



LINCOLN PARISH SCHOOL BOARD
RUSTON, LOUISIANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



ABOUT THE COVER

Pictured on the cover are photos from capital improvement projects currently underway across the Lincoln Parish School System. These images highlight progress on: a new multi-purpose building at Choudrant High School – a new multi-use open-air pavilion, and athletic and security improvements at Ruston High School – a new parking lot and perimeter fencing at Ruston Junior High School – a new agriculture building and gym renovations at Simsboro High School.

Funding for these projects are financed with proceeds from general obligation bonds approved by voters and sold in 2023 and 2024 and from district fund reserves. These projects would not be possible without the support of the citizens of Lincoln Parish.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended June 30, 2025

Mr. Gregg Phillips
President

Mr. Ricky Durrett
Superintendent

Prepared by the Department of Finance
Mrs. Juanita Duke
Chief Financial Officer

**Lincoln Parish School Board
Table of Contents**

		<u>Page</u>
INTRODUCTORY SECTION		
Letter of Transmittal		11-20
GFOA Certificate of Achievement for Excellence in Financial Reporting		21
ASBO Certificate of Excellence in Financial Reporting		22
Teachers-of-the-Year Awards		23
Organization Chart		24
Elected Officials		25
Administrative Officials		26
	<u>Statement</u>	
FINANCIAL SECTION		
Independent Auditor's Report		29-32
REQUIRED SUPPLEMENTARY INFORMATION		
Management's Discussion and Analysis (MD&A)		34-52
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements (GWFS)		53
Statement of Net Position	A	54
Statement of Activities	B	55
Fund Financial Statements (FFS)		57
Governmental Funds:		
Balance Sheet	C	58
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D	59
Statement of Revenues, Expenditures, and Changes in Fund Balances	E	60-61
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	F	62
Proprietary Fund Type – Internal Service:		
Statement of Net Position	G	63
Statement of Revenues, Expenses, and Changes in Fund Net Position	H	64
Statement of Cash Flows	I	65
Notes to the Financial Statements		
Index		66
Notes		67-99
	<u>Exhibit</u>	
REQUIRED SUPPLEMENTARY INFORMATION		
Schedule of Changes in the Total OPEB Liability and Related Ratios	1	102
Notes to Required Supplementary Information for OPEB		103
Schedule of Proportionate Share of the Net Pension Liability	2-1	104
Schedule of Employer Contributions to Pension Plans	2-2	105
Notes to Required Supplementary Information for Pension Plans		106-107
Budgetary Comparison Schedule		108
General Fund	3-1	109-110
2000 Ad Valorem	3-2	111
Title I	3-3	112
Notes to Budgetary Comparison Schedule		113

**Lincoln Parish School Board
Table of Contents**

	<u>Exhibit</u>	<u>Page</u>
FINANCIAL SECTION (Continued)		
SUPPLEMENTARY INFORMATION		115
General Fund Accounts		
Combining Balance Sheet	4	116-117
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	5	118-121
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual		
General Accounts	6-1	122-123
1967 Sales Tax Account	6-2	124
1979 Sales Tax Account	6-3	125
2020 Sales Tax Account	6-4	126
1993 Ad Valorem Tax Account	6-5	127
Combining Nonmajor Governmental Funds		129
Combining Balance Sheet- By Fund Type	7	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type	8	131-132
Nonmajor Special Revenue Funds		133
Combining Balance Sheet	9	134-136
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	10	138-143
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual		
Special Education Programs	11-1	144
School Food Service	11-2	145
2000 Sales Tax	11-3	146
1993 Sales Tax	11-4	147
Education Stabilization	11-5	148
Parishwide Maintenance	11-6	149
Ruston No. 1 Maintenance and Operations	11-7	150
Simsboro No. 3 Maintenance and Operations	11-8	151
Dubach No. 5 Maintenance and Operations	11-9	152
Choudrant No. 6 Maintenance and Operations	11-10	153
Early Childhood	11-11	154
Other Miscellaneous	11-12	155
Nonmajor Debt Service Funds		157
Combining Balance Sheet	12	158-159
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	13	160-161

**Lincoln Parish School Board
Table of Contents**

FINANCIAL SECTION (Continued)	<u>Exhibit</u>	<u>Page</u>
SUPPLEMENTARY INFORMATION (Continued)		
Nonmajor Capital Project Funds		162
Combining Balance Sheet	14	163
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	15	164
Internal Service Funds		165
Combining Statement of Net Position	16	166
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	17	167
Combining Statement of Cash Flows	18	168
General Information		169
School Activity Funds		
Schedule of Changes in Fund Balances	19	170
Schedule of Compensation Paid Board Members	20	171
Schedule of Compensation, Benefits and Other Payments to Agency Head (Superintendent)	21	172

Table

STATISTICAL SECTION

Contents		175-176
Net Position by Component	1	177
Changes in Net Position	2	178
Fund Balances of Governmental Funds	3	179
Changes in Fund Balances of Governmental Funds	4	180
Assessed Value and Estimated Actual Value of Taxable Property	5	181
Overlapping Governments	6	182
Principal Property Taxpayers	7	183
Property Tax Levies and Collections	8	184
Sales and Use Tax Rates and Collections - All Governments	9	185
Ratios of Outstanding Debt by Type	10	186
Ratios of General Bonded Debt Outstanding	11	187
Legal Debt Margin Information	12	188
Direct and Overlapping Governmental Activities Debt	13	189
Pledged Revenue Coverage	14	190
Demographic and Economic Statistics	15	191
Principal Employers	16	192
School Building Information	17	193
School Personnel	18	194
Operating Statistics	19	195

Lincoln Parish School Board

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INTRODUCTORY SECTION



Lincoln Parish School Board

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Ricky Durrett
Superintendent

Gregg Phillips
President

March 23, 2026

Mr. Gregg Phillips, President,
Members of the Lincoln
Parish School Board
And Citizens of Lincoln Parish
Ruston, Louisiana

The Annual Comprehensive Financial Report of the Lincoln Parish School Board is hereby submitted for the year ended June 30, 2025. This report consists of all funds and activities for which the School Board exercises financial accountability. The School Board and its management are responsible for the accuracy and completeness of the data presented, including all disclosures. As management, we believe this report is accurate in all material respects, and is presented in a manner that fairly sets forth the results of operations and financial position of the Lincoln Parish School Board as of and for the year ended June 30, 2025.

This report was prepared in accordance with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB). GASB is the standard-setting body for establishing governmental accounting and financial reporting standards in the United States of America. GASB requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School Board's MD&A can be found immediately following the report of the independent auditor in the financial section of this report.

This Annual Comprehensive Financial Report (ACFR) is presented in three sections: the *introductory section*, the *financial section*, and the *statistical section*.

- The *introductory section* provides an introduction and overview of the annual report. It includes the title page, table of contents, this letter of transmittal, awards for financial reporting, teacher-of-the-year awards, organization chart, and list of elected officials and administrative officials.
- The *financial section* consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and required supplementary information which includes budgetary comparison schedules and individual fund financial statements and schedules. The basic financial statements include the following: government-wide financial statements, fund financial statements, and the notes to the financial statements.
- The *statistical section* includes tables that compare various financial and demographic data over multi-year period. This information is prepared from both accounting and non-accounting sources for the purpose of demonstrating financial trends and fiscal capacity of the School Board, as well as other social and economic information.

State law requires an annual audit of the School Board's financial statements be conducted by independent certified accountants. The School Board's financial statements, included herewith, have been audited by Allen, Green & Williamson, LLP, a firm of licensed certified public accountants, in accordance with generally accepted auditing standards. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the School Board's financial statements for the fiscal year ended June 30, 2025 and the statements are fairly presented in conformity with GAAP. The independent auditor's report is included as the first component in the financial section of this report.

Reporting Entity

The Lincoln Parish School Board is authorized by LSA-R.S. 17:81 to establish policies and procedures for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. Although created as a political subdivision of the State, the School Board legally stands on its own, is fiscally independent, and the citizens elect the governing body who is accountable for the financial activities of the Lincoln Parish School Board. Therefore, it is considered a primary government under the provision of Governmental Accounting Standards Board Statements. The School Board has no component units nor is it a component unit of any other entity. All funds and activities of the School Board are included in this annual report.

The Lincoln Parish School Board serves approximately 5,840 students as of February 1, 2025, employs 797 full time employees, and offers a full range of educational services for students from pre-kindergarten through twelfth grade, including regular and special education services for the disabled, vocational education, and alternative education programs, in addition to auxiliary services such as student transportation and food service. These services are provided through the Central Office and its twelve school sites housed throughout the parish. The School Board also provides financial support for education to one university laboratory school and one residential school for neglected and delinquent students. To learn more about the Lincoln Parish School Board, visit our web site at www.lincolnschools.org.

Economic Condition and Outlook

Lincoln Parish is located in the north-central region of the state of Louisiana at the crossroads of U. S. Highway 167 which runs North and South and U.S. Interstate 20 which runs East and West. It has a land area of 472 square miles which is situated between the two largest metropolitan cities in North Louisiana: the City of Shreveport approximately 60 miles to the west and the City of Monroe approximately 32 miles to the east. Lincoln Parish is also within the same proximity to Dallas, Texas; Little Rock, Arkansas; and Jackson, Mississippi. With a population of 48,243¹, the citizens in Lincoln Parish enjoy all the benefits offered by life in a prosperous, smaller, family-oriented community, without big-city hassles while still being in close proximity to metropolitan areas. The civilian labor force of 20,446² earned \$39,172 for each median household in 2024, compared to \$38,035 in 2023¹. Unemployment in Lincoln Parish is at 4.7%, compared to 4.4% in Louisiana and 4.3%² nationally.

The economy in Lincoln Parish is firmly rooted in education with two major universities, Louisiana Tech and Grambling State, two of the largest employers in the area, a strong K-12 public education program with 12 public schools and three private schools. Grambling State University, one of the nation's most recognized among historic black colleges and universities, has an enrollment of 5,150 students, and Louisiana Tech University has an enrollment of 11,873³, making it the largest university in northern Louisiana. These universities supply area businesses with a constant younger generation of workers.

¹ United States Census Bureau Quick Facts, Lincoln Parish, Louisiana, July 2024.

² Louisiana Workforce Commission, Louisiana Workforce at a Glance, August 2025.

³ National Center for Educational Statistics, College Navigator, Fall 2024, March 9, 2026, <https://www.nces.ed.gov/collegenavigator/>

In August 2024, Louisiana Main Street announced Ruston, LA is one of 24 Communities in the state to be designated as Accredited Main Street America Program for excellence in comprehensive preservation-based commercial district revitalization.⁴

Ground-breaking for the construction of Louisiana's first Buc-ee's travel center was held in October 2025. It is located in the "Project Dam" economic development district, an 84-acre tract of commercial property at Exit 85 off of Interstate 20 (Tarbutton Road). Investments of approximately \$27 million from combined city, state and federal resources for roadway infrastructure and utilities and another \$50-60 million from the Buc-ee's franchise are being made for the construction of a 74,000 square foot store with 120 fuel pumps. A minimum of 200 new full-time jobs with minimum starting pay at \$16 an hour with benefits and pension are expected to be added. In coordination with the Louisiana Department of Transportation and Development, Project Dam construction Phase 1 is now underway, which is the Buc-ee's building, interior roads, and the Tarbutton exchange. The opening is planned for the Spring of 2027.⁵ The Industrial Development Board of the City of Ruston negotiated a PILOT agreement with the business which includes the abatement of 100% of School Board ad valorem taxes for a period of 20 years starting on January 1st of the year after the store opens to the public. Buc-ee's will be the catalyst for the future business developments expected under Project Dam. The School Board will immediately receive the benefit of increased sales tax revenues on store sales and growth in the local economy from the jobs created. Long-term benefits will be the increase in the ad valorem tax base for taxes to be levied after the expiration of the PILOT agreement.

The ribbon-cutting for the opening of the new JP Morgan Chase ("Chase") operations center was held in March 2026. Chase invested \$30 million in a newly constructed 50,000 square foot operations center in Ruston that will bring 200 full time jobs over time to Lincoln Parish with an average wage of \$50,000 per year.⁶ The Industrial Development Board of the City of Ruston negotiated a lease-back PILOT agreement that provides for payments "in-lieu" of property taxes tied to job creation to be paid annually by Chase to the local governments in Ruston for a period of 15 years. The long-term public benefits of the agreement are improvements to infrastructure and utilities, new jobs and income stability with the new payrolls contributing to the future growth of the local economy. The School Board will benefit from the ad valorem revenue that will be levied on the taxable value of property after the PILOT agreement expires and new sales and property taxes that will be reinvested in the local economy from the jobs created.

The Country Club Estates subdivision development of 82 acres of land on Highway 167 South in Ruston will include a mix of residential and commercial properties. Phase I development of 17 acres is underway with the completion of Unit 1 that includes 24 single-family homes. The Unit 2 development includes 61 additional lots for single-family homes. The construction of 304 homes will occur in five phases over a four-year period.⁷

A new Power Water District project is underway in downtown Ruston that will convert an old diesel power plant into a 40,000-square-foot multi-functional development that will include two restaurants, commercial space for retail and services, outdoor leisure space, and an 18-unit apartment building in Phase I, and 44-units in Phase II.⁸ Also, the historic Federal Building in the RPO economic district downtown is being converted into a popular breakfast establishment that will fill part of the 38,000-square foot building and create 40-plus jobs. The new restaurant will open to the public in Summer 2026.⁹ These revitalization projects are made possible through the

⁴ Article by St. Landry Now, "Louisiana Main Street Names 2024 Accreditation Winners", August 30, 2024, <https://www.stlandrynow.com/community/local-news/louisiana-main-street-names-2024-accreditation-winners/>

⁵ Article by Nicholas Hernandez, "Buc-ee's breaks ground on long-delayed Louisiana store", October 27, 2025, <https://www.mysanantonio.com/business/article/bucees-louisiana-ruston-groundbreaking-21099912.php>

⁶ Article by Nancy Bergeron, "JPMorgan Chase operations center cuts ribbon in Ruston", March 6, 2026, <https://www.rustonleader.com/news/jpmorgan-chase-operations-center-cuts-ribbon-ruston>

⁷ Article by *Lincoln Parish Journal*, "Groundbreaking held for celebrating Country Club estates, November 6, 2023, <https://lincolnparishjournal.com/2023/11/06/groundbreaking-held-celebrating-country-club-estates/>

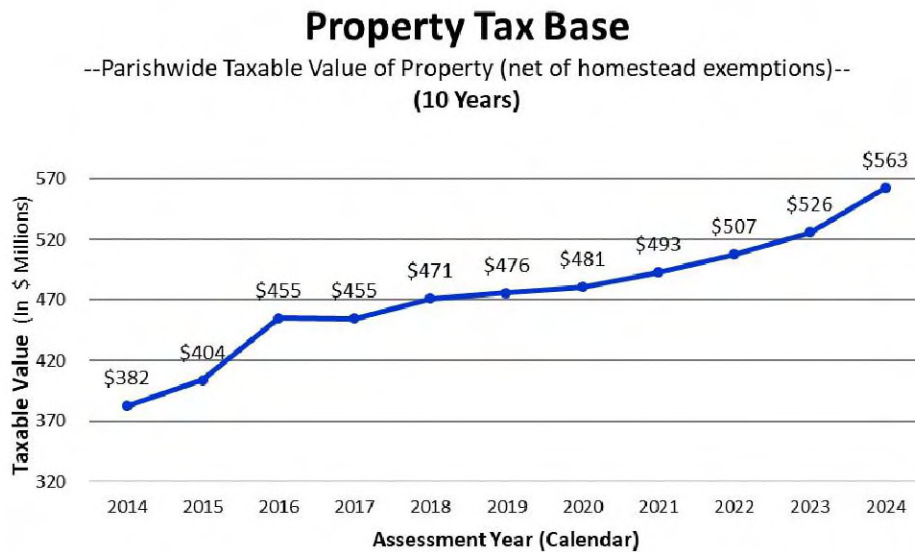
⁸ Article by Malcolm Butler, *Lincoln Parish Journal*, "Restaurants, apartments coming to old diesel power plant", April 22, 2024, <https://lincolnparishjournal.com/2024/04/22/power-water-district-coming-to-old-power-plant/>

⁹ Article by Malcolm Butler, *Lincoln Parish Journal*, "Yes, Delta Biscuit is still coming...but when?", February 27, 2026, <https://lincolnparishjournal.com/2026/02/27/yes-delta-biscuit-is-still-coming-but-when/>

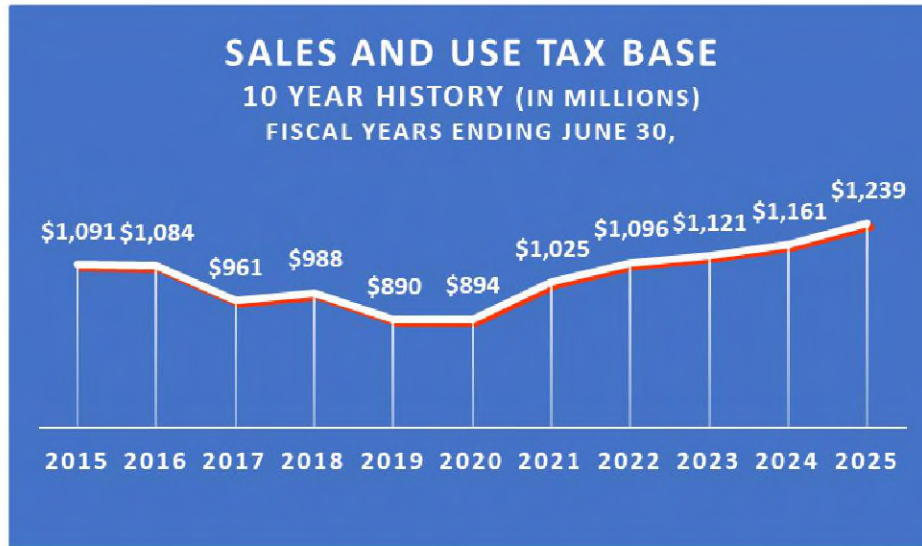
Louisiana Restoration Tax Abatement (RTA) program authorized under [Article 7, Section 21 \(H\)](#) of the Louisiana Constitution to incentivize the renovation of older, vacant, or underused properties in certain locations.

Radiance Technologies, a leading defense technology contractor, announced the selection of an industrial site in Ruston north of the Ruston Sports Complex, the 37-acre Secure Business Park, to invest \$371 million for research and development, design and fabrication operations for microchips in Lincoln Parish, in partnership with Louisiana Tech University and Louisiana Economic Development (LED). Radiance Technologies will be the anchor business for future business developments in the Secure Business Park. The initial investment will be \$80 million to build a 40,000-square-foot state-of-the-art secure microchip packaging facility. This project will eventually add 150 new jobs with an average salary of \$85,000. LED is providing \$20 million in matching dollars through a performance-based grant to Louisiana Tech University Foundation for the purchase of equipment at the facility, and \$17 million to Louisiana Tech to upgrade research equipment and create specialized training programs. Construction of the packaging facility is expected to begin in Spring of 2026 with completion in Summer of 2027.¹⁰

Other nationally known commercial businesses new to Lincoln Parish along Interstate-20 include a \$20 million 154-room dual-branded Hilton Hotel (Tru and Home2) that will be opening soon in early 2026¹¹, the Texas Roadhouse restaurant which officially opened in April 2025¹², and a 12,500-square-foot Excalibur Family Entertainment Center in the Ruston Sports Complex that opened in August 2025 that includes various indoor games, concessions, party rooms, and an outside 18-hole miniature golf course.¹³



The property tax base¹⁴ in Lincoln Parish continues a steady growth trend over the last ten years, and has risen slightly higher in 2024 due to residential construction and higher market value realized on home sales, impacting the quadrennial reassessment of property in the parish. Approximately 171 building permits were issued in 2024 for residential housing to support student communities and single-family living compared to 137 in 2023.²



The sales and use tax base¹⁵ in Lincoln Parish is also resuming its positive growth trend after a brief interruption from 2017 through 2019 from the shutdown in natural gas exploration and extraction in the parish after the height of production in 2015. The tax base remained relatively flat in 2020 through the onset of the Coronavirus pandemic. The rise in the tax base that began in 2021 is due to numerous factors, including recovery of local businesses post-pandemic, new residential and commercial construction, available spending of federal Stimulus and Relief funds, higher cost of goods, increased internet sales, and reporting from more internet vendors. The return to slow and steady growth in recent years demonstrates the strength and resiliency of the local economy.

Accounting System and Budgetary Control

An explanation of the School Board's accounting and budgetary policies are contained in the notes to the financial statements. Explained in detail are the basis of accounting, fund structure and other significant information regarding accounting and budgetary policies. The objective of these budgetary controls is to comply with the annual appropriated budgets and any related provisions approved by the School Board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriate amount) is established by function within an individual fund. Management is responsible for review of the budget and making adjustments as needed by prior authority granted from the School Board. However, budget variances are required to be reported to the School Board in writing and an amendment approved when total revenues drop 5% or more below expectations, total expenditures exceed budget estimates by 5% or more, and when beginning fund balance is less than 5% or more of its projected amount. At the conclusion of the budget period, all cumulative budget amendments made by Management are presented to the School Board for approval.

¹⁰ Article by Caleb Daniel, *Ruston Daily Leader*, "Plans for Ruston Microchip Plant Unveiled", August 25, 2025, <https://www.rustonleader.com/breaking-news/plans-ruston-microchip-plant-unveiled>

¹¹ Article by Kyle Roberts, *Lincoln Parish Journal*, "Ground-breaking held for dual-branded Hilton property structure", October 16, 2026, <https://lincolnparishjournal.com/2024/10/16/ground-breaking-held-for-dual-branded-hilton-hotel-structure/>

¹² Article by Evan Roberts, K945.com, "Texas Roadhouse Opens in Ruston-318 gets its 3rd Location", April 22, 2025, <https://k945.com/texas-roadhouse-opens-ruston-i20/>

¹³ Article by Malcolm Butler, *Lincoln Parish Journal*, "Excalibur Family Entertainment Center to open soon", May 22, 2025, <https://lincolnparishjournal.com/2025/05/22/excalibur-family-entertainment-center-to-open-soon/>

¹⁴ Lincoln Parish Tax Assessor Annual Grand Recapitulations data source: Lincoln Sales & Use Tax Commission monthly distribution reports. Fiscal year parish-wide sales and use tax collections were divided by the parish-wide sales tax rate to arrive at parish-wide gross sales for the fiscal year.

