sheriff considers cash and cash equivalents to be amounts held in demand deposits, interest bearing demand deposits, and time deposits.

At June 30, 2025, the Sheriff has cash and cash equivalents (book balances) totaling \$25,135,821 as follows:

	<u>Statement of Net Position</u>	<u>Statement of Fiduciary Asset & Liabilities</u>	<u>Total</u>
Petty Cash	\$ 1,800	\$ -	\$ 1,800
Demand Deposits	<u>20,047,259</u>	<u>5,207,025</u>	<u>24,254,284</u>
TOTAL	<u>\$ 20,049,059</u>	<u>\$ 5,207,025</u>	<u>\$ 25,256,084</u>

These deposits are stated at cost, which approximates market. 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 market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2025, the Sheriff has \$25,689,041 in deposits (collected bank balances). These deposits are secured from risk by \$1,070,858 of federal deposit insurance and \$23,953,380 was collateralized by securities by pledging banks in the Sheriff's name. The balance of cash and equivalents is held in Louisiana Asset Management Pool.

NOTE 4 - RECEIVABLES

The receivables at June 30, 2025, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Agency Funds</u>	<u>Total</u>
Fees, Charges, and Commissions for Services and Other	\$ 59,523	\$ -	\$ 59,523
Feeding and Keeping of Prisoners	<u>797,648</u>	<u>-</u>	<u>797,648</u>
TOTAL	<u>\$ 857,171</u>	<u>\$ -</u>	<u>\$ 857,171</u>

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2025 follows:

	Balance June 30, <u>2024</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2025</u>
<u>Capital Assets</u>				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Equipment	3,540,019	502,835	(347,434)	3,695,420
Buildings	9,903,208	610,013	-	10,513,221
Land	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>90,000</u>
	<u>\$13,533,227</u>	<u>\$1,112,848</u>	<u>\$(347,434)</u>	<u>\$14,298,641</u>
<u>Accumulated Depreciation</u>				
Equipment	\$ (2,896,696)	\$ (358,933)	\$ 347,434	\$(2,908,195)
Buildings	<u>(6,177,095)</u>	<u>(273,615)</u>	<u>-</u>	<u>(6,450,710)</u>
	<u>(9,073,791)</u>	<u>(632,547)</u>	<u>347,434</u>	<u>(9,358,905)</u>
Net Capital Assets	<u>\$ 4,459,436</u>	<u>\$ 480,301</u>	<u>\$ -</u>	<u>\$ 4,939,736</u>

Depreciation expense of \$632,547 is included in public safety expenses of the primary government on the statement of activities.

NOTE 6 - PENSION PLAN

Substantially all employees of the Franklin Parish Sheriff's office are members of the Louisiana Sheriffs Pension and Relief Fund (the System), a multiple-employer (cost sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Sheriffs' Pension and Relief Fund, 1225 Nicholson Drive, Baton Rouge, Louisiana 70802, or by calling (800) 586-9049.

Plan Description:

The Louisiana Sheriff's Pension and Relief Fund was established for the purpose of providing retirement benefits for employees of sheriffs' offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the employees of the Fund. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

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

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

Retirement Benefits:

Members who become eligible for membership on or before December 31, 2011, may retire at age 55 years, with twelve years of creditable service or may retire at any age with thirty years of service. The retirement allowance is equal to three and one-third percent of their final average compensation for each year of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Active, contributing members with at least ten years of creditable service may retire at age 60. The accrued normal retirement benefit is reduced actuarially for each month or fraction thereof that retirement begins prior to the member's earliest normal retirement date assuming continuous service.

Members who joined the system on or after January 1, 2012, may retire at or after age 62 years with at least twelve years of creditable service, or may retire at age 60 years with twenty years of creditable service, or may retire at age 55 years with thirty years of creditable service. The retirement allowance for members with less than thirty years of service is three percent; for members with thirty or more years of service the accrual rate is three and one-third percent. The retirement allowance is equal to the benefit accrual rate times the members' final average compensation multiplied by his years of service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Members with twenty or more years of service may retire with a reduced retirement at age 50 years.

For a member who joined the system on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest thirty-six consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the thirty-six month period shall not exceed 125% of the preceding twelve-month period.

For a member whose first employment making him eligible for membership in LSPRF began on or after July 1, 2006, the member's average monthly salary shall be the 60 highest successive months of employment, or the highest 60 successive joined months of employment where interruption of service occurred.

For a member whose first employment making him eligible for membership in LSPRF began on or after July 1, 2013, the member's average monthly salary shall be the highest 60 successive months of employment, or the highest 60 successive joined months of employment where interruption of service occurred. The earnings to be considered for the 13th through the 24th month cannot exceed 115% of the earnings of the 1st through 12th month. The earnings to be considered for the 25th through the 36th month cannot exceed 115% of the earnings of the 13th through the 24th month. The earnings for the 37th through the 48th month cannot exceed 115% of the earnings of the 25th through the 36th month. The earnings for the final twelve months cannot exceed 115% of the earnings of the 37th through the 48th month.