¹⁵ Lincoln Sales & Use Tax Commission monthly distribution reports. Fiscal year parish-wide sales and use tax collections were divided by the parish-wide sales tax rate to arrive at parish-wide gross sales for the fiscal year.

¹⁶ Data sources for the calculation of Net Local Revenues, Pupils Served, and Statewide Average Local Revenue Per Pupil are the annual LDOE Minimum Foundation Program Budget Letters and LDOE Charter School Per Pupil Amount tables.

Internal Control

Management of the School System is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School Board are protected from loss, theft, or misuse and to ensure that adequate accounting records are created in accordance with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgements by management. Through checks and balances established in operating procedures, review of procedures, staff training, and fiscal audits, management receives feedback used to enhance the internal control structure.

Single Audit

The independent audit of the financial statements of the School Board was part of a broader, federally mandated “Single Audit” designed to meet the special audit needs of federal grantor agencies. As federal funds recipient, the School Board was required to undergo a single audit in conformity with The Single Audit Act Amendment of 1996 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the School Board’s separately issued Single Audit Report.

Major Initiatives

Strategic Planning. In the Spring of 2021 management developed *Ready to Achieve*, the School Board’s strategic plan that aligns resources with prioritized needs identified through an extensive researched-based process to improve student outcomes. The Strategic Plan guides all district improvement efforts through four mission priorities:

- Rigorous and Engaging Instruction – Develop teachers’ ability to implement high-quality curriculum effectively for all students.
- Individualized Student Support – Meet students’ diverse needs with tiered academic and emotional support structures.
- Foundational Skills (K–2 Literacy) – Implement the UFLI curriculum in all K–2 classrooms, expanding to Grade 3 in Fall 2025.
- Recruitment and Retention of a Diverse and Talented Team – Recruit and retain a diverse team of highly effective teachers and leaders.

Districtwide Performance Highlights. Student achievement continued its upward trajectory in 2024–25 with 42% of Lincoln Parish students in grades 3–8 scoring Mastery or above on Louisiana Educational Assessment Program (LEAP) standardized tests, a 1-point increase from the prior school year and 7 points above the state average. English Language Arts performance remained a clear strength, with 48% of students achieving Mastery or above—5 points higher than the statewide rate. Math achievement also improved with 42% of students reaching Mastery or above, a 2-point gain from the prior year and 9 points above the state average. These sustained gains demonstrate the district’s continued academic momentum and the impact of strong instructional systems.

School Performance Scores. According to the Louisiana Department of Education’s 2025 School Performance Scores, Lincoln Parish earned a District Performance Score of 92.3, maintaining an “A” rating and ranking 9th statewide on the legacy accountability model. Under the new model, the district scored 50.8, which ranks 7th statewide among 69 city and parish school systems. Several schools posted significant improvements, including Glen View Elementary and Ruston Elementary (each moving from a C to a B), I. A. Lewis Elementary (+8 points),

and Simsboro School (from *B* to *A*). Systemwide, the number of “*A*” campuses increased from three to four, reflecting growth across multiple grade spans.

Alignment to the Strategic Plan. These outcomes reflect the steady implementation of the district’s strategic priorities. The continued emphasis on Rigorous and Engaging Instruction—through curriculum internalization, student work analysis, instructional leadership teams, and weekly teacher collaborations—strengthened classroom practice across schools. Individualized student support structures, including intervention blocks, targeted tutoring, and aligned digital tools, supported growth in proficiency. The district also advanced foundational skills through expanded UFLI implementation and strengthened Kindergarten through Second Grade literacy practices. Focused efforts to recruit, develop, and retain high-quality educators sustained the instructional improvements driving these results.

Expiration of Education Fiscal Stabilization Fund Awards. Over \$33 million in federal Education Fiscal Stabilization (ESF) funds was awarded to the School Board in response to the COVID-19 pandemic that began in January 2020 and the performance period for these awards officially ended in 2024-25. The approved ESF spending plan primarily included support for *Ready to Achieve* and the School Board’s commitments under Louisiana’s *Academic Recovery and Acceleration Plan* for (1) addressing student attendance and well-being by providing truancy and social and emotional mental health supports, (2) learning recovery and acceleration with targeted learning supports, resources, high-dose in-school tutoring, and summer learning programs, (3) professional learning and development to support teaching staff by developing strong instructional leadership teams and coaches, (4) providing for school safety to operate safe schools for in-person learning and mitigate various threats that could occur on school campuses. School Board administration transitioned priority programs and initiatives to other available federal, state and local funding sources that were identified in advance to avoid a funding fiscal cliff when ESF funds were exhausted.

This year, we completed a comprehensive camera surveillance system rollout across all schools and district sites. Cameras are now in place throughout all campuses, including classrooms and athletic facilities, to help with monitoring students and staff for enhanced safety and security that will provide effective contact tracing for communicable diseases and the detection, identification, or response to threats on a uniform network throughout the school system.

Louisiana Department of Education District Data. Lincoln Parish Schools Board compared favorably among school districts on data reported by the Louisiana Department of Education for the 2023-2024 school session:

- Received an “*A*” letter grade for its overall *District Performance Score* (92.9)
- Improved from 2023 to 2024 in the following components of the *District Performance Score*:
 - *K8 Interests & Opportunities Index* improved 5.2 points, after gaining 12.1 points in 2023
 - *High School Assessment Index* grew by 2.5 points
 - *High School Progress Index* (whether or not students met their growth target or how their growth compared to their peers) increased 1.8 points
 - *ACT Index* improved 6.2 points
 - *Strength of Diploma Index* increased 0.2 points
 - *And the Cohort Graduation Rate Index* remains even at 145

Technology. Major technology improvements designed to support modern instruction, enhance district operations, and strengthen campus safety in 2024-25 included:

- District-wide Windows 11 upgrades for improved device performance and security
- Deployment of 600 new tablets for Kindergarten and 1st grade classrooms to support early literacy and foundational learning
- Installation of new digital time clocks to modernize employee timekeeping at all sites
- Launch of access control upgrades at multiple school campuses to harden security
- Integration of advanced technology in new facilities at Simsboro High School and Ruston High School

In addition, our broader technology initiative supported by the District’s internet service provider and districtwide infrastructure upgrades has improved network resilience, expanded security monitoring, and increased instructional technology access for both teachers and students.

Federal ESF funds enabled the expansion of the district’s technology footprint and provided computing devices in the hands of every student. Looking ahead as we enter our 6th year after the start of the pandemic, those devices will be reaching end of life over the next few years. Planning is underway for the replacement of 2,600 student devices that will be expiring over the next two years with support from local tax funds committed for instructional technology.

Long Term Financial Planning

Effort in State Funding. The School Board ranks 24th among 69 parish and city school districts in Louisiana for local revenues it generates per pupil to fund public education in Lincoln Parish, according to the Louisiana Department of Education’s Minimum Foundation Program funding formula. The chart that follows represents local tax revenues generated on a per pupil basis in Lincoln Parish compared to the state average, including taxes collected for debt for the current year and compared to the last three years. Total pupils served with local revenues excludes preschoolers and includes Lincoln Parish children enrolled in other state authorized schools. Lincoln’s local revenue per pupil is consistently higher than the statewide average.¹⁶

<u>Fiscal Year</u>	<u>Total Pupils Served</u>	<u>Net Local Revenues, (including for Debt)</u>	<u>Local Revenue Per Pupil</u>	<u>Statewide Average Local Revenue Per Pupil</u>
2022-23	6,257	\$52,031,632	\$8,316	\$7,200
2023-24	6,260	\$54,196,459	\$8,658	\$7,588
2024-25	6,186	\$57,721,338	\$9,331	\$7,700* <i>(*estimate)</i>

Student Enrollment Trends. Staffing and facility needs can be determined in part by analyzing district student enrollment trends within school district zones. The chart below demonstrates the shifts in student enrollment based on annual February 1st student enrollment (including preschool) during the past five school sessions. Overall, student enrollment is stable with enrollments shifting slightly to School District No. 6 for residential growth in the developing “bedroom community” outside of School District No. 1, where the economic center of Ruston is located in Lincoln Parish.

Five-Year History of Student Enrollment by District
(Data Source: Louisiana Department of Education)

School District Zones	2021	2022	2023	2024	2025	5-Year Change
School District No. 1 (Ruston)	3,809	3,768	3,721	3,682	3,727	(82)
School District No. 3 (Simsboro)	554	548	531	541	528	(26)
School District No. 5 (Dubach)	139	121	142	135	136	(3)
School District No. 6 (Choudrant)	830	891	914	944	950	120
Parishwide- Other Supported Schools	469	473	496	506	490	21
Parishwide- Homebound	18	17	7	1	9	(9)
Total	5,819	5,818	5,811	5,809	5,840	21

School Reconfigurations. Administration and community partners continue to evaluate the quality of school facilities and student learning within the district, as the Ruston and surrounding communities in Lincoln Parish posture for economic growth. Consultants were engaged to study school configurations, areas of population growth, zoning, condition of facilities, student transportation, and the frequency of student transitions from preschool through high school graduation, in addition to conducting community surveys – under the existing model a life-long student in Ruston would be enrolled in six schools before graduating high school. The School Board approved a Phase I reconfiguration plan that would close Lincoln Parish Early Childhood Center (a preschool) and reconfigure four elementary schools in Ruston School District No. 1 to serve preschool through fifth grade student in the communities in which they live starting with the 2026-2027 school session. The preschool facility will be repurposed as the new central administration campus for the school district, consolidating three administrative facilities in the parish to one location. The focus for future evaluation and planning for Phase II will be on the cost of maintaining aging facilities, modernizing classrooms and student spaces, and the financing structure.

Capital Improvements and Facility Maintenance. Lincoln Parish School Board buildings constructed as early as 1937 are still in use. Facilities are maintained with funds dedicated across one parishwide and four individual school district maintenance millages, and a parishwide capital projects fund supported with budget transfers from other local tax funds as needed. Capital improvement projects financed with general obligation bonds sold in fiscal years 2023 and 2024 are underway in three school districts. These capital improvement projects are discussed in the *Management's Discussion and Analysis* section of this report.

School Board Meets Required Spending of Instruction. The MFP requires each school system in Louisiana to spend a minimum of 70% of total actual expenditures in the area of instruction. Lincoln Parish continues to meet this requirement as in years past, as well as exceed the state's average expenditures for instruction.

GFOA Certificate of Achievement



The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Lincoln Parish School Board its *Certificate of Achievement for Excellence in Financial Reporting*. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local Annual Comprehensive Financial Reports (ACFR). This award certifies that the ACFR, substantially conforms to the principles and standards of financial reporting as recommended and adopted by GFOA. In order to be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only. The School Board has been awarded this Certificate of Achievement for the Annual Comprehensive Financial Report for the year ended June 30, 1995, and each fiscal year thereafter through the June 30, 2024 report.

ASBO Certificate of Excellence



The Lincoln Parish School Board has received the Association of School Business Officials International (ASBO) *Certificate of Excellence in Financial Reporting*. This award certifies that the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. The Lincoln Parish School Board has consecutively received this award for each ACFR prepared and submitted since June 30, 1994.

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

Acknowledgments

It is our desire that this report contain the necessary information and data which will provide a better understanding of the operations of the school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information to enhance our accountability to the public. We would like to take this opportunity to express our sincere appreciation to the staff of the business department whose extraordinary efforts contributed to the publication of this report.

Respectfully submitted,



Ricky Durrett
Superintendent

Respectfully submitted,



Juanita H. Duke
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lincoln Parish School Board
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting
is presented to**

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte', written over a thin horizontal line.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan', written over a thin horizontal line.

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

LINCOLN PARISH SCHOOLS TEACHERS OF THE YEAR

Elementary School

A.E. Phillips- **Jada Walsworth**

Choudrant Elementary- **Hailey Aycock**

Cypress Springs- **Bobbie Ginn**

Dubach- **Diamond Mitchell**

Glen View- **Candice Cole**

Hillcrest- **Destiny Chebny**

Ruston Elementary- **Russ Brantley**

Simsboro Elementary- **Karla Doss**

Middle School

A.E. Phillips- **Michelle Blount**

Choudrant High- **Lauren Seal**

I.A. Lewis- **Ashley Longlois**

Ruston Jr. High- **Sarah Waits**

Simsboro Middle School- **Alexis Fauchoux**

High School

Choudrant High- **Stephanie Young**

Ruston High- **Antonio Wilson**

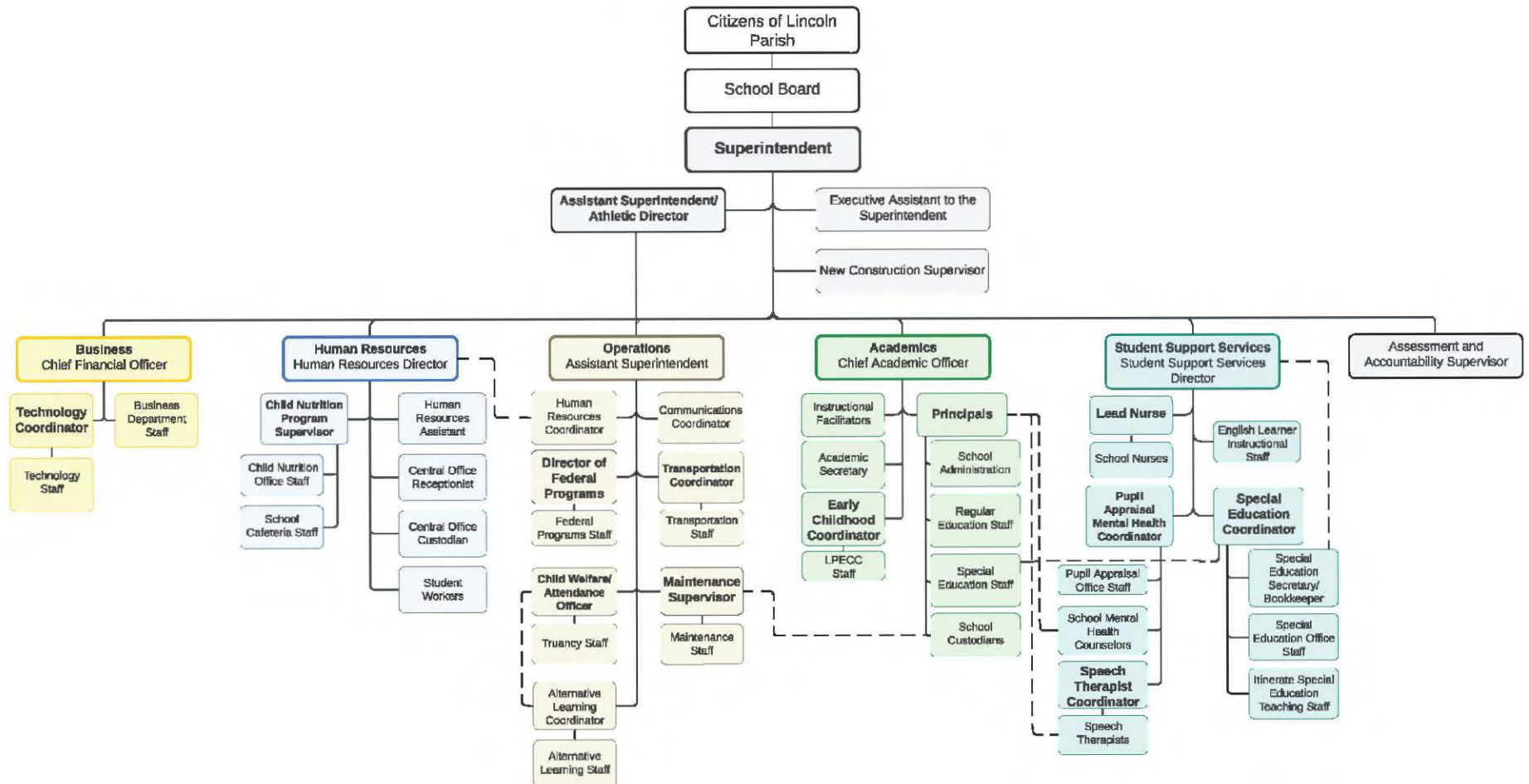
Simsboro High- **Jonathan Kelly**



Lincoln Parish School Board Ruston, Louisiana

Lincoln Parish School Board Organizational Chart

Effective July 1, 2024



**Lincoln Parish School Board
Ruston, Louisiana**

**Elected Officials
June 30, 2025**

Gregg Phillips, President

Danielle Williams, Vice-President

Deborah Abrahm

Otha Anders

Richard Canterbury

Donna Doss

David Ferguson

Danny Hancock

Lynda Henderson

George Mack, Jr.

Joe Mitcham

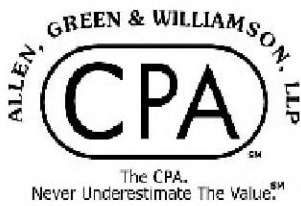
Hunter Smith

**Lincoln Parish School Board
Ruston, Louisiana**

**Administrative Officials
June 30, 2025**

Ricky Durrett	Superintendent
John Young	Assistant Superintendent/Athletic Director
Doris Lewis	Human Resources Director
Juanita Duke	Chief Financial Officer
Justin Barron	Director: Special Support Services
Sheila Nugent	Director: Federal Programs
Emily Howell	Chief Academic Officer
Ricky Edmiston	Supervisor: Auxiliary Services
Phaedra Burks-Blake	Supervisor: Special Education
Cody Carrico	Supervisor: Child Nutrition Program
Becky Stutzman	Coordinator: Pupil Appraisal Services
Tim Nutt	Coordinator: Child Welfare, Attendance, and Truancy
Debbie Pender	Coordinator: Technology Services
Lillie Williams-Hearn	Assessment and Accountability Supervisor
David Hoeffler	Coordinator: Transportation
Brandon Sutherland	Coordinator: Communications

FINANCIAL SECTION



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075

Monroe, LA 71211-6075

2441 Tower Drive
Monroe, LA 71201

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

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

Supervisor: Sandra Harper, CPA, CFE

Tax Senior: John Forsell, CPA

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

Independent Auditor's Report

Board Members
Lincoln Parish School Board
Ruston, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 GAAS and *Government Auditing Standards*, we

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

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

Emphasis of Matters

As disclosed in Note 21 to the financial statements, the School Board adopted new accounting guidance, GASB Statement No. 101 – *Compensated Absences*, during the fiscal year ended June 30, 2025. GASB Statement 101 establishes updated guidance for the recognition and measurement of liabilities for compensated absences and replaces previous guidance. The adoption of this standard resulted in a change in accounting principle. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Employer Contributions to Pension Plans, the Budgetary Comparison Schedules, and the notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lincoln Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, under separate cover, dated March 23, 2026, on our consideration of the Lincoln Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lincoln Parish School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP
Monroe, Louisiana
March 23, 2026

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Our discussion and analysis of Lincoln Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2025. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Please read it in conjunction with the School Board's financial statements which follow this Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS Key financial highlights for the June 30, 2025 fiscal year include the following:

- Statement of Net Position – The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the 2025 fiscal year by a *negative* \$55,137,377 *net position* compared to the previous year's *negative net position* of \$68,074,802. Total net position increased \$12,937,425 over the previous year.
- Statement of Activities – Total net position of the School Board increased \$12,937,425 for the year ended June 30, 2025, which less than the previous year's increase of \$21,463,469. The increase in net position is the result of general revenues of \$103,467,730 exceeding \$86,993,946 in expenses net of program revenues and an adjustment for implementing the change in accounting principle (GASB Statement 101) that reduced net assets by \$3,536,359 for compensated absence expense attributed to previous years.
- Governmental Funds Balance Sheet – As of the close of the 2025 fiscal year, the School Board's governmental funds reported a combined ending fund balance of \$105,644,157, an increase of \$12,070,825 compared to the prior fiscal year's fund balance. This combined fund balance is comprised of (1) \$43,967,329 in the General Fund, a major fund, of which \$40,029,171 is unrestricted (the total of committed, assigned and unassigned fund balance designations); (2) \$9,261,624 in the 2000 Ad Valorem major special revenue fund with \$3,340,723 restricted for employee salaries and related benefits and \$5,920,901 committed for retiree health insurance costs, technology support, operations, maintenance and capital outlay; (3) \$12,869,702 in the 2024 Ruston Bond capital project fund, and (4) \$39,545,502 collectively in other nonmajor governmental funds, which includes \$12,063,049 restricted or committed for debt service obligations; \$17,135,671 is for use in various nonmajor special revenue funds for maintenance, employee salaries and benefits, and food service; and \$10,346,782 for capital projects.
- Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances – Total revenues for the year ended June 30, 2025 for the government funds of the School Board amounted to \$123,227,269. Approximately 76.4% of this amount is received from three major revenue sources: (1) \$35,568,795 from State Source-Equalization, (2) \$27,652,718 from local ad valorem taxes, and (3) \$30,967,843 from local sales and use taxes. Federal sources of \$16,074,156 account for approximately 13.0% of total revenues.
- General Fund's Ending Fund Balance – At the end of the June 30, 2025 fiscal year, fund balance for the General Fund was \$43,967,329, or 64.1% of total General Fund expenditures. Of this amount \$3,015,612 is restricted and \$8,825,734 is committed for employee salaries and benefits, \$922,546 is restricted by grants and donors, \$200,000 is assigned for workers compensation surety, \$741,583 assigned for textbooks and library books, \$1,264,858 is assigned for educational and therapeutic support, \$2,353 assigned for instructional support and \$28,994,643 is unassigned and available for obligation.

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

- Capital Assets – Total capital assets (net of depreciation) were \$74,342,088, or 38.2% of the total assets of the School Board at June 30, 2025. The School Board uses these assets to provide education and support services to students; consequently, these assets are not available for future spending.
- Long-Term Liabilities – The School Board’s total long-term liabilities increased by \$34,053,347 during the current fiscal year. This is attributed to a net increase in bond-related debt of \$8,646,718 and in net OPEB liability of \$22,853,538 with reductions in net pension liability of \$716,374.