Disability Benefits:

A member is eligible to receive disability benefits if the member has at least 10 years of creditable service when a non-service-related disability is incurred; there are no service requirements for a service-related disability. Disability benefits shall be the lesser of 1) a sum equal to the greatest of 45% of final average compensation or the members' accrued retirement benefit at the time of termination of employment due to disability, or 2) the retirement benefit which would be payable assuming continued service to the earliest normal retirement age. Members who become partially disabled receive 75% of the amount payable for total disability.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

Survivor benefits for death solely as a result of injuries received in the line of duty are based on the following. For a spouse alone, a sum is paid equal to 50% of the members final average compensation with a minimum of \$150 per month. If a spouse is entitled to benefits and has a child or children under 18 years of age (or over said age if physically or mentally incapacitated and dependent upon the member at the time of his death), an additional sum of 15% of the members final average compensation is paid to each child with total benefits paid to spouse and children not to exceed 100%. If a member dies with no surviving spouse, surviving children under age eighteen will receive monthly benefits of 15% of the member's final average compensation up to a maximum of 60%, of final average compensation if there are more than 4 children. If a member is eligible for normal retirement at the time of death, the surviving spouse receives an automatic option 2 benefit.

The additional benefit payable to children shall be the same as those available for members who die in the line of duty. In lieu of receiving option 2 benefit, the surviving spouse may receive a refund of the member's accumulated contributions. All benefits payable to surviving children shall be extended through age twenty-three, if the child is a full-time student in good standing enrolled at a board approved or accredited school, college, or university.

Deferred Benefits:

The fund does provide for deferred benefits for vested members who terminate before being eligible for retirement. Benefits become payable once the member reaches the appropriate age for retirement.

Back Deferred Retirement Option Plan (Back-DROP):

In lieu of receiving a service retirement allowance, any member of the Fund who has more than sufficient service for a regular service retirement may elect to receive a "Back-DROP" benefit. A member elects Back-DROP at the time of separation of employment (retirement). The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. For those individuals with thirty or more years, the Back-DROP period is the lesser of four years or service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. At retirement the member's maximum monthly retirement benefit is based upon his service, final average compensation and plan provisions in effect on the last day of creditable service immediately prior to the commencement of the Back-DROP period. In addition to the monthly benefit at retirement, the member receives a lump-sum payment equal to the maximum monthly benefit as calculated above multiplied by the number of months in the Back- DROP period. In addition, the member's Back-DROP account will be credited with employee contributions received by the retirement fund during the Back-DROP period. Participants have the option to opt out of this program and take a distribution, if eligible, or to rollover the assets to another qualified plan.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

Permanent Benefit Increases/Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the Fund allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature. Cost-of-living provisions for the Fund allows the board of trustees to provide an annual cost of living raise of 2.5% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost-of-living adjustment once they have attained the age of sixty and have been retired at least one year. Funding criteria for granting cost-of-living adjustments is dependent on the funded ratio.

Employer Contributions:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2025, the actual employer contribution rate was 11.50%. In accordance with state statute, the Fund receives ad valorem taxes, insurance premium taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities but are not considered special funding situations. Non-employer contributions are recognized as revenue and excluded from pension expense for the year ended June 30, 2025.

Plan members are required by state statute to contribute 10.25% of their annual covered salary and the Franklin Parish Sheriff is required to contribute at an actuarially determined rate. The current rate is 11.50% of annual covered payroll. Contributions to the System also include one-half of one percent of the taxes shown to be collectible by the tax rolls of each parish and funds as required and available from insurance premium taxes. The contribution requirements of plan members and the Franklin Parish Sheriff are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Franklin Parish Sheriff's contributions to the System for the years ended June 30, 2023, 2024, and 2025 were \$618,832, \$705,498, and \$740,385, respectively, equal to the required contributions for each year.

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

At June 30, 2025, the Sheriff reported a liability of \$4,346,050 for its proportionate share of the net pension liability of the system. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Sheriff's proportion of the net pension liability was based on a projection of the Sheriff's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Sheriff's proportion was .719291% which was an increase of .048067% from its proportion measured as of June 30, 2023. For the year ended June 30, 2025, the Sheriff recognized pension expense of \$682,103 representing its proportionate share of the system's net expense, including amortization of deferred amounts. At June 30, 2025, the Sheriff reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 862,956	\$ (98,696)
Changes of assumptions	220,353	-
Net difference between projected and actual earnings on pension plan investments	-	(410,040)
Changes in proportion and differences between Employer contributions and proportionate share of contributions -	1,950,095	2,964,978
Employer contributions subsequent to the measurement date	<u>740,381</u>	<u>-</u>
Total	<u>\$3,773,785</u>	<u>\$2,456,242</u>

The Sheriff reported a total of \$740,381 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024 which will be recognized as a reduction in net pension liability in the year ended June 30, 2025.