NEW GASB STANDARDS The School Board adopted GASB Statement 101 – *Compensated Absences* in the current fiscal year. This statement requires recognition of liabilities for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled upon separation from employment. The adoption of this standard resulted in an adjustment to the beginning balance of the compensated absences liability and net position of \$3,536,359.

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

USING THIS ANNUAL REPORT The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements tell how we financed our services in the short-term as well as what remains for future spending. Fund financial statements also may give you some insights into the School Board's overall financial health.

Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds, the General Fund, 2000 Ad Valorem, Title I special revenue funds and 2024 Ruston Bond capital project fund.

Annual Comprehensive Financial Report

Introductory Section

Transmittal Letter
Certificates of Excellence in Financial Reporting
Organization Chart
Elected Officials and Selected Administrative Officers

Financial Section

(Details outlined in the next chart)

Statistical Section

Financial Trends
Revenue Capacity
Debt Capacity
Demographic and Economic Information
Operating Information

Financial Section

Required Supplementary Information

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**

**Fund
Financial Statements**

Notes to the Financial Statements

Required Supplementary Information

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

Supplementary Information

General Fund Accounts
Nonmajor Funds Combining Statements
Schedule of Changes in Fund Balance for Student Activity Funds
Schedule of Compensation Paid Board Members
Schedule of Compensation, Benefits and Other Payments to Agency Head

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

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

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

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

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

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

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

Governmental Funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides.

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

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in the reconciliation on Statements D and F.

Proprietary Funds - When the School Board charges customers for the services it provides – whether to outside customers or to other units of the School Board – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The School Board uses internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the School Board's other programs and activities – the employee group health fund and workers' compensation fund.

Financial Analysis of Government-Wide Activities

The School Board's net position was a deficit of \$55,137,377 at June 30, 2025. Of this amount \$(124,028,576) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net position for day-to-day operations. Our analysis below focuses on the net position, (Table 1) and the change in net position (Table 2) of the School Board's governmental activities.

Table 1
Net Position
June 30,

	<u>Governmental Activities</u>		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Other assets	\$ 120,097,718	\$ 105,438,437	\$ 14,659,281
Capital assets	74,342,088	63,620,314	10,721,774
Total assets	<u>194,439,806</u>	<u>169,058,751</u>	<u>25,381,055</u>
Deferred outflows of resources	<u>44,710,500</u>	<u>32,118,613</u>	<u>12,591,887</u>
Other liabilities	10,664,226	9,351,124	1,313,102
Long-term liabilities	269,520,857	235,467,510	34,053,347
Total liabilities	<u>280,185,083</u>	<u>244,818,634</u>	<u>35,366,449</u>
Deferred inflows of resources	<u>14,102,600</u>	<u>24,433,532</u>	<u>(10,330,932)</u>
Net position			
Net investment in capital assets	38,243,370	28,889,209	9,354,161
Restricted	30,647,829	33,342,638	(2,694,809)
Unrestricted	<u>(124,028,576)</u>	<u>(130,306,649)</u>	<u>6,278,073</u>
Total net position	<u>\$ (55,137,377)</u>	<u>\$ (68,074,802)</u>	<u>\$ 12,937,425</u>

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

Net investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets represents \$38,243,370 of net position. The School Board uses these capital assets to provide educational services to children; consequently, these assets are not available for future spending or payment of obligations. Although the School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The \$(124,028,576) in unrestricted net position of governmental activities represents accumulated results of all past year's operations. This means if the School Board had to pay off all of its bills today including all of its non-capital liabilities such as compensated absences, net pension liability, and net OPEB liability, there would be a deficit of \$124,028,576. The net position of the School Board increased by \$16,473,784 before the change in accounting principle, which decreased net position by \$3,536,359. This improvement is due to the net increase in total assets exceeding the total of net changes in long-term liabilities for pensions, other post-employment benefits, and related deferred outflows and inflows of resources that were the result of changes in actuarial assumptions (discount rates) and current year inputs, and the decrease in bond-related debt. Other assets increased \$14,659,281 over the prior year, primarily in the categories of cash and cash equivalents and investments.

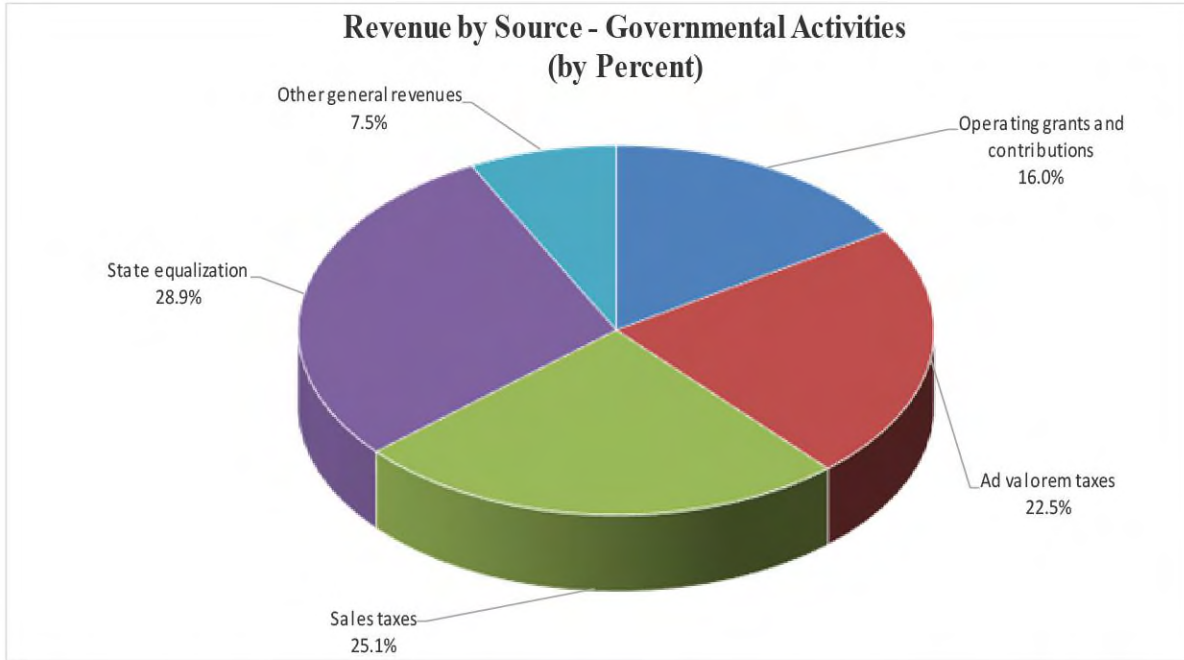
The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 on the following page takes the information from that statement and rearranges it slightly so that readers can see total revenues for the year.

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

Table 2
Statement of Activities
For the Years Ended June 30,

	<u>Governmental Activities</u>		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Revenues:			
Program revenues			
Charges for services	\$ 46,990	\$ 49,661	\$ (2,671)
Operating grants and contributions	19,703,055	25,781,433	(6,078,378)
Capital grants and contributions	-	250,000	(250,000)
General Revenues			
Ad valorem taxes	27,652,718	26,090,776	1,561,942
Sales taxes	30,967,843	29,018,212	1,949,631
State equalization	35,568,795	34,920,121	648,674
Other general revenues	9,278,374	8,405,296	873,078
Total revenues	<u>123,217,775</u>	<u>124,515,499</u>	<u>(1,297,724)</u>
Functions/Program Expenses:			
Instruction			
Regular programs	40,492,918	39,094,546	1,398,372
Special programs	8,796,052	8,286,500	509,552
Other instructional programs	12,151,050	10,996,638	1,154,412
Support services			
Student services	6,525,835	6,448,058	77,777
Instructional staff support	6,742,690	7,104,738	(362,048)
General administration	2,142,185	2,332,336	(190,151)
School administration	6,067,010	5,862,631	204,379
Business services	1,090,539	1,053,199	37,340
Plant services	8,104,267	8,571,489	(467,222)
Student transportation services	5,403,166	5,516,365	(113,199)
Central services	1,517,453	1,350,214	167,239
Food Services	5,235,828	5,059,798	176,030
Community Service Programs	30,753	59,463	(28,710)
Interest on long-term debt	2,444,245	1,316,055	1,128,190
Total expenses	<u>106,743,991</u>	<u>103,052,030</u>	<u>3,691,961</u>
Increase (decrease) in net position	<u>16,473,784</u>	<u>21,463,469</u>	<u>(4,989,685)</u>
Net Position – beginning	(68,074,802)	(89,538,271)	21,463,469
Change in accounting principle (adoption of GASB Statement 101)	(3,536,359)	-	(3,536,359)
Net Position – beginning, restated	<u>(71,611,161)</u>	<u>(89,538,271)</u>	<u>17,927,110</u>
Net Position – ending	<u>\$ (55,137,377)</u>	<u>\$ (68,074,802)</u>	<u>\$ 12,937,425</u>

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



Revenue by Source - Governmental Activities As reported in the Statement of Activities, the cost of all governmental activities this year was \$106,743,991. The cost was paid by those who benefited from the programs \$46,990 or by other governments and organizations who subsidized certain programs with grants and contributions \$19,703,055. The School Board paid for the remaining "public benefit" portion of its governmental activities with general revenue totaling \$86,993,946, of which the majority includes: \$58,620,561 in property and sales taxes, \$35,568,795 in Minimum Foundation Program State funds, and other revenues such as interest income and other local sources. The largest revenue sources are discussed below.

- State Equalization** - The largest revenue source for the School Board is State Equalization, or more commonly called Minimum Foundation Program (MFP) funds, at 28.9% of total revenue. The MFP is the funding formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature to equitably distribute state appropriated funds to public school systems throughout the state. These funds help pay for employee salaries and benefits and general operations. The State does not appropriate funds to public school systems for building schools or retiring debt. The initial distributions of MFP formula funds are driven by student enrollments and demographics as of February 1st of the previous school session, and then adjusted for true counts on October 1st and February 1st during each school session. The following is a summary of MFP funding received by the School Board over a three-year period and student enrollment on February 1st of each school year:

Fiscal Year	February 1st MFP Student Membership	Total MFP Revenue Gross	MFP Percent Increase (Decrease)	State MFP Deductions for Transfers of Local Funds to Other LEAs
2022-23	5,579	\$ 33,900,143	4.86%	\$ 5,024,536
2023-24	5,630	34,920,121	3.01%	4,853,175
2024-25	5,614	35,568,795	1.86%	5,068,277

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

The Lincoln Parish School Board was allocated \$35,568,795 in state equalization funding through the MFP formula for the June 30, 2025 fiscal year. However, a deduction was made by the State of Louisiana prior to distributing these funds to the School Board in the amount of \$5,068,277 representing the “local-share” of tax revenues generated by the School Board. The deducted local-share of MFP funds is paid by the state to other state-approved local educational agencies (LEAs), such as charter schools and state-approved special schools, for students who live in Lincoln Parish and were served by those LEAs. The decrease in transfers to other LEAs is due to the change in their Lincoln Parish student enrollments. These transfers are reported in the *fund financial statements* as a direct expenditure for *Regular Programs*. The School Food Service special revenue fund also received a distribution of \$37,868 from MFP funds designated by the School Board to meet the USDA maintenance of effort requirements for this program. The remaining balance of MFP funds received was deposited into the General Fund. Total MFP revenues increased in fiscal year ended June 30, 2025 by 1.86% even though student enrollment remained level. The increase in MFP is due to the change in student enrollment and the funding mechanics of the MFP formula resulting in a higher state-funded per pupil amount for Lincoln Parish students based on relative factors of student enrollment and local taxes contributing to education statewide.

- **Sales Tax Revenue:** Sales and use taxes are the second largest revenue source for the School Board at 25.1% of total revenue. The School Board received sales and use tax revenue from five separate rates levied upon the sale and consumption of goods and services throughout Lincoln Parish during the June 30, 2025 fiscal year. Each tax is accounted for in governmental funds as follows:

Fiscal Year	General Fund (Major Fund)			Special Revenue Funds (Nonmajor)			Increase (Decrease)
	1967 Sales Tax	1979 Sales Tax	2020 Sales Tax	1993 Sales Tax	2000 Sales Tax	Total Combined	
Current							
Tax Rate:	0.5%	0.5%	0.5%	0.5%	0.5%	2.5%	
2022-23	\$ 5,617,060	\$ 5,617,125	\$ 5,553,698	\$ 5,617,124	\$ 5,617,124	\$ 28,022,131	2.24%
2023-24	5,807,818	5,809,475	5,785,283	5,807,818	5,807,818	29,018,212	3.55%
2024-25	6,197,523	6,197,523	6,177,751	6,197,523	6,197,523	30,967,843	6.72%

Sales tax revenue received in the fiscal year 2024-25 increased \$1,949,631 over the amount received in the 2023-24 fiscal year.

- **Ad Valorem Taxes:** The third largest revenue source for the School Board is ad valorem taxes at 22.5% of total revenues. Ad valorem collections are based upon the number of mills authorized by taxpayers and levied annually by the School Board and the taxable assessed value of property (established by the Lincoln Parish Tax Assessor), in accordance with the limitations approved by the voters and laws set-forth for this purpose by the Louisiana Legislature. The following chart lists the ad valorem tax deposits for the current year and the past two years from parishwide and within individual taxing districts.

Fiscal Year	Parishwide Tax Revenues			District Tax Revenues			Percent Increase (Decrease)
	General Fund	2000 Ad Valorem (Major Fund)	Parishwide Maintenance (Nonmajor)	Maintenance & Operations (Nonmajor)	Bond Debt Service Funds (Nonmajor)	Total	
2022-23	\$ 9,656,668	\$ 4,292,401	\$ 2,491,069	\$ 1,293,802	\$ 7,139,216	\$ 24,873,156	10.52%
2023-24	10,258,571	4,428,162	2,570,138	1,334,200	7,499,705	26,090,776	4.90%
2024-25	10,689,077	4,590,837	2,672,352	1,526,696	8,173,756	27,652,718	5.99%

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

Ad valorem tax revenue increased 5.99% over the prior fiscal year, with the largest collections being deposited into the General Fund to support governmental operations not funded by another program revenue source. More information on ad valorem taxes and rates can be found in Note 3 to these financial statements and Tables 5 through 8 in the Statistical Section of this report.

- **Operating Grants and Contributions:** The fourth largest revenue source for the School Board is operating grants and contributions at 16.0% of total revenues. Operating grants and contributions totaled \$19,703,055, and Federal grants represent \$16,074,156 or 81.6% of this total. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost in the *Statement of Activities*. The chart below shows the operating grants and contributions for the current and past two years and by largest fund sources:

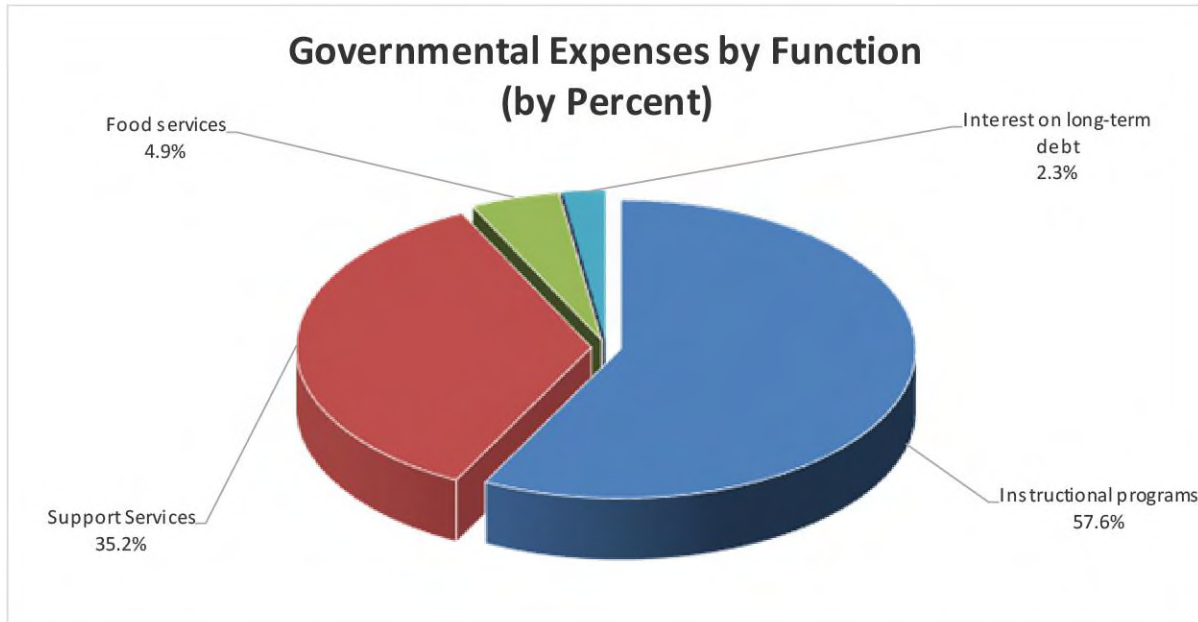
Fiscal Year	Title I Programs (Major Fund)	Education Stabilization	School Food Services	Special Education Programs	Other Operating Grants & Contributions	Total	Percent Increase (Decrease)
2022-23	\$ 5,283,153	\$ 7,534,595	\$ 3,017,636	\$ 1,985,822	\$ 2,491,156	\$ 20,312,362	30.91%
2023-24	4,201,659	12,271,636	3,065,464	2,153,143	4,089,531	25,781,433	26.92%
2024-25	4,198,504	5,267,375	3,119,557	2,389,014	4,728,605	19,703,055	-23.58%

In 2024-25, operating grants and contributions decreased \$6,078,378 over the prior year. The decrease is the result of only \$5,267,375 in remaining Education Stabilization Funds available for obligation in the 2025 fiscal year. The final remaining balance of Education Stabilization Funds awarded in previous fiscal years for the mitigation and recovery from the impact of the Coronavirus pandemic in education were obligated by the program award end date of September 30, 2024 and expended shortly thereafter.

- Interest and investment earnings increased 16.6% or \$677,719 during the fiscal year to \$4,766,745 due to higher cash balances held for investment. This is included in other general revenues.

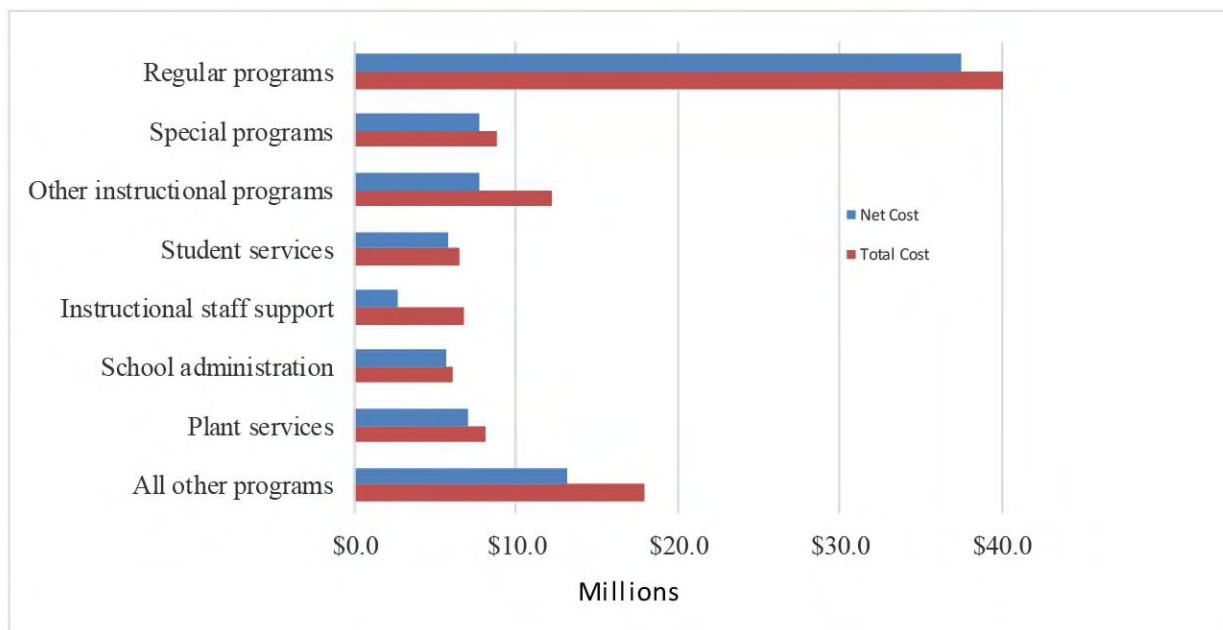
Program Expenses - Governmental Activities Activities related to regular, special and other instructional programs are considered instructional services and relate to the direct expenses of providing instruction to students. Instructional services for June 30, 2025 totaled \$61,440,020, or 57.6% of total expenses. The remaining expenses can be best described in four categories: (1) support services, which relate to those functions that support the instructional services provided, such as school and district administration, transportation, and plant services, which totaled \$37,593,145, or 35.2% of total expenses, (2) food service, which totaled \$5,235,828 or 4.9% of total expenses, and (3) interest on debt payments, which totaled \$2,444,245, or 2.3% of total expenses.

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



Program revenues related to these expenses totaled \$19,750,045, which resulted in net cost of \$86,993,946 funded by the general revenues of the School Board. The chart on the next page presents the cost of the School Board's seven largest programs, as well as each program's net cost (total cost less revenues generated by the activities).

Total Cost of Services Versus Net Cost of Services For the Year Ended June 30, 2025



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

Financial Analysis of Governmental Funds

As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. The focus of the School System’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the School Board’s net resources available for spending at the end of the fiscal year.

As of the close of the 2025 fiscal year, the School Board’s governmental funds reported a combined ending fund balance of \$105,644,157, an increase of \$12,070,825 in comparison with the prior fiscal year. The majority of this fund balance is comprised of approximately \$3,015,612 and \$3,340,723 restricted in the General Fund and 2000 Ad Valorem Funds, respectively, for employee salary and benefits support; \$922,546 restricted in the General Fund for grant and donor restrictions; \$9,222,290 restricted for employee salary and benefit support in two nonmajor sales tax special revenue funds; \$11,742,893 restricted for the payment of outstanding bond issues within the debt service funds; \$17,658,211 restricted for capital projects and \$3,058,503 restricted within numerous nonmajor special revenue funds.