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

Year	
2026	\$185,067
2027	1,137,492
2028	(233,416)
2029	<u>(302,478)</u>
	<u>\$ 786,665</u>

Actuarial Assumptions

A Summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023 is as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Method
Actuarial Assumptions:	
Investment Rate of Return	6.85%, net of investment expense
Discount Rate	6.85%
Projected Salary Increases	5.0% (2.5% inflation, 2.5% merit)
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median employees multiplied by 120% for males and 115% for females for active members, each with full generational projection using the appropriate MP2019 scale.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 120% males and 115% females for annuitants and beneficiaries, each with full generational projection using the appropriate MP2019 scale.

Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 120% for males and 115% for females for disabled annuitants, each with full generational projection using the appropriate MP2019 scale.

Expected Remaining Service Lives	2024 – 5 years
	2023 – 5 years
	2022 – 5 years
	2021 - 5 years
	2019 - 6 years

Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
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The mortality rate assumptions were set after reviewing an experience study performed over the period July 1, 2014 through June 30, 2019. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund’s liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023 are summarized in the following table:

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - PENSION PLAN - Continued

<u>Asset Class</u>	<u>Real Return Target Allocation</u>	<u>Long-Term Expected Arithmetic Basis</u>	<u>Real Rate of Return</u>
Equity Securities	62%	6.95%	4.29%
Fixed Income	25%	5.40%	1.33%
Alternative Investments	<u>13%</u>	6.31%	<u>0.82%</u>
Total	<u>100%</u>		6.44%
Inflation			<u>2.51%</u>
Expected Arithmetic Nominal Return			<u>8.95%</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, approved by PRSAC taking into consideration the recommendation of the Fund’s actuary. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current 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 Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Sheriff’s proportionate share of the net pension liability (NPL) using the discount rate of each Retirement System as well as what the Sheriff’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 used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
LSPRF			
Rates	5.85%	6.85%	7.85%
FPSO Share of NPL	\$ 9,410,114	\$4,343,050	\$ 122,761

Change in Net Pension Liability

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the pension liability, changes of assumptions about future economic or demographic factors, and changes in the employer’s proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – DEFERRED COMPENSATION PLAN

The Sheriff offers its employees participation in a deferred compensation, provided by Equitable, and established in accordance with the Internal Revenue Code Section 457. Employees are eligible to participate in the Plan. The Plan allows employees to defer a portion of their salary until future years and can make both traditional (pre-tax) and Roth (post-tax) contributions. The Sheriff makes matching contributions of employee’s elective deferral. Contributions made by the Sheriff for the year ended June 30, 2025, were \$197,586.80.

NOTE 8 - CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term debt for the year ended June 30, 2025:

	Balance June 30, 2024	<u>Additional</u>	<u>Reductions</u>	Balance June 30, 2025	Amounts Due Within Year
Compensated Absences	271,112	7,227	-	278,339	-

NOTE 9 - ON - BEHALF PAYMENTS

The Sheriff’s office is located in the parish courthouse annex. Expenditures for operation and maintenance of the courthouse annex, as required by Louisiana Revised Statute 33:4715, are paid by the Franklin Parish Police Jury.

NOTE 10 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Other Post-Employment Benefits (OPEB) Plan Disclosures

Plan Description

Plan Administration – The Franklin Parish Sheriff’s Office’s administers the Franklin Parish Sheriff’s Retired Employees Insurance Fund (FREIF) to fund payment of the premium costs for eligible retired employees. The medical benefits are provided through a fully insured medical plan and are made available to employees upon actual retirement.

Management of the Plan is vested in the Plan’s Board of Trustees, which consists of the Sheriff or his designee, one retired sheriff or retired deputy sheriff of the department, and one active deputy sheriff of the department.

Plan Membership – At June 30, 2025, the Plan’s membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	18
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	<u>111</u>
	<u>129</u>

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS – Continued

Benefits Provided – Benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Eligibility for Normal or Early Retirement under the Sheriffs' Pension and Relief Fund (SPRF) as follows:

<u>Employment Date</u>	<u>Normal Retirement (Age and Service Requirements)</u>
Before 1/1/2012	55 & 12 or 30 YOS
After 12/31/2011	62 & 12 or 60 & 20 or 55 & 30 YOS

Members hired before 1/1/2012 may retire with an actuarially reduced benefit at 60 with 10 years of service. Employees must have at least 23 years of service with Franklin Parish Sheriff in order to receive retiree health benefits.

Contributions – The Franklin Parish Sheriff's Office has the authority to establish and amend the contribution requirements of the Franklin Parish Sheriff's Office and the plan members. Plan members are not required to contribute to their post employment benefits costs.

Investments

Investment policy – The OPEB Trust was funded on January 10, 2022. As of June 30, 2025, the funds were not invested. The board is in the process of selecting an investment advisor for the OPEB Trust. An investment policy has been established, however, the asset allocation policy will be determined once the investment advisor has been selected:

<u>Asset Class</u>	<u>Target Allocation</u>
Total Fixed Income	48%
Total Equity Based	50%
Money Market/CD/Cash	2%

Concentrations – The Trust has over 5% invested in the following funds; American Growth Fund of America, 7.70%, Blackrock Strategic Income, 9.03%, Blackrock Total Return Bond, 6.33%, Dodge and Cox Income, 6.38%, Hartford World Bond, 8.89%, PGIM Short Term Corporate Bond Fund, 6.44%, T. Rowe Price Equity Income, 6.86%, Vanguard 500 Index Admiral, 7.14%, and Vanguard Short-term Federal Admiral, 6.236%.

<u>Asset Class</u>	<u>Actual Asset Allocation</u>
Total Fixed Income	45.67%
Total Equity Based	50.71%
Money Market/CD/Cash	3.62%

Rate of Return – For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 10.22%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS – Continued

Net OPEB Liability of the Franklin Parish Sheriff’s Office

The components of the net OPEB liability of the Franklin Parish Sheriff’s Office at June 30, 2025, were as follows:

Total OPEB liability	\$	5,818,282
Plan fiduciary net position		2,043,517
 Franklin Parish Sheriff’s Office’s net OPEB liability	 \$	 <u>3,774,765</u>
 Plan fiduciary net position as a percentage of the total OPEB liability		 35.12 %

Actuarial Assumptions – The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	5.0%, including inflation
4.50% annually (Beginning of Year)	
4.50% annually (As of End of Year Measurement Date)	
Healthcare cost trend rates	Getzen model, initial rate of 5.5%

Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 120% for males and 115% for females, each with full generational projection using the MP-2019 scale.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2006 to June 30, 2025 in addition to the OGB assumptions.

Discount Rate – This plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75 as of the beginning of the fiscal year ended June 30, 2025. However, a trust was established during 2018 and an initial contribution was made during that year but funding and investment policies have not yet been fully implemented. We have therefore used the discount rates which would be applicable to an unfunded plan; namely, 4.50%, which is the value of the Bond Buyers' 20 Year General obligation municipal bond index as of June 30, 2025, the measurement date at the end of the applicable measurement period and 4.50% as of, June 30, 2024, the measurement date at the end of the immediately preceding measurement period.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS – Continued

Changes in the Net OPEB Liability

	<u>Increases (Decreases)</u>		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/2024	5,524,630	1,620,707	3,903,923
Service Cost	189,231	-	189,231
Interest Cost at 4.50%	253,800	-	253,800
Difference between expected and actual experience	-	-	-
Employer contributions			-
Trust	-	250,000	(250,000)
Net investment income	-	172,810	(172,810)
Changes of assumptions	-	-	-
Benefit payments			-
a. From Trust	-	-	-
b. Direct	(149,379)	-	(149,379)
Administrative expense			-
a. From Trust			-
b. Direct	-	-	-
Net changes:	<u>293,652</u>	<u>422,810</u>	<u>(129,158)</u>
Balances at 6/30/2025	<u>5,818,282</u>	<u>2,043,517</u>	<u>3,774,765</u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following represents the net OPEB liability of the Franklin Parish Sheriff’s Office, as well as what the Franklin Parish Sheriff’s Office’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) than the current discount rate:

	1.0% Decrease (3.5%)	Current Discount Rate (4.5%)	1.0% Increase (5.50%)
Net OPEB liability	\$ 4,392,713	\$ 3,774,765	\$ 2,736,407

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following represents the net OPEB liability of the Franklin Parish Sheriff’s Office, as well as what the Franklin Parish Sheriff’s Office’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
Net OPEB liability	\$ 2,609,817	\$ 3,774,765	\$ 4,607,069

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS – Continued

For the year ended June 30, 2025, the Sheriff’s Office recognized OPEB expense of \$503,587. At June 30, 2025, the Sheriff’s Office reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,921,373	\$ (188,716)
Changes in assumptions	822,151	(2,279,559)
Investment Return	-	(141,264)
Total	\$2,743,524	\$ (2,609,539)

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

Years ending June 30:	
2026	139,050
2027	160,316
2028	(91,865)
2029	(80,466)
2030	(61,604)
Thereafter	68,554