The following is the performance of all governmental funds of the School Board combined for the current year and compared to the last two years.

Fiscal Year	Revenue	Expenditures	Other Financing Sources, Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2022-23	\$ 112,305,036	\$ 102,136,576	\$ 54,226	\$ 10,222,686	\$ 72,539,817	16.40%
2023-24	124,377,683	114,121,389	10,777,221	21,033,515	93,573,332	29.00%
2024-25	123,227,269	131,711,296	20,554,852	12,070,825	105,644,157	12.90%

The major contributing factor to the increase in fund balance in 2024-2025 is the receipt of proceeds from the sale of \$19,500,000 in general obligation bonds. Expenditures increased due increased spending on capital outlays and transitioning pupil support and instructional programs from the expired federal Education Stabilization Fund award to the General Fund and other governmental funds in the current year.

Major Funds:

- **General Fund** – The General Fund is the primary operating fund of the School Board. At June 30, 2025, the total fund balance of the General Fund was \$43,967,329. The unassigned General Fund balance was \$28,994,643 which is 42.3% of 2024-2025 expenditures. Below is a comparison of the current year’s fund performance to the two previous years:

Fiscal Year	Revenue	Expenditures	Other Financing Sources, Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2022-23	\$ 62,303,434	\$ 61,253,633	\$ 4,260,266	\$ 5,310,067	\$ 29,499,543	21.95%
2023-24	68,137,410	64,709,333	4,035,707	7,463,784	36,963,327	25.30%
2024-25	70,942,498	68,559,029	4,620,533	7,004,002	43,967,329	18.95%

The fund balance at June 30, 2025 increased \$7,004,002 or 18.95%. General Fund revenues from local sales and property taxes, state MFP funding, other state one-time funds, and interest earnings collectively increased \$2,805,088, 4.1% over the previous year. Expenditures increased \$3,849,696, or 5.9%, after absorbing student support and instructional costs transferred from the Educational Stabilization Fund and continue in the current

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

year. Other financing sources increased \$584,826, which represents an increase in transfers received from other special revenue funds to cover the increase in health insurance premiums. (Please see Note 13, Interfund Transactions for more information about these transfers.)

2000 Ad Valorem – This special revenue fund provides funding supplements for employee salaries, technology support, premiums for healthcare of retired employees, and other maintenance and operations. Below is a comparison of the current year’s fund performance to the two previous years:

Fiscal Year	Revenue	Expenditures	Other Financing Sources (Uses), Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2022-23	\$ 4,571,006	\$ 2,032,832	\$ (1,163,672)	\$ 1,374,502	\$ 10,176,399	15.62%
2023-24	4,964,101	4,287,930	(2,300,008)	(1,623,837)	8,552,562	-15.96%
2024-25	5,024,277	2,073,207	(2,242,008)	709,062	9,261,624	8.29%

The fund balance of the 2000 Ad Valorem fund increased \$709,062. Property tax collections are level after the quadrennial reassessment. Expenditures decreased \$2,214,723, or 51.7%, due to the one-time salary supplement paid to employees in the prior fiscal year from fund balance restricted for employee salary and benefits did not reoccur. Transfers to support the School Board’s employee health insurance program and capital projects were continued. (Please see Note 13, Interfund Transactions for more information about these transfers.)

- **Title I** – Title I Funds are monies the School Board received under Every Student Exceeds Act federal legislation passed-through the Louisiana Department of Education to assist the School Board with expenses associated with education of students within schools of lower poverty levels. Because Title I is a federal cost-reimbursement grant, it does not carry a fund balance at year end. The table below compares the current year’s performance to the previous two years.

Fiscal Year	Revenue	Expenditures	Other Financing Sources, Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2022-23	\$ 5,283,153	\$ 5,088,357	\$ (194,796)	\$ -	\$ -	0.00%
2023-24	4,201,659	4,194,790	(6,869)	-	-	0.00%
2024-25	4,198,504	4,011,739	(186,765)	-	-	0.00%

Total expenditures in 2025 decreased \$183,051, or 4.3%. This is the result of slight reductions in the federal funds awarded for which program spending was adjusted accordingly.

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

- **2024 Ruston Bond** – The 2024 Ruston Bond fund accounts the proceeds received from the sale of general obligation bonds in Ruston School District No. 1 and the expenditures related to facility improvements in the Ruston district according to the capital improvement plan approved by voters in an election held in the district in April 2024. This capital project fund was reported as a nonmajor governmental fund in 2023-24.

Fiscal Year	Revenue	Expenditures	Other Financing Sources, Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2023-24	\$ -	\$ 40,078	\$ 40,078	\$ -	\$ -	0.00%
2024-25	631,353	6,076,853	18,315,202	12,869,702	12,869,702	100.00%

Revenue is from earnings on investments, and expenditures are payments on construction contracts for capital improvement projects now underway. Other Financing Sources represents the receipt of \$17,500,000 in bond proceeds and \$855,280 in bond premiums from the sale of bonds on August 15, 2024, net of amortized costs. (See Note 12, Long Term Obligations for more information about the bonds sold.)

Nonmajor Governmental Funds:

Although not a major fund, the most significant operations in the nonmajor governmental funds classification are the Special Revenue Funds. Below is a comparison of performance of nonmajor special revenue funds for the current year compared to the past two years.

Fiscal Year	Revenue	Expenditures	Other Financing Sources (Uses), Net	Net Change in Fund Balance	Ending Fund Balance	Percent Increase (Decrease)
2022-23	\$ 40,147,443	\$ 33,761,754	\$ (2,847,572)	\$ 3,538,117	\$ 32,863,875	12.10%
2023-24	47,074,513	40,889,258	9,008,313	15,193,568	48,057,443	46.23%
2024-25	42,430,637	50,990,468	47,890	(8,511,941)	39,545,502	-17.71%

The fund balance of nonmajor governmental funds decreased \$8,511,941, or 17.7% since the prior year. Total nonmajor governmental fund revenue decreased \$4,643,876, or 9.9%, due to a reduction of \$7,004,261 in federal Education Stabilization Fund award funds available and expended in fiscal year 2025. Offsetting some of this reduction was an 8.5% increase in ad valorem revenue and a 6.7% increase in sales tax revenue. Nonmajor governmental fund expenditures still increased \$10,101,210, or 24.7%, after the reduction of Education Stabilization Fund expenditures, as a result of increased capital outlay spending of \$9,006,684 in capital project funds, payment of \$3,302,978 in additional debt service maturities that included new bonded debt issued in 2023 and 2024, and the distribution of \$5,087,000 from the Series 2009 Qualified School Construction Bond sinking fund to pay off the privately-place debt that matured in the fiscal year. Other financing sources decreased \$8,960,423, or 99.5%, due to the reduction in proceeds received from bonds issued in nonmajor governmental funds, and changes in interfund transfers made to and from nonmajor governmental funds. (Please see Note 13, Interfund Transactions for more information about these transfers.)

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

Internal Service Fund-Health Insurance:

The School Board’s Internal Service Fund accounts for employee premiums and employer contributions, claims and administration for operating the School Board’s self-funded health and dental insurance program for employees and qualifying retirees as well as for workers’ compensation. The table below compares the current year’s performance to the two prior years.

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenues and Expenses	Change in Net Position	Ending Net Position	Percent Increase (Decrease)
2022-23	\$ 14,454,063	\$ 14,310,992	\$ 85,184	\$ 228,255	\$ 3,716,017	6.54%
2023-24	14,635,932	16,930,895	186,297	(2,108,666)	1,607,351	-56.75%
2024-25	16,874,795	15,627,372	102,999	1,350,422	2,957,773	84.02%

The net position of the Internal Service Fund increased 84.02% or \$1,350,422, compared to the previous year’s decrease of \$2,108,666. The increase in operating revenues is the result of an average 24% rate increase for health premiums that went into effect on January 1, 2025. The reduction in operating expenses is due to the decreased in the estimate of incurred but not reported claims and a higher accrual for prescription drug rebates. As a recipient of federal funds, the School Board actively manages the net position of the Internal Service Fund for its group health insurance program to comply with Uniform Administrative Requirements found in the Uniform Guidance (at 2 C.F.R. Part 200).

GENERAL FUND BUDGETARY HIGHLIGHTS The School Board granted authorization to management when the original budget was adopted to make amendments to the budget that are routine and necessary for ordinary business operations and to present a final revised budget for approval at the end of the fiscal year. The final amendment to the budget was adopted on July 8, 2025. A schedule showing the School Board’s original and final budget amounts compared with amounts actually paid and received is provided later in this annual report at Exhibit 3-1.

The following are the most significant adjustments made between the original and final budgets for the General Fund:

- Estimated revenues increased \$1,686,663, or 2.5%, due to growth in investment earnings, and a 3.1% increase in anticipated unrestricted local sales tax revenue.
- Expenditures were decreased by \$515,690, or 0.7%.
- Net Other Financing Sources increased \$370,216, or 8.7%, due to increased indirect cost from federal grant programs

The overall effect of the budget changes is an estimated \$2,734,872 increase, or 6.8%, in the estimated ending fund balance compared to the original budget.

In comparing actual performance to the final budget of the General Fund, positive changes are noted. Actual revenues increased over the final budget by \$1,340,362, or 1.9%, primarily due to increases in sales tax and Medicaid claims accruals at year end. General Fund expenditures and Other Financing Sources remained in line with the final budget. The net of these variances results in the improvement in fund balance of \$1,257,049. The General Fund ending fund balance is \$43,967,329.

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the School Board had \$74,342,088 invested in a broad range of capital assets, including land, buildings, improvements other than buildings, furniture and equipment, and transportation equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$10,721,774 or 16.9% from last year.

	Governmental Activities		
	2025	2024	Variance
Land	\$ 1,656,005	\$ 1,483,475	\$ 172,530
Construction in progress	13,265,150	5,453,903	7,811,247
Buildings	50,724,634	50,851,500	(126,866)
Improvements other than buildings	3,695,087	2,577,606	1,117,481
Furniture and equipment	811,984	891,845	(79,861)
Transportation equipment	4,189,228	2,361,985	1,827,243
Totals	<u>\$ 74,342,088</u>	<u>\$ 63,620,314</u>	<u>\$ 10,721,774</u>

Major Capital asset events during the fiscal year included the following:

- General Fund (1993 Ad Valorem): Thirty-three passenger special needs school bus -\$146,827
- Parishwide Maintenance:
 - Roof replacements at Central Office Testing Center and Title I Media Center buildings - \$48,572
 - Replaced roof and porch decking at Youth Rescue Center building at Ruston High - \$15,231
 - New 14-foot chain-link outfield fence (200 feet) at Choudrant High baseball field - \$11,732
 - Electrical panel replacements (Square D) at Ruston High and Hillcrest elementary - \$33,780
 - Two outdoor cafeteria freezer canopies at Ruston Elementary - \$17,500
 - Playground shade structure at I A Lewis - \$15,065
 - HVAC replacements, upgrades and additions - \$188,263:
 - Gym roof-top 20-ton unit at I A Lewis Elementary
 - Bobby James Gym replacement at Ruston High
 - New systems in 5th grade restrooms and two classrooms at Choudrant Elementary
 - Dubach Elementary gym heat exchanger
 - Fifty third-floor classroom fan coils at Ruston High
 - Ruston High main office 7.5-ton unit and 4-ton classroom unit
 - Two cafeteria units at Cypress Springs and classrooms
 - Classroom 3-ton unit at Glen View Elementary
 - Four 4-ton classroom units at Hillcrest
 - Classroom 4-ton replacement at I A Lewis Elementary
 - Two 5-ton units in a classroom and weight room at Ruston Junior High
- Education Stabilization Fund:
 - Ruston High gym lobby and restroom expansion \$3,584,992
 - Replacement of 3 chillers at Ruston High - \$685,570
 - HVAC replacements - \$254,484
 - Fourteen 4-ton classroom units at Choudrant Elementary
 - Nine 4-ton classroom units at I A Lewis
 - Seven 4-ton classroom units at Hillcrest Elementary
 - Ten 4-ton classroom units at Cypress Springs Elementary

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

- Dubach School District No. 5 Maintenance and Operations – New preschool and elementary playground play structures - \$99,746
- 2024 Ruston Bond: New asphalt parking lot over filled ravine at Ruston High - \$207,221
- Other Miscellaneous: Ruston High football stadium visitor and home ticket booths - \$85,080
- Parishwide Capital Projects:
 - Football field turf replacement at Ruston High stadium - \$943,551
 - Purchase of property from the City of Ruston at 601 James Street (Youth Rescue Center) - \$225,000
 - Six-foot perimeter fence (1,800 feet) behind Cypress Springs Elementary - \$41,512
 - Bus barn access road, drainage and mechanical gates at east campus of Ruston Junior High - \$18,415
 - Double-sided LED school sign at Ruston High - \$26,225
 - Ruston High baseball field new bull pen and fencing - \$36,541
 - Additional multi-purpose room bleachers at Choudrant Elementary - \$60,014
 - Choudrant High School track drainage (six catch basins) - \$25,148

Projects still in progress at June 30, 2025 are:

- 2023 Simsboro Bond: Gym renovation, new agriculture building, additional science classrooms, baseball and softball field lighting and improvements, playground upgrades - \$8,449,467
- 2024 Ruston Bond: New softball field, baseball field renovations, Ruston High gym renovations (dressing rooms, offices, and storage), Ruston High outdoor student pavilion, Ruston Junior High parking lot expansion with drainage and security fencing, in Ruston School District No. 1 - \$4,394,364
- 2024 Choudrant Bond:
 - New multipurpose room at Choudrant High - \$88,855
 - New classrooms and restroom addition at Choudrant Elementary - \$305,940

The overall increase in capital assets is due to new asset additions exceeding the increase in accumulated depreciation of \$6,162,831 and obsolete or damaged assets being removed from service during the fiscal year. For more information regarding capital assets, see Note 7 in the notes to the financial statements.

Debt

At the end of the fiscal year, the School Board had \$51,810,000 in bonded debt outstanding versus \$44,087,000 last year. The outstanding bonds consisted of:

	Governmental Activities		
	2025	2024	Variance
General Obligation (financed with property taxes)	\$ 44,630,000	\$ 30,005,000	\$ 14,625,000
Bonds from direct borrowings and direct placements			
Bonds (financed with property taxes)	615,000	2,430,000	(1,815,000)
Qualified School Construction Bonds (financed with general revenues)	6,565,000	11,652,000	(5,087,000)
Total	\$ 51,810,000	\$ 44,087,000	\$ 12,810,000

The increase in outstanding bonded debt is due to \$19.5 million in new bonds sold. The Ruston School District No. 1 issued \$17,500,000 in Series 2024 general obligation bonds for capital improvements in Ruston schools on August 15, 2024, pursuant to a referendum passed by voters in the district on April 27, 2024. A premium of \$855,280 was received from the sale. The debt service term for this issue is five years.

Choudrant School District No. 6 issued \$2,000,000 in Series 2024 general obligation bonds for capital improvements in Choudrant schools on August 15, 2024 pursuant to the referendum passes by voters in the district on April 27, 2024. A premium of \$195,385 was received from the sale, and the debt service term is 20 years.

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

Also, the School Board retired Series 2009, Qualified School Construction Bonds with payment of the full issue amount of \$5,087,000 on March 1, 2025 from debt service sinking funds.

The outstanding bonds in the Ruston School District No. 1, Simsboro School District No 3, and Choudrant School District No. 6 all currently have an AA- rating with Standard & Poor's. In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2025, the statutory limit is \$311,781,933 and outstanding net bonded debt totals \$41,790,204 (Total of individual issues, net of premiums, \$47,405,084 less the amount restricted in the Debt Service funds of \$11,742,893 plus restricted fund balance associated with QSCB revenue bonds of \$6,128,013.)

In addition to bonds, the School Board has debt associated with claims payable and compensated absences. We present more detailed information about our long-term debt in Note 12 of the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS The School Board is financially strong with a combined fund balance in the governmental funds of \$105,644,157, including capital project and debt service funds. The School Board uses a conservative approach in preparing its budgets. In addition to making adjustments for inflation and conservative estimates of routine revenue sources, the following are the most significant adjustments made in the 2025-2026 budget that was approved by the School Board on September 9, 2025:

- With the performance period of Education Stabilization Funds ended on September 30, 2024, the cost to continue student support and educational programs are transitioned to other governmental funds. Included in the budget for the General Fund is the full, unprorated annual cost of staffing school mental health counselors in schools and curriculum resources previously funded with Educational Stabilization funds in the previous fiscal year. The chart in this section below is the final summation of the flow of Education Stabilization funds from inception through the end of each award period.
- Sales tax revenue is budgeted with an expected increase of three-percent.
- Increased contributions to the School Board's self-insured comprehensive medical benefits plan is estimated to be \$812,464 due to higher renewals for retiree health plan premiums (Medicare Advantage) and stop loss coverage.
- Reduce cost of employer contributions to state retirement systems by approximately 2.6 percent due to the State's reduction in employer contribution rates that resulting from a previous one-time legislative payment made directly to the retirement systems to reduce unfunded accrued liabilities.

At the time these financial statements were prepared and audited, the School Board is not aware of any known circumstances that will significantly impact the present and future budgets of the Lincoln Parish School Board. (See Note 20, Subsequent Events for additional information.)

However, constitutional amendments authorized in a special session of the 2025 State Legislature will be appearing on statewide ballots in May 2026 addressing tax reform and retirement system debt. Voters will decide if the State can use the principal of certain restricted education trusts to pay down a significant amount of the unfunded accrued liabilities of state retirement systems and require school districts to give a permanent specified pay raise to employees in 2026-2027 from the future savings that will be realized from the reductions in employer-paid state retirement system contribution rates paid with local funds. The raise would increase and replace the state-funded annual stipend paid to employees in the current fiscal year; if passed the School Board's annual grant allocations from the state education trust funds would cease in 2027-2028.

The following chart summarizes the federal Education Stabilization Funds that have been allocated by the Louisiana Department of Education (LDOE) through the date of this report since the COVID-19 pandemic began in January

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

2020 and through the performance end date of each allocation. Spending plans were developed and approved by the LDOE with the performance of all final awards being completed in the 2025 fiscal year. The fully expended balance of each program award through June 30, 2025 is shown in the schedule below:

SUMMARY OF EDUCATION STABILIZATION FUNDS											
Louisiana Department of Education (LDOE) Federal Flow-Through Funds for Lincoln Parish School Board's Academic Recovery and Acceleration Plan											
LDOE Program Application/Program Title	Authorizing Legislation	Award	Initial Award Date	Expended Fiscal Year 2020	Expended Fiscal Year 2021	Expended Fiscal Year 2022	Expended Fiscal Year 2023	Expended Fiscal Year 2024	Expended Fiscal Year 2025	Percent Award Funds Expended	Program End Date
STRONG START 2020 APPLICATION:											
ESSERF - Formula	CARES ACT	\$ 2,306,199	Apr 2020	\$ 17,976	\$1,935,877	\$ 241,208	\$ 111,138			100%	9/30/2022
ESSERF - Incentive	CARES ACT	141,118	Jan 2021	-	128,389	10,836	1,893			100%	9/30/2022
TOTAL STRONG START 2020		2,447,317		17,976	2,064,266	252,044	113,031			100%	
ACHIEVE! APPLICATION:											
ESSERF II Formula	CRRSA	9,206,949	Mar 2021	-	2,367,847	945,887	4,376,100	\$ 1,517,115		100%	9/30/2023
ESSERF II Incentive	CRRSA	57,426	Mar 2022	-	-	-	7,115	50,311		100%	9/30/2023
IDEA 611 ARP	ARPA	335,110	Sep 2021	-	-	45,508	289,602			100%	9/30/2023
IDEA 619 ARP	ARPA	26,240	Sep 2021	-	-	-	26,240			100%	9/30/2023
ESSER III EB Interventions (20%)	ARPA	4,149,694	Mar 2021	-	482,928	1,736,089	352,638	1,394,755	\$ 183,284	100%	9/30/2024
ESSER III Formula (80%)	ARPA	16,594,087	Sep 2021	-	-	584,292	2,501,329	8,571,208	4,937,258	100%	9/30/2024
Homeless ARP	ARPA	57,231	Sep 2021	-	-	1,270	20,008	35,953		100%	9/30/2024
ESSER III Incentive	ARPA	743,501	Mar 2022	-	-	-	164,374	432,294	146,833	100%	9/30/2024
TOTAL ACHIEVE!		31,170,238		-	2,850,775	3,313,046	7,737,406	12,001,636	5,267,375	100%	
TOTAL EDUCATION STABILIZATION FUNDS		\$ 33,617,555		\$ 17,976	\$4,915,041	\$3,565,090	\$7,850,437	\$ 12,001,636	\$ 5,267,375	100%	

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact the Chief Financial Officer at Lincoln Parish School Board, 410 S. Farmerville Street, Ruston, Louisiana 71270-4699, telephone number (318) 255-1430.