NOTE 11 - TAXES PAID UNDER PROTEST

Louisiana Revised Statute 47:1576 provides those taxpayers, at the time of payment of all taxes due, give notice to the tax collector of their intention to file suit for recovery of all or a portion of the total taxes paid. Upon receipt of this notice, the amount paid is segregated and held by the tax collector for a period of 30 days. If suit is filed within the 30-day period for recovery of such amounts, the funds are held pending outcome of the suit. If the taxpayer prevails, the tax collector refunds the amount due, with interest at the rate of 2 percent per annum from the date the funds were received by the tax collector. The following is a summary of changes in the taxes paid under protest as recorded in the Tax Collector Agency Fund:

Balance, June 30, 2024	\$ 1,932,453
Additions:	
Taxes	706,162
Interest	3,440
Settlements to Taxing Bodies and Others	-
Balance, June 30, 2025	<u>\$2,642,055</u>

NOTE 12 - LITIGATION AND CLAIMS

At June 30, 2025, the sheriff has no pending or threatened litigation which would adversely affect the financial status of the Franklin Parish Sheriff’s office.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 13 - RELATED PARTY TRANSACTIONS

There were no related party transactions that came to our attention.

NOTE 14 – EX-OFFICIO TAX COLLECTOR

The amount of cash on hand at June 30, 2025 was \$2,645,433. The unsettled balances of the Tax Collector Fund at June 30, 2025 consist of:

Collection of current and prior year taxes not yet settled	\$ 3,378
Protested Taxes	<u>2,642,055</u>
	<u>\$2,645,433</u>

The amount of taxes collected for the current year by taxing authority was as follows:

<u>Taxing Authority</u>	<u>Taxes Collected</u>
Franklin Parish Police Jury	\$ 3,923,019
Franklin Parish School Board	2,901,934
Franklin Medical Center	1,528,350
Franklin Parish Sheriff	1,109,592
Franklin Parish Library	896,436
Franklin Parish Tax Assessor	818,509
Tensas Basin Levee District	395,857
Franklin Parish Council on Aging	242,120
Franklin Parish Fire District II	229,698
Franklin Parish Fire District V	179,520
Franklin Parish Fire District I	98,424
Franklin Parish Fire District IV	127,555
Franklin Parish Fire District III	116,535
Louisiana Tax Commission	16,084
La Agriculture & Forestry Commission	6,176
Town of Winnsboro	472
	<u>\$ 12,590,281</u>

There were no taxes uncollected due to bankruptcies. The amount of collection on behalf of other taxing authorities is as follows:

<u>Taxing Authority</u>	<u>Franklin Parish Police Jury</u>	<u>Commission paid to Franklin Parish Sheriff</u>	<u>Final Distribution</u>
Occupational License	<u>\$ 99,004</u>	<u>\$ 29,805</u>	<u>\$ 128,809</u>

The Franklin Parish Sheriff's Office does not collect sales tax, hotel/motel tax, tax incremental finance district, public utility insurance premiums or any other taxes other than ad valorem tax and occupational licenses for tax authorities.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 15 – FEDERAL FINANCIAL ASSISTANCE

The Sheriff participated in the following federal assistance programs during the year ended June 30, 2025:

<u>Federal Agency</u>	<u>ALN Number</u>	<u>Expenditures</u>
Homeland Security and Emergency Preparedness SHSP/EMPG	97.067/97.042	\$ 68,900
United States Department of Justice Congressionally Recommended Awards	16.753	100,000
Passed through the Louisiana Commission on Law Enforcement Bureau of Justice Assistance (Office of Justice Programs) Street Sales Disruption (Grant ID 6621/6170)	16.738	12,735
United States Department of Justice Victims of Criminal Acts (Grant ID 5726/6260)	16.575	<u>55,575</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 237,210</u>

NOTE 16 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date the financial statements were available to be issued, December 22, 2025, and determined that there are no events that require disclosure.

NOTE 17 – PRIOR PERIOD ADJUSTMENT

In 2024, the Sheriff’s office valued the inventory for commissary supplies at resale price instead of cost. An adjustment is needed to set inventory at cost, resulting in a decrease to beginning net assets in the government wide financial statements and beginning fund balance in the general fund financial statements in the amount of \$88,172 as shown below:

	<u>Govt-Wide Net Assets</u>	<u>General Fund Balance</u>
June 30, 2024, as Previously Reported	\$ 23,575,768	\$ 20,742,970
Change Within the Accounting Entity	<u>(\$ 88,172)</u>	<u>(\$ 88,172)</u>
June 30, 2024, as Restated	\$ 23,487,596	\$ 20,654,798

REQUIRED SUPPLEMENTAL INFORMATION

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA

**Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget to Actual
General Fund
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance With Final Budget Over(Under)
	<u>Original</u>	<u>Final</u>		
<u>Operating Revenue</u>				
Ad Valorem Taxes	\$ 1,095,417	\$ 1,108,543	\$ 1,108,468	\$ (75)
Sales Taxes	1,680,000	1,700,000	1,688,344	(11,656)
Intergovernmental Revenue				
Federal	55,816	237,210	211,866	(25,344)
State	45,000	45,000	45,000	-
Local	242,972	284,049	284,049	-
State Revenue Sharing	75,152	73,000	73,119	119
Fees, Charges, & Services				
Commissions	540,000	600,000	586,785	(13,215)
Civil and Criminal Fees	181,500	320,000	357,055	37,055
Housing Prisoners	10,247,573	11,175,000	11,125,480	(49,520)
State Supplemental Pay	482,400	477,800	477,834	34
Use of Money - Interest Earning	750,000	900,000	951,026	51,026
Other	53,500	142,500	149,428	6,928
Total Operating Revenues	<u>15,449,330</u>	<u>17,063,102</u>	<u>17,058,454</u>	<u>(4,648)</u>
<u>Operating Expenditures</u>				
General Government				
Personnel Services	9,269,925	9,602,000	9,550,197	51,803
Operating Services	5,253,402	5,360,000	5,366,156	(6,156)
Materials and Supplies	251,238	400,000	369,194	30,806
Travel and Other Charges	43,500	50,000	50,799	(799)
Capital Outlay	400,000	1,104,972	1,112,848	(7,876)
Total Expenditures	<u>15,218,065</u>	<u>16,516,972</u>	<u>16,449,194</u>	<u>67,778</u>
<u>Excess (Deficiency) of Revenues Over Expenditures</u>				
	\$ 231,265	\$ 546,130	\$ 609,260	\$ (72,426)
<u>Other Financing Sources and Uses</u>				
Transfer Out - Retired Employees Insurance Trust	-	-	(250,000)	250,000
<u>Fund Balance - Beginning of the Year</u>	<u>20,269,559</u>	<u>20,742,970</u>	<u>20,654,798</u>	<u>(88,172)</u>
<u>FUND BALANCE - END OF THE YEAR</u>	<u>\$ 20,500,824</u>	<u>\$ 21,289,100</u>	<u>\$ 21,014,058</u>	<u>\$ 89,402</u>

The accompanying notes are an integral part of this financial statement.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2025

General Budget Practices

The Sheriff follows these procedures in establishing the budgetary data reflected in the financial statements:

The chief administrative deputy prepares a proposed budget for the General Fund and submits it to the Sheriff for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.

A summary of the proposed budget is published, and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

After holding the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for the which the budget is being adopted.

Appropriations (unexpended budget balances) lapse at year-end.

Encumbrances

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

Budget Basis of Accounting

The budget is prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Sheriff. Such amendments were not material in relation to original appropriations.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2025

	Fiscal year ended 6/30 of							
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service cost	\$ 189,231	\$ 77,974	\$ 74,261	\$ 73,903	\$ 71,700	\$ 47,882	\$ 44,992	\$ 60,309
Interest	253,800	257,052	234,132	144,200	126,939	125,500	113,755	108,766
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(242,634)	256,262	1,660,883	770,840	423,088	298,131	83,587
Changes of assumptions	-	440,839	-	(3,799,266)	52,221	1,635,753	66,260	-
Benefit payments	(149,379)	(141,591)	(77,181)	(73,157)	(90,743)	(86,012)	(81,260)	(77,024)
Net change in total OPEB liability	<u>293,652</u>	<u>391,640</u>	<u>487,475</u>	<u>(1,993,437)</u>	<u>930,957</u>	<u>2,146,211</u>	<u>441,878</u>	<u>175,638</u>
Total OPEB liability - beginning	<u>5,524,630</u>	<u>5,132,990</u>	<u>4,645,515</u>	<u>6,638,952</u>	<u>5,707,995</u>	<u>3,561,784</u>	<u>3,119,906</u>	<u>2,944,268</u>
Total OPEB liability - ending (a)	<u>\$ 5,818,282</u>	<u>\$ 5,524,630</u>	<u>\$ 5,132,990</u>	<u>\$ 4,645,515</u>	<u>\$ 6,638,952</u>	<u>\$ 5,707,995</u>	<u>\$ 3,561,784</u>	<u>\$ 3,119,906</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 250,000	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -
Net investment income	172,810	131,450	-	(106,316)	-	-	-	-
Benefit payments	-	-	95,573	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>422,810</u>	<u>131,450</u>	<u>95,573</u>	<u>1,393,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>1,620,707</u>	<u>1,489,257</u>	<u>1,393,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ 2,043,517</u>	<u>\$ 1,620,707</u>	<u>\$ 1,489,257</u>	<u>\$ 1,393,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 3,774,765</u>	<u>\$ 3,903,923</u>	<u>\$ 3,643,733</u>	<u>\$ 3,251,831</u>	<u>\$ 6,638,952</u>	<u>\$ 5,707,995</u>	<u>\$ 3,561,784</u>	<u>\$ 3,119,906</u>
Plan fiduciary net position as a percentage of the total OPEB liability	35.12%	29.34%	29.01%	30.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 4,808,935	\$ 4,579,938	\$ 4,361,846	\$ 4,234,802	\$ 4,234,801	\$ 4,111,457	\$ 3,877,685	\$ 3,764,743
Net OPEB liability as a percentage of covered-employee payroll	78.49%	85.24%	83.54%	76.79%	156.77%	138.83%	91.85%	82.87%
Notes to Schedule:								
<i>Discount Rate:</i>	4.50%	4.50%	5.00%	5.00%	2.16%	2.21%	3.50%	3.62%
<i>Mortality:</i>	Pub.S - 2010 (B) with load	Pub.S - 2010 (B) with load	RP-2014	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
<i>Trend:</i>	Getzen model	Getzen model	4.5% to 5.5%	4.5% to 5.5%	4.5% to 5.5%	4.5% to 5.5%	5.50%	5.50%
This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.								