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

LINCOLN PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2025

	Statement A
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 59,973,829
Investments	52,545,090
Receivables	7,155,524
Inventory	149,782
Prepaid items and other assets	273,493
Capital assets:	
Land and construction in progress	14,921,155
Depreciable assets, net of depreciation	59,420,933
TOTAL ASSETS	194,439,806
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	213,155
Deferred outflows related to OPEB	18,525,264
Deferred outflows related to pensions	25,972,081
TOTAL DEFERRED OUTFLOWS OF RESOURCES	44,710,500
LIABILITIES	
Accounts, salaries and other payables	10,009,488
Interest payable	654,738
Long-term liabilities:	
Long-term debt due within one year	
Bonds, claims, compensated absences, and OPEB	21,325,546
Long-term debt due in more than one year	
Bonds, claims, compensated absences	45,943,834
OPEB liability	128,645,645
Net pension liability	73,605,832
TOTAL LIABILITIES	280,185,083
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	11,334,327
Deferred inflows related to pensions	2,768,273
TOTAL DEFERRED INFLOWS OF RESOURCES	14,102,600
NET POSITION	
Net investment in capital assets	38,243,370
Restricted for:	
Miscellaneous grant programs	1,283,682
School food service	1,175,516
Maintenance	1,410,352
Student activity funds	111,499
Salary improvement	15,578,625
Debt service	11,088,155
Unrestricted	(124,028,576)
TOTAL NET POSITION	\$ (55,137,377)

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

LINCOLN PARISH SCHOOL BOARD

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

Statement B

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<i>Governmental activities:</i>				
Instruction:				
Regular programs	\$ 40,492,918	\$ -	\$ 3,038,207	\$ (37,454,711)
Special programs	8,796,052	-	1,147,296	(7,648,756)
Other instructional programs	12,151,050	-	4,427,979	(7,723,071)
Support services:				
Student services	6,525,835	-	793,524	(5,732,311)
Instructional staff support	6,742,690	-	4,047,398	(2,695,292)
General administration	2,142,185	-	105,145	(2,037,040)
School administration	6,067,010	-	439,691	(5,627,319)
Business services	1,090,539	-	32,845	(1,057,694)
Plant services	8,104,267	-	1,073,457	(7,030,810)
Student transportation services	5,403,166	-	1,158,313	(4,244,853)
Central services	1,517,453	-	173,497	(1,343,956)
Food services	5,235,828	46,990	3,265,703	(1,923,135)
Community service programs	30,753	-	-	(30,753)
Interest on long-term debt	2,444,245	-	-	(2,444,245)
Total Governmental Activities	\$ 106,743,991	\$ 46,990	\$ 19,703,055	(86,993,946)

General revenues:

Taxes:	
Ad valorem taxes	27,652,718
Sales taxes	30,967,843
Grants and contributions not restricted to specific programs	
State revenue sharing	301,555
Minimum Foundation Program	35,568,795
Interest and investment earnings	4,766,745
Miscellaneous	4,210,074
Total general revenues	103,467,730
Changes in net position	16,473,784
Net position - beginning	(68,074,802)
Change in accounting principle (adoption of GASB Statement 101)	(3,536,359)
Net position - beginning, as restated	(71,611,161)
Net position - ending	\$ (55,137,377)

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

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**BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)**

LINCOLN PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2025

Statement C

	GENERAL	2000 AD VALOREM	TITLE I	2024 RUSTON BOND	Previously Reported as Major 2023 SIMSBORO BOND	NONMAJOR GOVERNMENTAL	TOTAL
ASSETS							
Cash and cash equivalents	\$ 32,563,552	\$ 6,562,631	\$ -	\$ 1,581,392		\$ 16,930,586	\$ 57,638,161
Investments	13,536,040	2,885,359	-	12,909,100		22,725,517	52,056,016
Receivables	2,500,699	14,330	1,138,925	-		2,152,239	5,806,193
Interfund receivables	1,186,100	-	-	-		-	1,186,100
Inventory	-	-	-	-		149,782	149,782
Prepaid items and other assts	-	-	-	-		3,493	3,493
TOTAL ASSETS	49,786,391	9,462,320	1,138,925	14,490,492		41,961,617	116,839,745
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts, salaries and other payables	5,819,062	200,696	549,075	1,620,790		1,819,865	10,009,488
Interfund payables	-	-	589,850	-		596,250	1,186,100
TOTAL LIABILITIES	5,819,062	200,696	1,138,925	1,620,790		2,416,115	11,195,588
FUND BALANCES:							
Nonspendable	-	-	-	-		153,275	153,275
Restricted	3,938,158	3,340,723	-	12,869,702		28,812,195	48,960,778
Committed	8,825,734	5,920,901	-	-		9,233,685	23,980,320
Assigned	2,208,794	-	-	-		1,346,347	3,555,141
Unassigned	28,994,643	-	-	-		-	28,994,643
TOTAL FUND BALANCES	43,967,329	9,261,624	-	12,869,702		39,545,502	105,644,157
TOTAL LIABILITIES AND FUND BALANCES	\$ 49,786,391	\$ 9,462,320	\$ 1,138,925	\$ 14,490,492		\$ 41,961,617	\$ 116,839,745

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

LINCOLN PARISH SCHOOL BOARD

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

		Statement D
Total fund balances - governmental funds	\$	105,644,157
<p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	\$	174,639,582
Accumulated depreciation		<u>(100,297,494)</u>
		74,342,088
<p>Net position of the internal service fund is reported as proprietary fund type in the fund financial statement but included as governmental activities in the government-wide financial statement.</p>		
Total net position		2,957,773
<p>Deferred outflows of resources are not available to pay current period expenditures and, therefore, are not reported in the governmental funds.</p>		
Deferred charges on refunding		213,155
Deferred outflows related to OPEB		18,525,264
Deferred outflows related to pensions		25,972,081
<p>Deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the fund financial statements.</p>		
Deferred inflows related to OPEB		(11,334,327)
Deferred inflows related to pensions		(2,768,273)
<p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>		
<p>Balances at June 30, 2025 are:</p>		
<p>Long-term liabilities</p>		
Bonds premiums		(2,160,084)
General obligation bonds payable		(44,630,000)
Direct placement bonds payable		(7,180,000)
Compensated absences payable		(6,697,635)
OPEB liability		(133,761,006)
Net pension liability		(73,605,832)
Interest payable		<u>(654,738)</u>
		<u>(268,689,295)</u>
Net Position - Governmental Activities	\$	<u><u>(55,137,377)</u></u>

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

LINCOLN PARISH SCHOOL BOARD

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

Statement E

	2000		TITLE I	2024	Previously Reported as Major 2023	NONMAJOR	TOTAL
	GENERAL	AD VALOREM		RUSTON BOND	SIMSBORO BOND	GOVERNMENTAL	
REVENUES							
Local sources:							
Taxes:							
Ad valorem	\$ 10,689,077	\$ 4,590,837	\$ -	\$ -		\$ 12,372,804	\$ 27,652,718
Sales and use	18,572,797	-	-	-		12,395,046	30,967,843
Interest earnings	1,756,524	433,440	-	631,353		1,842,429	4,663,746
Food service	-	-	-	-		46,990	46,990
Other	1,441,428	-	-	-		2,881,139	4,322,567
State sources:							
Equalization	35,530,927	-	-	-		37,868	35,568,795
Other	2,951,745	-	-	-		978,709	3,930,454
Federal sources	-	-	4,198,504	-		11,875,652	16,074,156
TOTAL REVENUES	70,942,498	5,024,277	4,198,504	631,353		42,430,637	123,227,269
EXPENDITURES							
Current:							
Instruction:							
Regular programs	28,841,554	943,335	1,790	-		5,979,382	35,766,061
Special programs	6,949,705	206,316	-	-		1,830,674	8,986,695
Other instructional programs	5,942,364	103,267	1,933,401	-		4,368,363	12,347,395
Support services:							
Student services	5,250,088	129,736	63,905	-		1,206,593	6,650,322
Instructional staff support	2,795,144	86,993	1,759,545	-		2,518,311	7,159,993
General administration	1,576,403	144,973	-	-		441,658	2,163,034
School administration	4,439,870	94,596	218,009	-		1,437,098	6,189,573
Business services	1,037,028	25,735	-	6,281		91,198	1,160,242
Plant services	4,141,119	63,235	-	-		4,097,117	8,301,471
Student transportation services	4,372,613	101,028	35,089	-		629,188	5,137,918
Central services	1,185,055	93,140	-	-		238,501	1,516,696
Food services	1,220,025	80,853	-	-		3,938,428	5,239,306
Community service programs	9,566	-	-	-		21,187	30,753
Capital outlay	786,320	-	-	5,638,029		10,576,936	17,001,285
Debt service:							
Principal retirement	-	-	-	-		11,777,000	11,777,000
Interest and bank charges	12,175	-	-	-		1,838,834	1,851,009
Bond issuance costs	-	-	-	432,543		-	432,543
TOTAL EXPENDITURES	68,559,029	2,073,207	4,011,739	6,076,853		50,990,468	131,711,296
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 2,383,469	\$ 2,951,070	\$ 186,765	\$ (5,445,500)		\$ (8,559,831)	\$ (8,484,027)

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Statement E

	GENERAL	2000 AD VALOREM	TITLE I	2024 RUSTON BOND	Previously Reported as Nonmajor 2023 SIMSBORO BOND	NONMAJOR GOVERNMENTAL	TOTAL
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ 6,025,133	\$ -	\$ 150,000	\$ -		\$ 2,551,915	\$ 8,727,048
Transfers out	(1,404,600)	(2,242,008)	(336,765)	(40,078)		(4,703,597)	(8,727,048)
Proceeds from sale of capital assets	-	-	-	-		4,187	4,187
General obligation bonds issued	-	-	-	17,500,000		2,000,000	19,500,000
Premium on general obligation bonds issued	-	-	-	855,280		195,385	1,050,665
TOTAL OTHER FINANCING SOURCES (USES)	4,620,533	(2,242,008)	(186,765)	18,315,202		47,890	20,554,852
Net Change in Fund Balances	7,004,002	709,062	-	12,869,702		(8,511,941)	12,070,825
FUND BALANCES - BEGINNING AS PREVIOUSLY REPORTED	36,963,327	8,552,562	-	-	10,336,475	37,720,968	93,573,332
Adjustment - Change from nonmajor to major	-	-	-	-	(10,336,475)	10,336,475	-
FUND BALANCES - BEGINNING, AS ADJUSTED	36,963,327	8,552,562	-	-	-	48,057,443	93,573,332
FUND BALANCES - ENDING	\$ 43,967,329	\$ 9,261,624	\$ -	\$ 12,869,702	\$ -	\$ 39,545,502	\$ 105,644,157

(CONCLUDED)

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

LINCOLN PARISH SCHOOL BOARD

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

Statement F

Total net change in fund balances - governmental funds	\$	12,070,825
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the period:		
Capital outlays	\$ 17,001,285	
Depreciation expense	(6,162,831)	
Disposition of capital assets	<u>(116,680)</u>	10,721,774
The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Receipt of bond proceeds		(19,500,000)
Repayment of bond principal		11,777,000
Bond premiums are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, bond premiums increase long-term debt and are amortized over the life of the bonds.		
		(923,718)
The Statement of Activities reflects the effects of other post-employment benefits, which is based on an actuarial amount that is increased over an amortized period and decreased for amounts actually paid during the year. The governmental funds reflect only the payments made as current year expenditures. This year, the change in OPEB amounts was:		
Decrease (Increase) in OPEB liability	(22,853,538)	
Increase (Decrease) in deferred outflows	13,196,211	
Decrease (Increase) in deferred inflows	<u>9,165,481</u>	(491,846)
The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid. This year, the change in pension amounts was:		
Decrease (Increase) in pension liability	716,374	
Increase (Decrease) in deferred outflows	(561,693)	
Decrease (Increase) in deferred inflows	<u>1,165,451</u>	1,320,132
In the Statement of Activities, certain operating expenses - compensated absences (vacations and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time used (\$3,787,292) exceeded the amounts earned (\$3,350,457) by \$436,835		
		436,835
Deferred charges on advance refundings are reported in governmental funds as expenditures when debt is issued, whereas these amounts are deferred and amortized as interest expense in the Statement of Activities. The amortization for the current year is \$42,631.		
		(42,631)
All revenues, expenses and changes in fund net position (deficits) of the internal service fund are reported as proprietary fund type in the fund financial statement but included as governmental activities in the government-wide financial statement.		
Net income (loss)		1,350,422
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
		<u>(245,009)</u>
Change in net position of governmental activities	\$	<u><u>16,473,784</u></u>

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

LINCOLN PARISH SCHOOL BOARD
PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Net Position
June 30, 2025

Statement G

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,335,668
Investments	489,074
Receivables	1,349,331
Other assets	<u>270,000</u>
TOTAL CURRENT ASSETS	<u>4,444,073</u>
LIABILITIES	
CURRENT LIABILITIES	
Claims payable	<u>1,359,253</u>
TOTAL CURRENT LIABILITIES	1,359,253
NON CURRENT LIABILITIES	
Claims payable	<u>127,047</u>
TOTAL LIABILITIES	<u>1,486,300</u>
NET POSITION	
Unrestricted	<u>2,957,773</u>
TOTAL NET POSITION	<u><u>\$ 2,957,773</u></u>

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

LINCOLN PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Revenues, Expenses,
and Changes in Fund Net Position
For the Year Ended June 30, 2025

	Statement H
OPERATING REVENUES	
Premiums	\$ 16,829,042
Other revenues	45,753
	<hr/>
TOTAL OPERATING REVENUES	16,874,795
	<hr/>
OPERATING EXPENSES	
Administration	1,189,069
Insurance premiums	3,145,326
Claims	11,292,977
	<hr/>
TOTAL OPERATING EXPENSES	15,627,372
	<hr/>
Operating income (loss)	1,247,423
NON OPERATING REVENUES/EXPENSES	
Earnings (loss) on investments	102,999
	<hr/>
Change in Net Position	1,350,422
NET POSITION - BEGINNING	1,607,351
	<hr/>
NET POSITION - ENDING	\$ 2,957,773
	<hr/> <hr/>

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

LINCOLN PARISH SCHOOL BOARD
PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Cash Flows
For the Year Ended June 30, 2025

Statement I

CASH FLOW (USES) FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 15,480,530
Other receipts	45,753
Payments for administration	(1,459,069)
Payments for insurance premiums	(3,589,594)
Payments for claims	<u>(11,123,036)</u>
Net cash provided by (used for) operating activities	<u>(645,416)</u>
CASH FLOW (USES) FROM INVESTING ACTIVITIES	
Sale (Purchase) of investments	405,422
Earnings (loss) on investments	<u>102,999</u>
Net cash provided by (used for) investing activities	<u>508,421</u>
Net increase (decrease) in cash and cash equivalents	(136,995)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>2,472,663</u>
CASH AND CASH EQUIVALENTS - ENDING	<u><u>2,335,668</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	1,247,423
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(1,348,512)
(Increase) decrease in other assets	(270,000)
Increase (decrease) in accounts payable	(444,268)
Increase (decrease) in claims payable	<u>169,941</u>
Net cash provided by (used for) operating activities	<u><u>\$ (645,416)</u></u>

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

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

<u>INDEX</u>	<u>Page</u>
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	67
A. REPORTING ENTITY	67
B. FUNDS	67
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING.....	68
D. DEPOSITS AND INVESTMENTS	70
E. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES	71
F. INVENTORIES AND PREPAID ITEMS	72
G. CAPITAL ASSETS	72
H. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES	72
I. UNEARNED REVENUES	73
J. COMPENSATED ABSENCES	73
K. LONG-TERM OBLIGATIONS.....	73
L. RESTRICTED NET POSITION	74
M. FUND EQUITY OF FUND FINANCIAL STATEMENTS	74
N. INTERFUND TRANSACTIONS	75
O. SALES TAXES	75
P. BUDGETS.....	75
Q. USE OF ESTIMATES.....	76
NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	76
NOTE 3 - LEVIED TAXES	77
NOTE 4 - DEPOSITS	78
NOTE 5 - INVESTMENTS	78
NOTE 6 - RECEIVABLES.....	79
NOTE 7 - CAPITAL ASSETS	80
NOTE 8 - PENSION PLANS	81
NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS	87
NOTE 10 - ACCOUNTS, SALARIES AND OTHER PAYABLES	90
NOTE 11 - COMPENSATED ABSENCES	90
NOTE 12 - LONG-TERM OBLIGATIONS	91
NOTE 13 - INTERFUND TRANSACTIONS (FFS Level Only)	94
NOTE 14 - FUND BALANCE CLASSIFICATION DETAILS (FFS Level Only).....	95
NOTE 15 - LITIGATION, COMMITMENTS AND CLAIMS	96
NOTE 16 - RISK MANAGEMENT	96
NOTE 17 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES	97
NOTE 18 - ECONOMIC DEPENDENCY	98
NOTE 19 - TAX ABATEMENTS.....	98
NOTE 20 - SUBSEQUENT EVENTS.....	98
NOTE 21 - NEW GASB STANDARDS	99

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

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

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

The School Board operates fourteen schools and is the fiscal agent for one university laboratory school and a residential school within the parish with a total enrollment of approximately 5,614 pupils without Pre-K and 5,840 with Pre-K. In conjunction with the regular educational programs, some of these schools offer special education and career and technical education programs. In addition, the School Board provides transportation and school food services for the students.

GASB Standards establish criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. The School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in the standards, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB Standards as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

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

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

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

General Fund The primary operating fund of the School Board. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund.

2000 Ad Valorem The 2000 Ad Valorem Tax Fund accounts for the proceeds of a parish-wide 8.48 mill ad valorem tax. Of the total tax collections, 50% is to be used for paying salaries and benefits. The remaining 50% of tax collections is to be used for paying retiree health insurance premiums, paying for technology, and for maintaining, operating and improving school buildings, facilities, vehicles and equipment.

Title I This fund is used to account for the Title I federal grant program activities.

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

2024 Ruston Bond Capital Project Fund This fund is used to account for financial resources used to acquire, construct, or improve facilities within the Ruston School District.

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

Internal service funds accounts for operations that provide services other departments or agencies of the government, or to other governments, on a cost-reimbursement basis.

Workers' compensation This fund, which began in fiscal year 1991, is used to account for the payment of workers' compensation benefits. Fund revenues are derived from government allocations. These revenues are planned to match: (1) expenses of insurance premiums in excess of risk retention amounts; (2) estimated claim losses resulting from risk retention programs which include estimated liabilities for claims incurred but not yet reported at year end, and (3) operating expenses.

Group health insurance Revenues for this fund are received from transfers from governmental funds representing local sales and property taxes, employee deductions from payroll, payments from retirees, and Minimum Foundation Program Funding (MFP). Monies are used to pay member health insurance claims, the administrative cost to the insurance administrator for administration of the plan and processing medical claims, cost of excess and specific insurance to protect the fund from exposure to large claims, hospital pre-certification, Medicare advantage plan premiums, and life insurance with an insurance carrier.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows/outflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows/outflows of resources resulting from nonexchange transactions are recognized in accordance with the GASB Standards.

Internal Activities The workers' compensation and group health insurance internal service funds provide services to the governmental funds. Accordingly, the internal service funds activities were rolled up into the governmental activities. The internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. Interfund services provided and used are not eliminated in the process of consolidation.

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

Program revenues Program revenues include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions; program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from cafeteria sales and miscellaneous student fees. Operating grants and contributions consist of the many educational grants received from the federal and state government.

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

Fund Financial Statements (FFS)

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

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

Revenues

Ad valorem taxes and sales taxes are susceptible to accrual.

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

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

Expenditures

Salaries are recorded as paid. Unpaid salaries for nine-month employees who are paid over twelve months are accrued at June 30. Substantially all other expenditures are recognized when the related fund liability has been incurred.

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

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

Encumbrances Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Proprietary Funds Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet.

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

D. DEPOSITS AND INVESTMENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in investments with original maturities of ninety days or less. Under state law, the School Board may 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.

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

The investments are reflected at fair value except for the following which are permitted per GASB Standards:

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

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

Definitions:

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

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

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

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

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

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

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

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 70 days as of June 30, 2025.
- Foreign currency risk: Not applicable.

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

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. An annual audit of LAMP is conducted by an independent certified public accountant. LAMP issues financial reports. These financial reports can be obtained by writing: LAMP, Inc., 650 Poydras Street, Suite 2220, New Orleans, LA 70130 or contact the LAMP administrative office at 800-249-5267.

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

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

F. INVENTORIES AND PREPAID ITEMS Inventory of the school food service special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. Inventory of the school food service fund is accounted for on the consumption method. Inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture. Commodities are recognized as revenue, at acquisition value, when received. Inventories are classified as nonspendable fund balance which indicates that these do not constitute “available spendable resources,” even though they are a component of total assets.

Acquisition of materials and supplies other than the food purchases are accounted for on the purchase method, that is, the expenditures are charged when the items are purchased. The value of these materials and supplies, except for the food purchased in the school food service special revenue fund, are not considered significant at June 30, 2025, and their value is not shown in the accompanying balance sheet.

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

G. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$5,000. Donated capital assets are recorded at their acquisition value at the date of donation. Intangible assets have a capitalization threshold of \$100,000. Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings	20 - 40 years
Improvements other than buildings	10 - 20 years
Furniture and equipment	3 - 10 years
Transportation equipment	5-8 years
Intangibles-software	5-8 years

H. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has three types of items that qualify for reporting in this category. One item is deferred charges on refunding, which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the Statement of Net Position, the net investment in capital assets includes the effect of deferring the recognition of expense from the deferred charge on refunding. The balance of deferred outflow of resources will be recognized as expense and decrease in net investment in capital assets through the 2029 fiscal year. The School Board had deferred outflows/inflows related to OPEB; see Note 9 for additional information. Additionally, the School Board had deferred outflows/inflows related to pensions; see Note 8 for additional information.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two items that qualify for reporting in this category, which are deferred inflows related to OPEB and deferred inflows related to pensions. See Notes 8 and 9 for additional information.

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

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

J. COMPENSATED ABSENCES All twelve-month employees earn from ten to fifteen days of vacation leave each year, depending on their length of service with the School Board. Vacation leave may be accumulated and carried forward to the next fiscal year with limitation. Employee twelve-month positions are limited to 50 days of accumulated vacation leave. Upon retirement, termination, or death, up to 25 days of unused accumulated vacation leave is paid to the employee or the employee's estate at the employee's current rate of pay.

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

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

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

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

K. LONG-TERM OBLIGATIONS For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

The School Board provides certain continuing health care and life insurance benefits for its retired employees. The OPEB Plan is a single employer defined benefit "substantive plan" as understood by past practices of the School Board. Expenditures are recorded as payments made to the internal service fund as premiums.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

L. RESTRICTED NET POSITION For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed. \$28,077,132 of the restricted net position reported by the School Board is restricted through enabling legislation.

M. FUND EQUITY OF FUND FINANCIAL STATEMENTS GASB Standards require the fund balance amounts to be reported within the fund balance categories as follows:

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

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

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

Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The Superintendent has the authority to assign unrestricted fund balance amounts according to the fund balance policy where the School Board's intent is for those amounts to be used for specific purposes.

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

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

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

N. INTERFUND TRANSACTIONS Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

O. SALES TAXES The School Board receives a two-and-one-half cent sales and use tax. The tax is collected by the Lincoln Parish Sales and Use Tax Commission and is remitted to the School Board in the month following the month the tax is collected. The sales and use tax is recorded as revenue in the general fund and special revenue funds.

A one-half cent sales and use tax approved September 12, 1967, is dedicated to supplement other revenues available for the payment of salaries of teachers in the public elementary and secondary schools and for the expenditures of operating said schools, such operating expenditures to include payment of other personnel employed by the School Board in addition to teachers.

A second one-half cent sales and use tax approved May 19, 1979, and rededicated March 8, 1988, was dedicated as follows:

Two-thirds is for paying salaries of certified and non-certified employees of the School Board above their base pay and paying retirement and other benefits for said employees.

One-third is for constructing, acquiring, erecting, improving, and/or repairing schools and school-related facilities and for paying the cost of utilities therefore, and for improving instruction, providing instructional materials and student services and curriculum enrichment, including salaries for over-staffed instructional positions, in and for the public schools.

The third one-half cent sales and use tax approved January 16, 1993, is dedicated for the purpose of paying instructional and support staff salaries and benefits, including but not limited to salaries and benefits for elementary school librarians, elementary school vocal music instructors, and elementary coordinators.

The fourth one-half cent sales and use tax approved January 15, 2000, is dedicated for paying salaries and benefits of teachers and other School Board employees.

The fifth one-half cent sales and use tax was approved on August 15, 2020. This tax is dedicated to provide additional support to schools, including, but not limited to, enhanced security at all schools and facilities, including a resource officer at each school, and salaries and benefits of teachers and other public school employees.

P. BUDGETS

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

State statute requires budgets be adopted for the general fund and all special revenue funds, except for the student activity funds.

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

Each year prior to September 15, the Superintendent submits to the School Board proposed annual budgets for the general fund and special revenue funds' budgets that are not grant-oriented, except for the student activity funds. Public hearings are conducted, prior to the School Board's approval, to obtain citizen comments. Grant funds are included in special revenue funds and their budgets are adopted at the time the grant applications are approved by the grantor. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. All budget revisions are approved by the School Board.

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level for the general fund and at the fund level for special revenue funds. Management can transfer amounts between line items within a function.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 68,494,852	\$ 68,559,029	\$ (64,177)
Title I	4,003,641	4,011,739	(8,098)
School Food Service	3,480,141	3,491,262	(11,121)
2000 Sales Tax	5,141,445	5,143,458	(2,013)
1993 Sales Tax	3,611,300	3,613,430	(2,130)

The excess expenditures in the General Fund are covered by current year revenues. The Title I fund variance is funded with current revenue from reimbursement-based grant awards. The School Food Service variance is covered by current year program revenue. The 2000 Sales Tax and 1993 Sales Tax variances are due to changes in employee salaries and benefits and is covered by current year revenue from tax collections.

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

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

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

Property Tax Calendar

Tax bills mailed	November 15, 2024
Taxes due date	December 31, 2024
Levy date	June 1, 2024
Penalties and interest are added	December 31, 2024
Collection dates	December 2024 thru February 2025
Tax sale – 2024 delinquent property	June 1, 2025

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

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

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2024. Total assessed value was \$623,563,866 for the 2024 calendar year. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$60,935,863 of the assessed value in calendar year 2024

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

The tax roll is prepared by the tax assessor and approved by the State Tax Commission in November of each year. The amount of 2024 property taxes to be collected occurs in December 2024 and January and February 2025. All property taxes are recorded in the general, special revenue (maintenance funds), and debt service funds. The School Board considers the lien date (December 31, 2024) as the date an enforceable legal claim occurs for 2024 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted). Accordingly, the 2024 property taxes are budgeted in the 2024-2025 fiscal year of the School Board.

Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

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

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

	<u>Authorized</u> <u>Millage</u>	<u>Levied</u> <u>Millage</u>	<u>Expiration</u> <u>Date</u>
Parish-wide taxes:			
Constitutional	3.91	3.73	Statutory
Special maintenance and operation	4.94	4.69	2028
Special repair and equipment	4.94	4.69	2028
Maintenance and operation	10.00	9.54	2032
Maintenance and operation	8.48	8.09	2029
District taxes:			
Maintenance and operations			
Ruston School District #1	2.53	2.53	2033
Simsboro School District #3	2.99	3.33	2025
Dubach School District #5	2.99	2.85	2028
Choudrant School District #6	2.99	2.69	2029
Bond and interest			
Ruston School District #1	Variable	16.75	2036
Simsboro School District #3	Variable	11.50	2025
Choudrant School District #6	Variable	14.00	2029

The difference between authorized and levied millages is the result of the reassessment of taxable property required by Article 7, Section 23 of the Louisiana Constitution of 1974.

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

Custodial credit risk-deposits. At year-end, the School Board's carrying amount of deposits was \$59,973,829 and the bank balance was \$61,173,788. The bank balance was covered by federal depository insurance in the amount of \$552,767, LAMP securities in the amount of \$48,921,017 and the remaining \$11,700,004 was collateralized by securities held by the trust department but not in the School Board's name. The School Board's investment policy does not address custodial credit risk.

Additional information is included at Note 1 (D).

NOTE 5 - INVESTMENTS As of June 30, 2025, the School Board had its assets in U. S. agency securities, money market instruments and other government securities managed by a financial institution. The account managed by a financial institution has a fair value of \$101,466,107 as of June 30, 2025, in which \$52,545,090 is reported as investments and \$48,921,017 is reported as cash equivalents.

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

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the Statement of Net Position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in the active markets for identical assets and Level 2 inputs are significant other observable inputs, which use bond valued by pricing service that uses matrix pricing. Investments' fair value measurements are as follows at June 30, 2025:

Type of Debt Investment	Fair Value	Matures in Less Than 1 Year	Percentage of Investment	Fair Market Value Hierarchy	Valuation Technique	Credit Risk
U. S. Treasury Notes	\$ 46,417,757	\$ 46,417,757	88%	Level 1	Not applicable	Unrated
State and Local Government Bonds	6,127,333	6,127,333	12%	Level 2	Market approach	Unrated
Total investments	<u>\$ 52,545,090</u>	<u>\$ 52,545,090</u>	<u>100%</u>			

Interest Rate Risk: The School Board's policy does not address interest rate risk. The School Board has \$6,127,333 in State and Local Government Bonds that mature in 2026. These investments are for the QSCB 2009 and 2011 series maturity payment which are payable in 2026.

Credit Rate Risk: State law limits investments to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies. Even though the School Board adheres to the state regulations, the School Board's policy does not address credit rate risk.

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

NOTE 6 - RECEIVABLES The receivables at June 30, 2025, are as follows:

Class of Receivables	General	2000 Ad Valorem	Title I	Nonmajor Governmental	Internal Service	Total
Taxes:						
Ad Valorem	\$ 34,791	\$ 14,330	\$ -	\$ 40,708	\$ -	\$ 89,829
Sales Tax	1,681,742	-	-	1,121,234	-	2,802,976
Intergovernmental - grants:						
Federal	-	-	1,138,925	649,677	-	1,788,602
State	72,267	-	-	313,170	-	385,437
Other	711,899	-	-	27,450	1,349,331	2,088,680
Total	<u>\$ 2,500,699</u>	<u>\$ 14,330</u>	<u>\$ 1,138,925</u>	<u>\$ 2,152,239</u>	<u>\$ 1,349,331</u>	<u>\$ 7,155,524</u>

The School Board expects to collect these balances in full; therefore, no allowance for doubtful accounts was established.

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

NOTE 7 - CAPITAL ASSETS Capital assets balances and activity for the year ended June 30, 2025 is as follows:

	<u>Balance Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Ending</u>
Governmental activities				
Non depreciable capital assets:				
Land	\$ 1,483,475	\$ 172,530	\$ -	\$ 1,656,005
Construction in progress	5,453,903	14,209,889	6,398,642	13,265,150
Total non depreciable capital assets	<u>6,937,378</u>	<u>14,382,419</u>	<u>6,398,642</u>	<u>14,921,155</u>
Depreciable capital assets:				
Buildings	137,065,207	5,183,304	24,932	142,223,579
Improvements other than buildings	3,460,977	1,425,157	18,786	4,867,348
Furniture and equipment	2,775,598	63,327	81,945	2,756,980
Transportation equipment	7,878,902	2,345,720	354,102	9,870,520
Total depreciable capital assets	<u>151,180,684</u>	<u>9,017,508</u>	<u>479,765</u>	<u>159,718,427</u>
Total cost of capital assets	<u>158,118,062</u>	<u>23,399,927</u>	<u>6,878,407</u>	<u>174,639,582</u>
Less accumulated depreciation				
Buildings	86,213,707	5,295,382	10,144	91,498,945
Improvements other than buildings	883,371	292,512	3,622	1,172,261
Furniture and equipment	1,883,753	126,192	64,949	1,944,996
Transportation equipment	5,516,917	448,745	284,370	5,681,292
Total accumulated depreciation	<u>94,497,748</u>	<u>6,162,831</u>	<u>363,085</u>	<u>100,297,494</u>
Depreciable capital assets, net	<u>56,682,936</u>	<u>2,854,677</u>	<u>116,680</u>	<u>59,420,933</u>
Governmental activities				
Capital assets, net	<u>\$ 63,620,314</u>	<u>\$ 17,237,096</u>	<u>\$ 6,515,322</u>	<u>\$ 74,342,088</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 5,440,834
Special programs	19,545
Vocational programs	10,391
Other instructional programs	1,529
Other Special programs	20,088
Instructional staff support	153
School administration	409
Plant services	47,710
Student transportation services	550,515
Food services	71,657
Total depreciation expense	<u>\$ 6,162,831</u>

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

NOTE 8 - PENSION PLANS

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

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan (see Optional Retirement Plan note below). A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan.

General Information about the Pension Plans

Plan Descriptions/Benefits Provided:

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

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

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

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

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

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

Most members are eligible to receive retirement benefits 1) at the age of 60 with 5 years of service, 2) at the age of 55 with at least 25 years of service, or 3) at any age with at least 30 years of service. For members joining on or after July 1, 2015, retirement benefits are paid at age 62 with at least 5 years of service credit. Members may retire with an actuarially reduced benefit with 20 years of service credit. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed after that date.

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011 and attained at least 5 years of service or if employed on or after January 1, 2011 and attained at least 10 years of service. Members employed prior to January 1, 2011 receive disability benefits equal to 2½% of average compensation multiplied by the years of service, but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011 receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been an active member at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of twenty years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2½% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. The minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or a qualified handicapped child.

Deferred Retirement Option Program (DROP)

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

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

DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Cost of Living Adjustments

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

Contributions

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

Employer contributions to LSERS for fiscal year 2025 were \$923,798, with active member contributions ranging from 7.5% to 8%, and employer contributions of 25.8%. Employer defined benefit plan contributions to TRSL for fiscal year 2025 were \$9,159,112, with active member contributions of 8%, and employer contributions of 21.51%. Non-employer contributing entity contributions to TRSL, which are comprised of \$412,286 from ad valorem tax revenue for fiscal year 2025, and were recognized as revenue by the School Board.

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

At June 30, 2025, the School Board reported liabilities of \$5,037,601 and \$68,568,231 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). This liability will be liquidated by the general fund and special revenue funds with recorded salaries. The NPL for LSERS and TRSL was measured as of June 30, 2024, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. As of June 30, 2024, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were .993316%, or a decrease of .013427% for LSERS and .79420%, or an increase of .03937% for TRSL.

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

For the year ended June 30, 2025, the School Board recognized a total pension expense of \$8,762,778 or \$538,932 and \$8,223,846 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

	Deferred Outflows			Deferred Inflows		
	LSERS	TRSL	Total	LSERS	TRSL	Total
Differences between expected and actual experience	\$ 122,409	\$ 3,891,817	\$ 4,014,226	\$ -	\$ -	\$ -
Changes of assumptions	-	1,835,377	1,835,377	215,276	1,755,691	1,970,967
Net difference between projected and actual earnings on pension plan investments	-	5,209,014	5,209,014	480,612	-	480,612
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	4,830,554	4,830,554	59,397	257,297	316,694
Employer contributions subsequent to the measurement date	923,798	9,159,112	10,082,910	-	-	-
Total	<u>\$ 1,046,207</u>	<u>\$ 24,925,874</u>	<u>\$ 25,972,081</u>	<u>\$ 755,285</u>	<u>\$ 2,012,988</u>	<u>\$ 2,768,273</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the LSERS and TRSL NPL in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	LSERS	TRSL	Total
2026	\$ (570,261)	\$ 1,281,348	\$ 711,087
2027	140,469	9,754,908	9,895,377
2028	(112,206)	1,653,840	1,541,634
2029	(90,878)	1,063,678	972,800

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

Actuarial Assumptions

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

	LSERS	TRSL
Valuation Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years, closed period	5 years
Investment Rate of Return	6.80%, net of investment expenses	7.25%, net of investment expenses
Inflation Rate	2.5% per annum	2.4% per annum
Mortality - Non-disabled	Active members - Pub2010 General below median sex distinct employee table with full generational RP2021 scale. Non-disabled retiree/inactive members - Pub2010 Median healthy retiree tables with full generational RP2021 scale.	Active members - Pub2010T - Below median employee (amount weighted) tables adjusted by .965 for males and .942 for females. Non-disabled retiree/inactive members - Pub2010T - Below median retiree (amount weighted) tables adjusted for 1.173 for males and 1.258 for females. Base tables are adjusted from 2010 to 2019 with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Mortality - Disabled	Disability retiree mortality - Pub2010 Non-safety disabled retiree sex distinct table with full generational RP2021 scale.	Disability retiree mortality - Pub2010T - Disability (amount weighted) tables adjusted by 1.043 for males and by 1.092 for females. Base tables are adjusted from 2010 to 2019 with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.
Termination, Disability, Retirement	2018-2022 experience study	2018-2022 experience study
Salary Increases	3.75%	2.41% - 4.85%
Cost of Living Adjustments	Not substantively automatic	Not substantively automatic

For LSERS the long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The remaining service life of employees was changed from 2 years to 3 years in the 2024 actuarial valuation.

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

For TRSL, the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term geometric nominal expected rates of return are 8.68% for 2024. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation are summarized for each plan in the following table:

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80% for LSERS and 7.25% for TRSL. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive 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.

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

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

	1.0% Decrease	Current Discount Rate	1.0% Increase
LSERS	\$ 7,667,241	\$ 5,037,601	\$ 2,783,659
TRSL	99,370,639	68,568,231	42,671,339

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

Payables to the Pension Plan. At June 30, 2025, the School Board had \$214,011 and \$2,220,627 as payables to LSERS and TRSL, respectively, for the June 2025 employee and employer legally required contributions.

Optional Retirement Plan

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants. The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in the optional retirement plan rather than the TRSL and purchase retirement and death benefits through contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or the TRSL. Such benefits and other rights of the ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer equal to the contribution rates established for the regular retirement plan of TRSL. However, effective July 1, 2014, the employer contribution rate for amounts credited to the ORP participants who are not employed in higher education must be the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%.

Employer ORP contributions to TRSL for fiscal year 2025 totaled \$122,764 which represents pension expense for the School Board. Employee contributions totaled \$44,440. The active member and employer contribution rates were 8% and 6.2%, respectively, with an additional employer contribution of 15.9% made to the TRSL defined benefit plan described in the note above.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Plan description - In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board’s OPEB Plan is a single-employer defined benefit “substantive plan” as understood by past practices of the School Board and its employees. Substantially all of the School Board’s employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through an insurance program, whose monthly premiums are paid jointly by the employee and the School Board. The School Board is self-insured for health care costs. The School Board pays the costs of life insurance for qualified individuals. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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

Benefits Provided and Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a rate schedule. Contribution amounts are approximately 7% retiree/93% employer of the stated costs of healthcare coverage.

Employees Covered by Benefit Terms - At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	878
Active employees	798
Total	1,676

Total OPEB Liability - The School Board’s total OPEB liability of \$133,761,006 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024. The OPEB liability will be liquidated by the general fund and all special revenue funds with recorded salaries.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial method	Entry age normal cost - Level percentage of projected salary
Discount rate	5.20% based on the Bond Buyer General Obligation 20-bond municipal index
Healthcare trend	The expected rate of increase in healthcare costs was 6.9% for Pre-65 and 6.9% for Post-65 graduated down to a rate of 3.7% for both. Both rates include a 2.3% inflation assumption. The expected rate of increase for Medicare Advantage was 7.5% graduated down to a rate of 3.7% for both.
Mortality	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements on a generational basis.
Turnover	Range from 25% at age 20 with < 1 year of service to 13.5% at age 60+ with 4+ years of service
Disability rates	Range from .01% at age 20 to .20% at age 69+
Retirement rates	Ranges from 4.4% at age <55 increasing to 29.2% at age 67, declining to 7.7% at ages 69. Age 70+ is 100%.
Salary increase	3.00% based on 2018 - 2023 experience study

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

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2024	\$ 110,907,468
Changes for the year:	
Service cost	3,953,053
Interest	4,414,470
Effect of economic/demographic gains and losses	7,967,954
Effect of assumptions changes or inputs	11,633,422
Benefit payments	(5,115,361)
Net changes	22,853,538
Balance at June 30, 2025	\$ 133,761,006

The estimated amount of the OPEB liability due within one year is \$5,115,361. Changes of assumptions and other inputs included updated discount rate (prior rate was 3.93%) and updated mortality tables (prior mortality tables used were PUB-2010 General Employees Amount - Weighted Table with a Mortality Improvement Scale MP-2021 on a generational basis. These changes and other inputs are as follows:

Effect of assumptions changes or inputs	
Claims costs update	\$ 27,982,781
Trend rate update	7,673,371
Discount rate update	(24,022,730)
Net assumption changes or inputs	\$ 11,633,422

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher than the current discount rate.

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$ 152,402,285	\$ 133,761,006	\$ 118,537,554

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower and one percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 116,395,531	\$ 133,761,006	\$ 155,351,657

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2025, the School Board recognized OPEB expense of \$5,607,207. At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,409,739	\$ -
Changes of assumptions	11,115,525	(11,334,327)
	\$ 18,525,264	\$ (11,334,327)

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

Year Ended June 30:	
2026	\$ (2,750,451)
2027	3,161,032
2028	3,616,192
2029	3,164,164

NOTE 10 - ACCOUNTS, SALARIES AND OTHER PAYABLES The payables at June 30, 2025, are as follows:

	General	2000 Ad Valorem	Title I	2024 Ruston Bond	Nonmajor Governmental	Total
Salaries	\$ 3,123,887	\$ 175,651	\$ 549,075	\$ -	\$ 1,014,588	\$ 4,863,201
Accounts	2,695,175	25,045	-	1,272,871	511,448	4,504,539
Retainage	-	-	-	169,019	293,829	462,848
Arbitrage	-	-	-	178,900	-	178,900
	\$ 5,819,062	\$ 200,696	\$ 549,075	\$ 1,620,790	\$ 1,819,865	\$ 10,009,488

NOTE 11 - COMPENSATED ABSENCES At June 30, 2025, employees of the School Board have accumulated and vested \$6,697,635 of employee leave benefits including salary-related benefits. These benefits were described in Note 1 (J) and were computed in accordance with GASB Codification Section C60.

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

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

	Balance, beginning of year	Additions	Deduction	Balance, end of year	Amounts due in one year
Governmental activities:					
Claims Payable	\$ 1,316,359	\$ 14,223,091	\$ 14,053,150	\$ 1,486,300	\$ 1,359,253
Bond Premiums	1,236,366	1,050,665	126,947	2,160,084	-
General Obligation Bonds	30,005,000	19,500,000	4,875,000	44,630,000	5,425,000
Bonds from Direct Borrowings and Direct Placements	14,082,000	-	6,902,000	7,180,000	7,180,000
Compensated Absences **	7,134,470	3,350,457	3,787,292	6,697,635	2,245,932
Net Pension Liability	74,322,206	11,662,821	12,379,195	73,605,832	-
OPEB Liability	110,907,468	27,968,899	5,115,361	133,761,006	5,115,361
	<u>\$ 239,003,869</u>	<u>\$ 77,755,933</u>	<u>\$ 47,238,945</u>	<u>\$ 269,520,857</u>	<u>\$ 21,325,546</u>

**Compensated absences beginning balance was restated by an increase of \$3,536,359 due to GASB 101 – Compensated Absences implementation. See Note 21 for additional information.

See Notes 8 and 9 for additional information regarding net pension liability and OPEB liability, respectively.

Payments for claims payable are paid using the internal service funds. The majority of the payment requirements for compensated absences will be funded by the School Board’s General fund and will be appropriated in the year of payment as necessary. The General Obligation Bonds and Bonds from Direct Borrowings and Direct Placements payments are made by the debt service funds.

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

The individual issues are as follows:

General Obligation Bonds

	Original Issue	Interest Rates	Range of Maturities	Interest to Maturity	Principal Outstanding June 30, 2025	Amount due in one year
Ruston No. 1						
March, 2014	\$ 8,000,000	2.0-3.5%	2014-2034	\$ 774,271	\$ 4,395,000	\$ 415,000
March, 2015	5,000,000	2.0-3.5%	2015-2035	642,420	3,575,000	305,000
March, 2016	8,000,000	2.0-3.0%	2019-2036	1,273,238	7,215,000	545,000
August, 2024	17,500,000	5.00%	2024-2029	1,841,500	14,375,000	3,330,000
Simsboro No. 3						
September, 2023	10,000,000	4.25-6.0%	2023-2043	5,276,700	10,000,000	270,000
Choudrant No. 6						
November, 2016	5,595,000	2.0-4.0%	2016-2030	379,200	3,070,000	560,000
August, 2024	2,000,000	5.00%	2024-2044	1,227,000	2,000,000	-
Total				<u>\$ 11,414,329</u>	<u>\$ 44,630,000</u>	<u>\$ 5,425,000</u>

Direct Borrowings and Private Placements

	Original Issue	Interest Rates	Range of Maturities	Interest to Maturity	Principal Outstanding June 30, 2025	Amount due in one year
Ruston No. 1						
December, 2015	\$ 4,500,000	1.0-3.0%	2015-2026	\$ 16,200	\$ 540,000	\$ 540,000
January, 2016	635,000	1.10-3.10%	2016-2026	2,326	75,000	75,000
Qualified School Construction Bonds						
July, 2011	3,415,000	1.0%	2011-2026	34,150	3,415,000	3,415,000
Qualified School Construction Bonds						
May, 2011	3,150,000	0.79%	2011-2026	24,882	3,150,000	3,150,000
Total				<u>\$ 77,558</u>	<u>\$ 7,180,000</u>	<u>\$ 7,180,000</u>

All bond principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish for all debt except the Qualified School Construction Bonds for which non-debt ad valorem revenue is pledged. At June 30, 2025, the School Board had accumulated \$5,614,880 in debt service funds for future general obligation debt requirements on general obligation bonds (total restricted fund balance in debt service funds of \$11,742,893 less amounts reported in investment accounts for QSCB payable of \$6,128,013). The Parishwide Sinking fund balances are amounts set aside from general revenues for payments of the Qualified School Construction Bonds. The Ruston No. 1 Qualified School Construction Bonds are paid by the annual ad valorem tax levy for Ruston District No. 1.