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF FRANKLIN PARISH SHERIFF'S CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2025

Fiscal Year	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency	Agency's covered payroll	Contributions as a percentage of covered payroll
2016	\$ 531,940	\$ 531,940	\$ -	\$ 3,868,737	13.75%
2017	\$ 533,853	\$ 533,853	\$ -	\$ 4,029,123	13.25%
2018	\$ 546,629	\$ 546,629	\$ -	\$ 4,286,378	12.75%
2019	\$ 540,459	\$ 540,459	\$ -	\$ 4,411,703	12.25%
2020	\$ 570,513	\$ 570,513	\$ -	\$ 4,657,415	12.25%
2021	\$ 603,280	\$ 603,280	\$ -	\$ 4,928,600	12.24%
2022	\$ 619,344	\$ 619,344	\$ -	\$ 5,055,874	12.25%
2023	\$ 618,832	\$ 618,832	\$ -	\$ 5,381,141	11.50%
2024	\$ 705,498	\$ 705,498	\$ -	\$ 6,134,765	11.50%
2025	\$ 740,381	\$ 740,381	\$ -	\$ 6,348,099	11.50%

Amounts presented were determined as of the end of the fiscal year. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF SHERIFF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2025

Fiscal Year	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2016	56.5756%	\$ 2,521,867	\$ 3,868,737	65.1858%	86.6065%
2017	56.5824%	\$ 3,591,225	\$ 4,029,123	89.1317%	82.0969%
2018	58.1696%	\$ 2,518,903	\$ 4,286,378	58.7653%	88.4876%
2019	62.2792%	\$ 2,388,188	\$ 4,411,703	54.1330%	90.4106%
2020	63.1369%	\$ 2,986,520	\$ 4,657,415	64.1240%	88.9085%
2021	63.0856%	\$ 4,366,251	\$ 4,928,600	88.5901%	84.7289%
2022	67.5966%	\$ (334,975)	\$ 5,055,874	-6.6255%	101.0387%
2023	68.1561%	\$ 5,539,634	\$ 5,381,141	102.9453%	83.8973%
2024	67.1284%	\$ 5,899,091	\$ 6,134,765	96.1584%	85.9047%
2025	71.9291%	\$ 4,346,050	\$ 6,438,099	67.5052%	89.3976%

Amounts presented were determined as of the measurement date (previous fiscal year end). Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

OTHER SUPPLEMENTAL INFORMATION



David Wm. Rigdon
Sheriff and Ex-Officio Tax Collector
Franklin Parish

6556 Main Street
Winnsboro, LA 71295

Telephone: (318)435-4505
Fax: (318)435-5810

STATE OF LOUISIANA, PARISH OF FRANKLIN

AFFIDAVIT

David Wm. Rigdon, Sheriff of FRANKLIN PARISH

BEFORE ME, the undersigned authority, personally came and appeared, David Wm. Rigdon the Sheriff of Franklin Parish, State of Louisiana, who after being duly sworn, deposed and said:

The following information is true and correct: \$2,645,433.00 is the amount of cash on hand in the tax collector fund on June 30, 2025;

He further deposed and said:

All itemized statements of the amount of taxes collected for tax year 2024, by taxing authority, are true and correct. All itemized statements of all taxes assessed and uncollected, which indicate the reasons for the failure to collect, by taxing authority, are true and correct.

David Wm. Rigdon
Sheriff of Franklin Parish

SWORN to and subscribed before me, Notary, this 26th day of December 2025, in my office in Winnsboro, Louisiana.

Caroline E Hemphill
Bar Roll No. 29595

Franklin Parish Sheriff
Justice System Funding Schedule - Collecting/Disbursing Schedule

Cash Basis Presentation
As Required by La. R.S. 24:515.2

	Amount for 07/01/2024 - 12/31/2024	Amount for 01/01/2025 - 06/30/2025
1. Beginning Cash Balance	287,148	160,302
2. Collections		
a. Civil Fees	524,166	826,271
b. Bond Fees	59,938	70,435
c. Cash Bonds	-	4,000
d. Asset Forfeiture/Sale	10,264	6,385
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	167,526	240,866
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	-	-
i. Restitution	22,981	28,736
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
Total Collected	784,875	1,176,693
3. Deductions: Collections Retained by the Franklin Parish Sheriff		
I. Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
II. Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
III. Other Amounts "Self-Disbursed" [Enter amounts on appropriate collection type lines]		
a. Civil Fees	76,332	50,946
b. Bond Fees	16,514	19,205
c. Cash Bonds	-	30,943
d. Asset Forfeiture/Sale	9,184	3,643
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	24,813	28,446
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	126,843	133,183
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees [excluding amounts reported in bullets I and II above]	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	11,399	16,450
Total Collections Retained by the Franklin Parish Sheriff	265,085	282,816
4. Deductions: Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits		
a. Collection/Processing Fees Paid to Third Party Entities	-	-
b. Civil Fee Refunds	436,197	758,874
c. Bond Refunds	-	4,000
d. Restitution Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	22,981	28,736
e. Other Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	238	-
Total Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits	459,416	791,610
5. Deductions: Total Disbursements to Other Governments & Nonprofits	187,220	235,451
6. Total Amounts Disbursed/Retained	911,721	1,309,877
7. Ending Cash Balance	160,302	27,118
8. Ending Balance of "Partial Payments" Collected but not Disbursed	-	-

Franklin Parish Sheriff

Justice System Funding Schedule - Disbursements to Other Governments & Nonprofits Form

Cash Basis Presentation

As Required by La. R.S. 24:515.2

5. Details of Disbursements To Other Governments & Nonprofits (Do not include amounts retained by your entity in this table.)

Agency Receiving Money	Disbursement Description	Legal Authority to Disburse Money	Disbursement Type	Amount for	Amount for
	[Fund, Program, etc.] (Optional)			07/01/2024 - 12/31/2024	01/01/2025 - 06/30/2025
5th Judicial District Public Defender	§85.1. Posting of criminal bond; fee assessed	R.S. 15:85.1 (A)(1)	b. Bond Fees	14,099	16,685

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
JUNE 30, 2025

Agency Head: Kevin Cobb, Sheriff

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 52,301
Benefits - Insurance	5,644
Benefits - Retirement	6,015
Travel Reimbursement	-
	<hr/>
Total	<u>\$ 63,960</u>

Agency Head: David Wm. Rigdon, Sheriff

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 50,706
Benefits - Insurance	2,671
Benefits - Retirement	5,831
Travel Reimbursement	727
	<hr/>
Total	<u>\$ 59,935</u>

OTHER SUPPLEMENTAL INFORMATION –
COMPLIANCE REQUIREMENTS

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

To the Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of Franklin Parish Sheriff, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements, and have issued our report thereon dated December 22, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff’s internal control over financial reporting (internal control) to determine the 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 Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’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, detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Sheriff’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

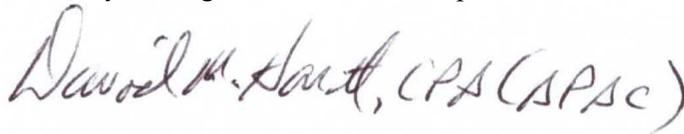
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Franklin Parish Sheriff'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my 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.

This report is intended for the use of management of Franklin Parish Sheriff and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



West Monroe, Louisiana
December 22, 2025

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

To the Honorable David Rigdon
Franklin Parish Sheriff
Winnsboro, Louisiana

We have audited the financial statements of Franklin Parish Sheriff as of and for the year ended June 30, 2025, and have issued our report thereon dated December 22, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2025, resulted in an unqualified opinion.

Section I- Summary of Auditor’s Results

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness ___ yes X no

Significant Deficiencies not considered to be
Material Weaknesses ___ yes X no

Compliance

Compliance Material to Financial Statements ___ yes X no

B. Federal Awards – N/A

Material Weakness Identified ___yes ___no

Significant Deficiencies not considered to be
Material Weaknesses ___ yes ___no

Type of Opinion on Compliance For Major Programs (No Major Programs)

Unqualified ___ Qualified ___

Disclaimer ___ Adverse ___

Are there findings required to be reported in accordance with Circular A-133, Section .510 (a)? N/A

C. Identification of Major Programs: N/A

Name of Federal Program (or cluster) CFDA Number(s) N/A

Dollar threshold used to distinguish between Type A and Type B Programs. N/A

Is the auditee a “low-risk” auditee, as defined by OMB Circular A-133? N/A

FRANKLIN PARISH SHERIFF
WINNSBORO, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I - Internal Control and Compliance Material to the Financial Statements

No findings under this section.

Section II - Financial Statement Findings

No findings under this section.

Section III - Management Letter

No management letter was issued.