The bonds were issued for acquiring and/or improving lands for building sites and playgrounds; purchasing, erecting and/or improving school buildings and other school related facilities within and for said school district including to the extent feasible, those specific school projects set forth in the capital improvement plan approved by the School Board.

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

Bonds are due as follows:

Year Ending June 30,	General Obligation Bonds		Bonds from Direct Borrowings and Direct Placements	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2026	\$ 5,425,000	\$ 1,866,894	\$ 7,180,000	\$ 77,558
2027	5,750,000	1,635,947	-	-
2028	6,100,000	1,390,058	-	-
2029	6,375,000	1,127,915	-	-
2030	2,625,000	844,728	-	-
2031-2035	10,595,000	2,963,288	-	-
2036-2040	4,745,000	1,298,325	-	-
2041-2044	3,015,000	287,174	-	-
Total	<u>\$ 44,630,000</u>	<u>\$ 11,414,329</u>	<u>\$ 7,180,000</u>	<u>\$ 77,558</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2025, the statutory limit is \$311,781,933 and outstanding net bonded debt totals \$41,790,204 (Total of individual issues, net of premiums, \$47,405,084 less the amount restricted in the Debt Service funds of \$11,742,893 plus restricted fund balance associated with QSCB revenue bonds of \$6,128,013.)

Pledged revenues: The School Board has pledged future collections of the 4.23 mills (such rate being subject to adjustment from time to time due to reassessment) ad valorem tax to repay the QSCB Revenue Bonds, Series 2011 with original parishwide bond issuances of \$3,150,000 for the 2011 issuances. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. The revenue bonds are payable through 2026 for the 2011 bonds. Total principal and interest remaining to be paid on the bonds are \$3,150,000 and \$24,882, respectively. The School Board has committed \$320,156 (in addition to the \$2,940,224 in restricted funds) which is recorded in the debt service funds for payment of the parishwide QSCB bonds. For the year ended June 30, 2025, the School Board received \$2,122,182 from the collection of the 3.91 mills and paid \$24,885 in debt service interest payments and made the required annual payments of \$146,490 into the parishwide QSCB investment accounts. The annual required payment and interest payments are estimated to be 8.08% of the tax revenues over the next year.

The School Board has pledged future collections of the 11.5 mills (such rate being subject to adjustment from time to time due to reassessment) ad valorem tax to repay the QSCB Revenue Bonds, 2011 with original Ruston District 1 bond issuances of \$3,415,000. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. The revenue bonds are payable through 2026. Total principal and interest remaining to be paid on the bonds are \$3,415,000 and \$34,150, respectively. The School Board has \$7,295,458 in restricted funds which is recorded in the debt service funds for payment of the Ruston District 1 bonds. For the year ended June 30, 2025, the School Board received \$6,439,451 from the collection of the 16.75 mills and paid \$34,150 in debt service interest payments and made the required annual payments of \$155,506 into the QSCB investment accounts. The annual required payment and interest payments are estimated to be 2.95% of the tax revenues over the next year.

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

NOTE 13 - INTERFUND TRANSACTIONS (FFS Level Only):

Interfund receivables/payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	Amount
General	Nonmajor Governmental Funds	\$ 596,250
General	Title I	589,850
Total		<u>\$ 1,186,100</u>

The purpose of interfund receivable/payable between the General fund and Title I and nonmajor governmental funds is to cover expenditures on cost reimbursement programs until grant reimbursements are received.

Transfers:

<u>Receiving Fund</u>	<u>Paying Fund</u>	Amount
General	2000 Ad Valorem	\$ 1,342,008
General	Title I	336,765
General	Nonmajor Governmental Funds	4,346,360
Title I	Nonmajor Governmental Funds	150,000
Nonmajor Governmental Funds	General	1,404,600
Nonmajor Governmental Funds	2000 Ad Valorem	900,000
Nonmajor Governmental Funds	2024 Ruston Bond	40,078
Nonmajor Governmental Funds	Nonmajor Governmental Funds	207,237
Total		<u>\$ 8,727,048</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

The General Fund received funds from:

- Title I related to federal program indirect cost.
- 2000 Ad Valorem to cover the cost of employee health benefits for positions paid by the General Fund
- Nonmajor governmental funds, 1993 Sales Tax and 2000 Ad Valorem, to cover the cost of employee health benefit costs for positions paid by the General Fund, \$2,372,250 and \$1,209,000, respectively.
- Nonmajor governmental funds related to indirect cost from various federal grant awards, \$765,110.

Nonmajor governmental funds were transferred to Title I as permitted under the Elementary and Secondary Education Act from Other Miscellaneous federal awards (Title II and Title IV) for use in the Title I program.

Nonmajor governmental funds received transfers for the following:

- Capital outlay in Parishwide Capital Projects received from General Fund (2020 Sales Tax) and the 2000 Ad Valorem, \$500,000 and \$900,000, respectively, in addition to \$130,412 in residual funds in the non-major governmental fund, Series 2009 Qualified School Construction Bond, debt service fund after final payment of the matured bonds.
- School food service operational support from the General Fund of \$350,000.
- School-based instructional and student enrichment programs in Student Activities from the General Fund, \$349,760, and from other nonmajor governmental funds, \$60,095.
- The School Board's required federal funding match from the General Fund (2020 Sales Tax) to cover expenses related to a cost-reimbursement grant awarded by the U.S. Department of Justice in Other Miscellaneous, \$64,840.

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

- Revenue shortfall to cover district utility costs in Ruston School District No. 1 and Choudrant School District No. 6 maintenance and operating funds from General Fund (1993 Ad Valorem), \$80,000 and \$60,000, respectively.
- The 2024 Ruston Bond and the nonmajor governmental fund, 2024 Choudrant Bond, returned funds to the Parishwide Capital Projects, \$40,078 and \$16,730, respectively, for pre-construction costs incurred before the sale of bonds in the previous fiscal year after bonds were sold in the current fiscal year.

NOTE 14 - FUND BALANCE CLASSIFICATION DETAILS (FFS ONLY): The following are details of the fund balance classifications:

	General Fund	2000 Ad Valorem	2024 Ruston Bond	Nonmajor Governmental	Total
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ 149,782	\$ 149,782
Prepaid items and other assets	-	-	-	3,493	3,493
Restricted for:					
School food service	-	-	-	1,175,516	1,175,516
Maintenance	-	-	-	1,410,352	1,410,352
Grant and donor restricted	922,546	-	-	361,136	1,283,682
Student activity funds	-	-	-	111,499	111,499
Debt service	-	-	-	11,742,893	11,742,893
School construction	-	-	12,869,702	4,788,509	17,658,211
Salary and benefit improvements	3,015,612	3,340,723	-	9,222,290	15,578,625
Committed to:					
Maintenance	-	-	-	2,929,984	2,929,984
Student activity funds	-	-	-	425,272	425,272
School construction	-	-	-	5,558,273	5,558,273
Debt service	-	-	-	320,156	320,156
Health Insurance	-	3,001,686	-	-	3,001,686
Salary improvements	8,825,734	-	-	-	8,825,734
Technology	-	1,474,037	-	-	1,474,037
Instruction, repairs, and construction of schools	-	1,445,178	-	-	1,445,178
Assigned:					
Student activity funds	-	-	-	1,346,347	1,346,347
Educational and therapeutic support	1,264,858	-	-	-	1,264,858
Textbooks and library books	741,583	-	-	-	741,583
Instructional support	2,353	-	-	-	2,353
Casualty retention	200,000	-	-	-	200,000
Unassigned	28,994,643	-	-	-	28,994,643
Total	\$ 43,967,329	\$ 9,261,624	\$ 12,869,702	\$ 39,545,502	\$ 105,644,157

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

NOTE 15 - LITIGATION, COMMITMENTS AND CLAIMS

Litigation At June 30, 2025, the School Board is involved in various litigations. It is the opinion of management and legal counsel for the School Board that potential claims against the School Board not covered by insurance would not materially affect the financial statements.

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

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management has recorded a liability of \$178,900 for tax arbitrage rebate liability at year end.

Construction Projects The School Board has entered into construction contracts that are still outstanding at year-end. These contracts are not encumbered or recorded as liabilities until services or materials are received. The remaining commitment for these contracts at June 30, 2025 is \$19,758,117.

	Amount
Major Governmental Funds:	
2024 Ruston Bond Fund	\$ 15,420,206
Non-Major Governmental Funds:	
Parishwide Capital Projects	256,478
2023 Simsboro Bond Fund	2,125,243
2024 Choudrant Bond Fund	1,956,190
Total	\$ 19,758,117

NOTE 16 - RISK MANAGEMENT The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and automobile liability for which the School Board carries commercial insurance. In addition to insurance coverage purchased from third-party insurers, the School Board retains liability for losses up to a specified retention limit per claim for several of the coverages above. The School Board maintains loss retention of property claims of \$100,000 per occurrence, for errors and omissions of \$5,000 per occurrence, for general liability of \$25,000 per occurrence and automobile liability of \$25,000 per occurrence.

For its workers' compensation program the School Board maintains a partially self-insured program whereby the School Board is responsible for payment of all claims incurred during the year up to a maximum of \$450,000 per claim.

The School Board also administers its own health and dental insurance plan for its employees with a combination of self-insurance and stop-loss coverage. Claims are paid from contributions made by the School Board and its plan members. In the 2025 fiscal year the School Board retained specific stop-loss insurance coverage which provides excess coverage for claims in excess of \$200,000 per covered member.

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

On July 1, 2002, the School Board resumed the limited risk management program for workers' compensation claims in place prior to July 1, 1999. During fiscal year 2025 a total of \$192,467 was paid for claims and administrative costs. An excess insurance policy covers all claims prior to July 1, 1999, in excess of \$150,000, and after June 30, 2002, in excess of \$450,000 up to \$1,000,000 annually. This risk management program is accounted for in a separate internal service fund. Premiums are paid to the internal service fund from all other funds. The internal service fund for workers' compensation benefits at June 30, 2025 had net position of \$396,843.

The School Board established a risk management program for group health insurance in fiscal year 1990. The group health insurance plan provides benefits to active employees and retirees. Premiums are paid into the group health insurance internal service fund by its members and all other funds. These premiums are available to pay claims, claim reserves, and administrative costs of the program. During fiscal year 2025 a total of \$13,860,683 was paid for claims and administrative costs from the internal service fund. A third-party administrator is used to manage and pay claims according to group health plan provisions. The incurred but not reported claims at year-end of \$1,238,426 have been accrued as a liability based upon the third-party administrator's calculation using historical claim experience. The internal service fund for group health insurance benefits incurred net income (loss) during the fiscal year 2025 of \$1,474,612 and at June 30, 2025, had \$2,560,930 in net position.

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

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payment and Claims	Ending of Fiscal Year Liability
Workers' Compensation				
2023	\$ 237,690	\$ 25,173	\$ 116,978	\$ 145,885
2024	145,885	31,893	100,125	77,653
2025	77,653	362,688	192,467	247,874
Group Health Insurance				
2023	\$ 790,223	\$ 12,199,877	\$ 11,737,505	\$ 1,252,595
2024	1,252,595	15,411,408	15,425,297	1,238,706
2025	1,238,706	13,860,403	13,860,683	1,238,426

Settlements during the past three years have not exceeded insurance coverage. Additionally, the School Board has made no significant reductions in insurance coverage from the coverage in the prior year.

NOTE 17 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The Parish Tax Collector makes pension contributions to the Teacher's Retirement System of Louisiana on behalf of the School Board. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditures is the actual contribution made by the Tax Collector's office. For the 2025 fiscal year, the Tax Collector paid the Teacher's Retirement System of Louisiana \$439,010 on behalf of the School Board. This amount was recognized as ad valorem revenue and a reduction in the School Board's required contribution.

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

NOTE 18 - ECONOMIC DEPENDENCY The Minimum Foundation funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count with an adjustment made based on February 1 student count. The state provided \$35,568,795 to the School Board, which represents approximately 28.9% of the School Board's total revenue for the year.

NOTE 19 - TAX ABATEMENTS The School Board is subject to tax abatements granted by the Louisiana Department of Economic Development, Office of Commerce and Industry. Louisiana has a ten-year industrial exemption law that provides any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities an exemption on any new investment in buildings and equipment from state, parish and local property taxes for a period of up to ten years. The exemption is for the “contract” value of buildings or equipment used by the business. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value.

The amount of tax abatement under this program during the fiscal year ended June 30, 2025 by authorized millage is as follows:

<u>Tax Code</u>	<u>Millage</u>	<u>Taxable Assessed</u>	<u>Taxpayer</u>
		<u>Value</u>	<u>Exemption</u>
Constitutional	3.73	\$ 39,366,511	\$ 146,837
Special Maintenance and Operation	4.69	39,366,511	184,629
Special Repair and Equipment	4.69	39,366,511	184,629
Maintenance and Operation	9.54	39,366,511	375,557
Maintenance and Operation	8.09	39,366,511	318,475
Ruston School District No. 1	2.53	21,540,121	54,497
Simsboro School District No. 3	3.33	17,826,390	59,362
General Obligation Bond - School District No. 1	16.75	21,540,121	360,797
General Obligation Bond - School District No. 3	11.50	17,826,390	205,003
			<u>\$ 1,889,786</u>

NOTE 20 - SUBSEQUENT EVENTS The Medicare Advantage Plan renewal for 2026 offered by United Healthcare was approved by the School Board on September 9, 2025 with a 16.6 percent rate increase (or \$55 per covered member per month) effective January 1, 2026. The estimated annual increase in retiree benefit costs is \$352,000.

On September 19, 2025, an order was placed to purchase one student activity travel bus for \$168,901 from the 2024 Simsboro Bond Fund, and on November 24, 2025, the School Board purchased from a licensed dealer five used 2024 model 77 passenger school buses for \$575,000 from the 1993 Ad Valorem Fund within the General Fund.

The School Board's self-funded PPO health plan renewal was approved at its meeting on October 7, 2025 with an overall 4.7 percent increase in contribution rates that went into effective January 1, 2026 to cover projected increases in plan reinsurance and medical trend costs in the 2026 plan year. The estimated annual increase in the School Board's cost of employee and retiree health benefits is estimated to be \$435,000. Additionally, the Board terminated its self-funded dental plan on December 31, 2025, and will offer a fully-insured dental plan as a voluntary supplemental benefit through its third-party cafeteria plan administrator.

The groundbreaking ceremony for Louisiana's first “Buc-ee's” took place on October 24, 2025. The new travel center will be located at Interstate-20 and Tarbutton Road in Ruston, directly across the road from Ruston Junior High School. This will be a minimum 74,000 square foot store with restaurants and 120 gas pumps. The target opening date is in April 2027. The increase in local tax revenue from sales and future surrounding business

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

developments and employment pressures that will be created for the School Board is unknown as of the date of this report.

On November 4, 2025 the School Board approved a Phase I recommendation that came from a recent Boundary Study to transition four elementary schools in Ruston School District No. 1 to Preschool through fifth grade campuses for the 2026-2027 school session, and to re-purpose and renovate the Lincoln Parish Early Childhood Center campus and facility as the central site to relocate school district administration and support services. Administration does anticipate some operational cost savings, but will gain more efficiencies in overall school system operations and conveniences for families in these communities. The estimated cost of renovations is not available at the time of this report.

On November 7, 2025, the School Board purchased approximately one acre of private property at 911 James Street, Ruston adjacent to Ruston High School for \$150,000 in the Parishwide Capital Projects Fund.

NOTE 21 - NEW GASB STANDARDS The School Board adopted GASB Statement 101 – *Compensated Absences* in the current fiscal year. This statement requires recognition of liabilities for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled upon separation from employment. The adoption of this standard resulted in an adjustment to the beginning balance of the compensated absences liability and net position of \$3,536,359.

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

Lincoln Parish School Board

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Lincoln Parish School Board

**REQUIRED SUPPLEMENTARY
INFORMATION**

Lincoln Parish School Board

**Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Eight Years**

Exhibit 1

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018
Service costs	\$ 3,953,053	\$ 3,563,105	\$ 3,196,580	\$ 5,982,418	\$ 5,921,738	\$ 6,592,551	\$ 4,247,457	\$ 4,376,314
Interest	4,414,470	4,140,774	3,655,057	3,024,396	2,992,496	4,781,108	4,757,804	4,359,055
Effect of plan changes	-	-	-	-	-	(2,213,376)	-	-
Effect of economic/demographic gains or (losses)	7,967,954	-	1,781,021	2,375,033	(1,167,432)	10,168,491	-	167,605
Effect of assumption changes or inputs	11,633,422	(4,360,659)	5,737,483	(41,006,330)	1,101,183	(15,578,758)	7,036,182	(3,216,925)
Benefit payments	(5,115,361)	(4,595,827)	(4,488,307)	(4,243,643)	(4,350,182)	(4,188,006)	(5,246,360)	(3,528,153)
Net change in total OPEB liability	22,853,538	(1,252,607)	9,881,834	(33,868,126)	4,497,803	(437,990)	10,795,083	2,157,896
Total OPEB liability - Beginning	110,907,468	112,160,075	102,278,241	136,146,367	131,648,564	132,086,554	121,291,471	119,133,575
Total OPEB liability - Ending	<u>\$ 133,761,006</u>	<u>\$ 110,907,468</u>	<u>\$ 112,160,075</u>	<u>\$ 102,278,241</u>	<u>\$ 136,146,367</u>	<u>\$ 131,648,564</u>	<u>\$ 132,086,554</u>	<u>\$ 121,291,471</u>
Covered employee payroll	\$ 41,593,598	\$ 42,468,969	\$ 42,124,683	\$ 39,729,716	\$ 37,010,511	\$ 36,235,258	\$ 37,015,733	\$ 36,761,484
Total OPEB liability as a percentage of covered employee payroll	321.59%	261.15%	266.26%	257.44%	367.86%	363.32%	356.84%	329.94%

See accompanying notes to required supplementary information for OPEB.

Lincoln Parish School Board

Notes to Required Supplementary Information for OPEB Last Eight Years

Changes in Assumptions:

Report Date	Valuation Date	Actuarial Method	Discount Rate	Healthcare Trend	Mortality	Turnover Rate	Disability Rate	Retirement Rate	Salary Increases
June 30, 2018	July 1, 2017	Entry age normal cost - Level percentage of projected salary	3.87%	The expected rate of increase in healthcare costs was 7.6% for Pre-65 and 6.1% for Post-65 graduated down to a rate of 4.4% for both. Both rates include a 2.5% inflation assumption. For post-65 retirees with Medicare, Medicare is assumed to coordinate with the health plan in the "Coordination of Benefits" manner, as described by Health Cost Guidelines.	RP-2014 total table projected backward to 2006 with Mortality Improvement Scale MP-2014 and then forward with Mortality Improvement Scale MP-2017	Range from 13% at ages 24-30 to 4% at ages 52 and over	Range from .01% at age 23 to .20% at age 66	Ranges from 2% at age 38 increasing to 44.6% at age 58, declining 34% at age 69. Age 70 is 100%.	3.00%
June 30, 2019	July 1, 2017	Entry age normal cost - Level percentage of projected salary	3.50%	The expected rate of increase in healthcare costs was 7.9% for Pre-65 and 6.2% for Post-65 graduated down to a rate of 4.4% for both. Both rates include a 2.5% inflation assumption. For post-65 retirees with Medicare, Medicare is assumed to coordinate with the health plan in the "Coordination of Benefits" manner, as described by Health Cost Guidelines.	RP-2014 total table projected backward to 2006 with Mortality Improvement Scale MP-2014 and then forward with Mortality Improvement Scale MP-2018	Range from 13% at ages 24-30 to 4% at ages 52 and over	Range from .01% at age 23 to .20% at age 66	Ranges from 2% at age 38 increasing to 44.6% at age 58, declining 34% at age 69. Age 70 is 100%.	3.00%
June 30, 2020	July 1, 2019	Entry age normal cost - Level percentage of projected salary	2.21%	The expected rate of increase in healthcare costs was 6.0% for Pre-65 and 5.4% for Post-65 graduated down to a rate of 4.4% for both. Both rates include a 2.2% inflation assumption. The expected rate of increase for Medicare Advantage was 4.9% for Pre-65 and 3.9% for Post-65 graduated down to a rate of 4.4% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2020 on a generational basis with healthy annuitant rates after benefit commencement. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2020 on a generational basis.	Range from 17% at age 20 to 4.2% at age 55	Range from .01% at age 20 to .20% at age 69	Ranges from 3.5% at age 38 increasing to 25% at age 65, declining to 20% at ages 66-74. Age 75 is 100%.	3.00%
June 30, 2021	July 1, 2019	Entry age normal cost - Level percentage of projected salary	2.16%	The expected rate of increase in healthcare costs was 5.6% for Pre-65 and 5.2% for Post-65 graduated down to a rate of 3.7% for both. Both rates include a 2.2% inflation assumption. The expected rate of increase for Medicare Advantage was 5.6% for Pre-65 and 5.0% for Post-65 graduated down to a rate of 3.7% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2020 on a generational basis with healthy annuitant rates after benefit commencement. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2020 on a generational basis.	Range from 17% at age 20 to 4.2% at age 55	Range from .01% at age 20 to .20% at age 69	Ranges from 3.5% at age 38 increasing to 25% at age 65, declining to 20% at ages 66-74. Age 75 is 100%.	3.00%
June 30, 2022	July 1, 2021	Entry age normal cost - Level percentage of projected salary	3.54%	The expected rate of increase in healthcare costs was 5.5% for Pre-65 and 4.9% for Post-65 graduated down to a rate of 3.8% for both. Both rates include a 2.4% inflation assumption. The expected rate of increase for Medicare Advantage was 5.5% for Pre-65 and 5.1% for Post-65 graduated down to a rate of 3.8% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 on a generational basis.	Range from 17% at age 20 to 4.2% at age 55	Range from .01% at age 20 to .20% at age 69	Ranges from 3.5% at age 38 increasing to 25% at age 65, declining to 20% at ages 66-74. Age 75 is 100%.	3.00%
June 30, 2023	July 1, 2022	Entry age normal cost - Level percentage of projected salary	3.65%	The expected rate of increase in healthcare costs was 6.7% for Pre-65 and 6.4% for Post-65 graduated down to a rate of 3.7% for both. Both rates include a 2.3% inflation assumption. The expected rate of increase for Medicare Advantage was 6.2% and 4.0% for Dental graduated down to a rate of 3.7% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements on a generational basis.	Range from 25% at age 20 with < 1 year of service to 13.5% at age 60+ with 4+ years of service	Range from .01% at age 20 to .20% at age 69+	Ranges from 4.4% at age <38 increasing to 29.2% at age 67, declining to 7.7% at ages 69. Age 70+ is 100%.	3.00% based on the 2018-2023 experience study
June 30, 2024	July 1, 2023	Entry age normal cost - Level percentage of projected salary	3.93%	The expected rate of increase in healthcare costs was 6.5% for Pre-65 and 6.4% for Post-65 graduated down to a rate of 3.7% for both. Both rates include a 2.3% inflation assumption. The expected rate of increase for Medicare Advantage was 6.4% and 4.0% for Dental graduated down to a rate of 3.7% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements on a generational basis.	Range from 25% at age 20 with < 1 year of service to 13.5% at age 60+ with 4+ years of service	Range from .01% at age 20 to .20% at age 69+	Ranges from 4.4% at age <55 increasing to 29.2% at age 67, declining to 7.7% at ages 69. Age 70+ is 100%.	3.00% based on the 2018-2023 experience study
June 30, 2025	July 1, 2024	Entry age normal cost - Level percentage of projected salary	5.20%	The expected rate of increase in healthcare costs was 6.9% for Pre-65 and 6.9% for Post-65 graduated down to a rate of 3.7% for both. Both rates include a 2.3% inflation assumption. The expected rate of increase for Medicare Advantage was 7.5% graduated down to a rate of 3.7% for both.	Pre-retirement is PUB-2010 General Employees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements. Post-retirement is PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2021 with the IRS 2024 improvements on a generational basis.	Range from 25% at age 20 with < 1 year of service to 13.5% at age 60+ with 4+ years of service	Range from .01% at age 20 to .20% at age 69+	Ranges from 4.4% at age <55 increasing to 29.2% at age 67, declining to 7.7% at ages 69. Age 70+ is 100%.	3.00% based on the 2018-2023 experience study

Significant Plan Changes:

The Medicare Advantage Plan became effective January 1, 2020.

Notes:

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

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

Lincoln Parish School Board

**Schedule of Proportionate Share of the Net Pension Liability
Last Ten Years**

Exhibit 2-1

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Louisiana School Employees' Retirement System					
2016	0.926012%	\$ 5,872,092	\$ 2,580,724	228%	74.49%
2017	0.848463%	6,400,357	2,408,756	266%	70.09%
2018	0.815374%	5,217,798	2,335,042	223%	75.03%
2019	0.886082%	5,920,245	2,557,365	231%	74.44%
2020	0.927375%	6,492,198	2,692,060	241%	73.49%
2021	0.865996%	6,957,904	2,600,103	268%	69.67%
2022	0.948242%	4,507,154	2,600,103	173%	82.51%
2023	0.979689%	6,514,907	3,159,133	206%	76.31%
2024	1.006743%	6,090,652	3,485,695	175%	78.48%
2025	0.993316%	5,037,601	3,729,421	135%	82.06%
Teacher's Retirement System of Louisiana					
2016	0.74462%	\$ 80,063,171	\$ 33,500,484	239%	62.5%
2017	0.71574%	84,006,192	33,517,043	251%	59.9%
2018	0.67441%	69,139,787	32,719,967	211%	65.6%
2019	0.72164%	70,922,727	33,722,755	210%	68.2%
2020	0.74346%	73,785,703	34,215,728	216%	68.6%
2021	0.69363%	77,156,754	33,434,171	231%	65.6%
2022	0.69869%	37,301,676	33,434,171	112%	83.9%
2023	0.73444%	70,118,825	36,695,586	191%	72.4%
2024	0.75483%	68,231,554	39,568,591	172%	74.3%
2025	0.79420%	68,568,231	44,344,612	155%	76.0%

Notes:

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

See accompanying notes to required supplementary information for pensions.

Lincoln Parish School Board

**Schedule of Employer Contributions to Pension Plans
Last Ten Years**

Exhibit 2-2

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
Louisiana School Employees' Retirement System					
2016	\$ 726,884	\$ 726,884	\$ -	\$ 2,408,756	30.2%
2017	637,465	637,465	-	2,335,042	27.3%
2018	705,816	705,816	-	2,557,365	27.6%
2019	753,762	753,762	-	2,692,060	28.0%
2020	764,431	764,431	-	2,600,103	29.4%
2021	836,037	836,037	-	2,913,119	28.7%
2022	906,671	906,671	-	3,159,133	28.7%
2023	962,061	962,061	-	3,485,695	27.6%
2024	1,029,216	1,029,216	-	3,729,421	27.6%
2025	923,798	923,798	-	3,581,567	25.8%
Teacher's Retirement System of Louisiana					
2016	\$ 9,127,479	\$ 9,127,479	\$ -	\$ 33,517,043	27.2%
2017	8,346,597	8,346,597	-	32,719,967	25.5%
2018	8,969,682	8,969,682	-	33,722,755	26.6%
2019	9,161,390	9,161,390	-	34,215,728	26.8%
2020	8,693,325	8,693,325	-	33,434,171	26.0%
2021	8,804,081	8,804,081	-	34,122,829	25.8%
2022	9,232,993	9,232,993	-	36,695,586	25.2%
2023	9,814,381	9,814,381	-	39,568,591	24.8%
2024	10,681,793	10,681,793	-	44,344,612	24.1%
2025	9,159,112	9,159,112	-	42,567,250	21.5%

Notes:

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

See accompanying notes to required supplementary information for pensions.

Lincoln Parish School Board

Notes to Required Supplementary Information for Pension Plans

Louisiana School Employees' Retirement System

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

Changes in Assumptions:

Report Date	Valuation Date	Investment Rate of Return	Inflation Rate	Mortality Non-Disabled Active	Mortality Non-Disabled Retiree	Mortality Disabled	Termination, Disability, Retirement	Salary Increases
June 30								
2016	2015	7.00% (net of investment and administrative expenses)	2.75% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.2% to 5.5%
2017 & 2018	2016 & 2017	7.125% (net of investments expenses)	2.625% per annum	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Combined Healthy Sex Distinct Tables	RP-2000 Disabled Lives Mortality Tables for Males and Females	2008-2012 experience study	3.075% to 5.375%
2019	2018	7.0625% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2020	2019	7.00% (net of investments expenses)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2021	2020	7.00% (net of investment expense)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2012-2017 experience study	3.25%
2022	2021	6.90% (net of investment expense)	2.50% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2023	2022	6.80% (net of investment expenses)	2.5% per annum	RP-2014 Employee Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Healthy Annuitant Table with Blue Collar Adjustment, 130% for males and 115% for females, each with the full generational MP-2017 scale.	RP-2014 Disabled Tables for Males and Females, with the full generational MP-2017 scale.	2013-2017 experience study	3.25%
2024 & 2025	2023 & 2024	6.80% (net of investment expenses)	2.5% per annum	Pub2010 General Below Median Sex Distinct Employee Table with full generational RP2021 scale	Pub-2010 Median Healthy Retiree Tables with full generational RP2021 scale	Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table with full generational RP2021 scale	2018-2022 experience study	3.75%

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

(Continued)

Lincoln Parish School Board

Notes to Required Supplementary Information for Pension Plans

Teacher's Retirement System of Louisiana

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011. For 2018 and later, amount included a 1.5% COLA, effective July 1, 2016, as provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

Changes in assumptions:

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

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

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

(Concluded)

Lincoln Parish School Board

Budgetary Comparison Schedule

GENERAL FUND The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

2000 AD VALOREM The 2000 Ad Valorem Tax Fund accounts for the proceeds of a parish-wide 8.48 mill ad valorem tax. Of the total tax collections, 50% is to be used for paying salaries and benefits. The remaining 50% of tax collections is to be used for paying retiree health insurance premiums, paying for technology, and for maintaining, operating and improving school buildings, facilities, vehicles and equipment.

TITLE I This special revenue fund accounts for the federal grants the School Board had received for the Title I programs.

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 3-1

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 10,538,995	\$ 10,599,112	\$ 10,689,077	\$ 89,965
Sales and use	17,466,834	18,023,888	18,572,797	548,909
Interest earnings	1,109,574	1,740,321	1,756,524	16,203
Other	963,492	763,914	1,441,428	677,514
State sources:				
Equalization*	35,336,518	35,530,895	35,530,927	32
Other	2,500,060	2,944,006	2,951,745	7,739
TOTAL REVENUES	<u>67,915,473</u>	<u>69,602,136</u>	<u>70,942,498</u>	<u>1,340,362</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs*	29,047,978	28,864,758	28,841,554	23,204
Special programs	6,937,501	6,849,240	6,949,705	(100,465)
Other instructional programs	5,643,541	6,000,875	5,942,364	58,511
Support services:				
Student services	5,417,677	5,265,773	5,250,088	15,685
Instructional staff support	2,807,949	2,788,551	2,795,144	(6,593)
General administration	1,636,971	1,522,046	1,576,403	(54,357)
School administration	4,392,334	4,450,738	4,439,870	10,868
Business services	1,202,386	1,016,225	1,037,028	(20,803)
Plant services	4,320,986	4,094,279	4,141,119	(46,840)
Student transportation services	4,906,256	5,159,436	4,372,613	786,823
Central services	1,130,743	1,160,325	1,185,055	(24,730)
Food services	1,204,765	1,220,227	1,220,025	202
Community service programs	35,229	9,778	9,566	212
Capital outlay	325,726	80,426	786,320	(705,894)
Debt service:				
Interest and bank charges	500	12,175	12,175	-
TOTAL EXPENDITURES	<u>69,010,542</u>	<u>68,494,852</u>	<u>68,559,029</u>	<u>(64,177)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ (1,095,069)</u>	<u>\$ 1,107,284</u>	<u>\$ 2,383,469</u>	<u>\$ 1,276,185</u>

*Budget for MFP includes \$5,068,277 local share that is deducted by the state and sent to other state authorized schools (virtual, charter, etc.). This deduction is budgeted as Regular programs expenditures.

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 3-1

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 7,245,195	\$ 7,590,615	\$ 6,025,133	\$ (1,565,482)
Transfers out	(2,975,742)	(2,950,946)	(1,404,600)	1,546,346
TOTAL OTHER FINANCING SOURCES (USES)	4,269,453	4,639,669	4,620,533	(19,136)
Net Change in Fund Balances	3,174,384	5,746,953	7,004,002	1,257,049
FUND BALANCES - BEGINNING	36,801,024	36,963,327	36,963,327	-
FUND BALANCES - ENDING	\$ 39,975,408	\$ 42,710,280	\$ 43,967,329	\$ 1,257,049

(CONCLUDED)

See accompanying notes to budgetary comparison schedules.

LINCOLN PARISH SCHOOL BOARD

2000 AD VALOREM
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

Exhibit 3-2

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 4,554,875	\$ 4,576,331	\$ 4,590,837	\$ 14,506
Interest earnings	370,050	430,246	433,440	3,194
TOTAL REVENUES	<u>4,924,925</u>	<u>5,006,577</u>	<u>5,024,277</u>	<u>17,700</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	877,920	943,808	943,335	473
Special programs	211,270	205,856	206,316	(460)
Other instructional programs	99,888	103,267	103,267	-
Support services:				
Student services	137,036	129,908	129,736	172
Instructional staff support	70,377	86,993	86,993	-
General administration	142,206	144,973	144,973	-
School administration	114,841	94,596	94,596	-
Business services	47,128	25,391	25,735	(344)
Plant services	63,909	60,688	63,235	(2,547)
Student transportation services	99,047	101,117	101,028	89
Central services	142,157	93,953	93,140	813
Food services	76,847	80,853	80,853	-
Capital outlay	1,529	2,546	-	2,546
TOTAL EXPENDITURES	<u>2,084,155</u>	<u>2,073,949</u>	<u>2,073,207</u>	<u>742</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,840,770	2,932,628	2,951,070	18,442
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,100,008)	(2,242,008)	(2,242,008)	-
Net Change in Fund Balances	740,762	690,620	709,062	18,442
FUND BALANCES - BEGINNING	<u>8,552,562</u>	<u>8,552,562</u>	<u>8,552,562</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 9,293,324</u>	<u>\$ 9,243,182</u>	<u>\$ 9,261,624</u>	<u>\$ 18,442</u>

See accompanying notes to budgetary comparison schedules.

LINCOLN PARISH SCHOOL BOARD

TITLE I
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2025

Exhibit 3-3

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 3,788,444	\$ 4,189,775	\$ 4,198,504	\$ 8,729
TOTAL REVENUES	3,788,444	4,189,775	4,198,504	8,729
EXPENDITURES				
Current:				
Instruction:				
Regular programs	8,104	1,790	1,790	-
Other instructional programs	1,282,448	1,927,075	1,933,401	(6,326)
Support services:				
Student services	66,522	63,905	63,905	-
Instructional staff support	2,094,042	1,760,063	1,759,545	518
General administration	21,318	-	-	-
School administration	260,038	218,009	218,009	-
Student transportation services	6,055	32,799	35,089	(2,290)
TOTAL EXPENDITURES	3,738,527	4,003,641	4,011,739	(8,098)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	49,917	186,134	186,765	631
OTHER FINANCING SOURCES (USES)				
Transfers in	150,000	150,000	150,000	-
Transfers out	(199,917)	(336,134)	(336,765)	(631)
TOTAL OTHER FINANCING SOURCES (USES)	(49,917)	(186,134)	(186,765)	(631)
Net Change in Fund Balances	-	-	-	-
FUND BALANCES - BEGINNING	-	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -	\$ -

See accompanying notes to budgetary comparison schedules.

Lincoln Parish School Board

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

A. BUDGETS

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. All budget revisions are approved by the School Board.

State statute requires budgets be adopted for the general fund and all special revenue funds, except for the student activity funds.

Budget Basis of Accounting The General Fund and special revenue budgets are 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 as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level for the general fund and at the fund level for special revenue funds. Management can transfer amounts between line items within a function.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 68,494,852	\$ 68,559,029	\$ (64,177)
Title I	4,003,641	4,011,739	(8,098)

Lincoln Parish School Board

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SUPPLEMENTARY INFORMATION

LINCOLN PARISH SCHOOL BOARD

**GENERAL FUND ACCOUNTS
Combining Balance Sheet
June 30, 2025**

	GENERAL ACCOUNTS	1967 SALES TAX ACCOUNT	1979 SALES TAX ACCOUNT
ASSETS			
Cash and cash equivalents	\$ 14,461,885	\$ 2,818,600	\$ 3,038,097
Investments	309,106	3,455,745	3,030,253
Receivables	735,292	560,617	560,616
Interfund receivables	1,186,100	-	-
	16,692,383	6,834,962	6,628,966
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	4,669,712	350,867	386,539
	4,669,712	350,867	386,539
FUND BALANCES:			
Restricted	922,546	-	3,015,612
Committed	-	6,484,095	-
Assigned	1,593,055	-	-
Unassigned	9,507,070	-	3,226,815
	12,022,671	6,484,095	6,242,427
TOTAL LIABILITIES AND FUND BALANCES	\$ 16,692,383	\$ 6,834,962	\$ 6,628,966

Exhibit 4

2020 SALES TAX ACCOUNT	1993 AD VALOREM TAX ACCOUNT	TOTAL
\$ 6,329,507	\$ 5,915,463	\$ 32,563,552
4,127,557	2,613,379	13,536,040
626,465	17,709	2,500,699
-	-	1,186,100
<u>11,083,529</u>	<u>8,546,551</u>	<u>49,786,391</u>
<u>397,967</u>	<u>13,977</u>	<u>5,819,062</u>
<u>397,967</u>	<u>13,977</u>	<u>5,819,062</u>
-	-	3,938,158
2,341,639	-	8,825,734
-	615,739	2,208,794
<u>8,343,923</u>	<u>7,916,835</u>	<u>28,994,643</u>
<u>10,685,562</u>	<u>8,532,574</u>	<u>43,967,329</u>
<u>\$ 11,083,529</u>	<u>\$ 8,546,551</u>	<u>\$ 49,786,391</u>

LINCOLN PARISH SCHOOL BOARD

GENERAL FUND ACCOUNTS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

	<u>GENERAL ACCOUNTS</u>	<u>1967 SALES TAX ACCOUNT</u>	<u>1979 SALES TAX ACCOUNT</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 5,237,186	\$ -	\$ -
Sales and use	-	6,197,523	6,197,523
Interest earnings	409,936	299,105	265,246
Other	1,374,879	-	593
State sources:			
Equalization	35,530,927	-	-
Other	2,951,745	-	-
	<u>45,504,673</u>	<u>6,496,628</u>	<u>6,463,362</u>
 TOTAL REVENUES			
 EXPENDITURES			
Current:			
Instruction:			
Regular programs	24,587,742	1,283,338	1,656,784
Special programs	6,080,704	338,595	211,572
Other instructional programs	4,968,297	171,449	650,096
Support services:			
Student services	3,877,290	209,196	132,060
Instructional staff support	1,944,098	85,188	669,634
General administration	1,102,491	25,459	20,144
School administration	3,999,602	157,568	144,697
Business services	967,170	25,790	16,032
Plant services	1,983,899	102,104	84,249
Student transportation services	3,897,652	162,567	102,713
Central services	1,090,955	29,976	18,637
Food services	847,200	131,113	82,808
Community service programs	9,566	-	-
Capital outlay	6,587	-	-
Debt service:			
Interest and bank charges	12,175	-	-
	<u>55,375,428</u>	<u>2,722,343</u>	<u>3,789,426</u>
 TOTAL EXPENDITURES			
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ (9,870,755)</u>	<u>\$ 3,774,285</u>	<u>\$ 2,673,936</u>

Exhibit 5

2020 SALES TAX ACCOUNT	1993 AD VALOREM TAX ACCOUNT	TOTAL
\$ -	\$ 5,451,891	\$ 10,689,077
6,177,751	-	18,572,797
457,537	324,700	1,756,524
65,956	-	1,441,428
-	-	35,530,927
-	-	2,951,745
<u>6,701,244</u>	<u>5,776,591</u>	<u>70,942,498</u>
1,103,920	209,770	28,841,554
289,359	29,475	6,949,705
144,490	8,032	5,942,364
901,331	130,211	5,250,088
90,565	5,659	2,795,144
22,694	405,615	1,576,403
137,506	497	4,439,870
24,571	3,465	1,037,028
662,643	1,308,224	4,141,119
142,273	67,408	4,372,613
31,612	13,875	1,185,055
112,046	46,858	1,220,025
-	-	9,566
-	779,733	786,320
-	-	12,175
<u>3,663,010</u>	<u>3,008,822</u>	<u>68,559,029</u>
\$ <u>3,038,234</u>	\$ <u>2,767,769</u>	\$ <u>2,383,469</u>

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

GENERAL FUND ACCOUNTS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2025

	GENERAL ACCOUNTS	1967 SALES TAX ACCOUNT	1979 SALES TAX ACCOUNT
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 13,726,570	\$ -	\$ 3,856
Transfers out	(493,044)	(3,326,923)	(2,290,470)
	13,233,526	(3,326,923)	(2,286,614)
Net Change in Fund Balances	3,362,771	447,362	387,322
FUND BALANCES - BEGINNING	8,659,900	6,036,733	5,855,105
FUND BALANCES - ENDING	\$ 12,022,671	\$ 6,484,095	\$ 6,242,427

Exhibit 5

2020 SALES TAX ACCOUNT	1993 AD VALOREM TAX ACCOUNT	TOTAL
\$ -	\$ -	\$ 13,730,426
(1,604,413)	(1,395,043)	(9,109,893)
(1,604,413)	(1,395,043)	4,620,533
1,433,821	1,372,726	7,004,002
9,251,741	7,159,848	36,963,327
\$ 10,685,562	\$ 8,532,574	\$ 43,967,329

(CONCLUDED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 6-1

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 5,201,929	\$ 5,237,186	\$ 35,257
Interest earnings	404,052	409,936	5,884
Other	763,321	1,374,879	611,558
State sources:			
Equalization*	35,530,895	35,530,927	32
Other	2,944,006	2,951,745	7,739
TOTAL REVENUES	<u>44,844,203</u>	<u>45,504,673</u>	<u>660,470</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	24,623,078	24,587,742	35,336
Special programs	5,980,714	6,080,704	(99,990)
Other instructional programs	5,013,697	4,968,297	45,400
Support services:			
Student services	3,886,965	3,877,290	9,675
Instructional staff support	1,937,334	1,944,098	(6,764)
General administration	1,054,653	1,102,491	(47,838)
School administration	4,009,422	3,999,602	9,820
Business services	947,803	967,170	(19,367)
Plant services	1,912,072	1,983,899	(71,827)
Student transportation services	3,902,916	3,897,652	5,264
Central services	1,085,778	1,090,955	(5,177)
Food services	847,196	847,200	(4)
Community service programs	9,778	9,566	212
Capital outlay	74,042	6,587	67,455
Debt service:			
Interest and bank charges	12,175	12,175	-
TOTAL EXPENDITURES	<u>55,297,623</u>	<u>55,375,428</u>	<u>(77,805)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ (10,453,420)</u>	<u>\$ (9,870,755)</u>	<u>\$ 582,665</u>

*Budget for MFP includes \$5,068,277 local share that is deducted by the state and sent to other state authorized schools (virtual, charter, etc.). This deduction is budgeted as Regular programs expenditures.

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 6-1

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 14,162,126	\$ 13,726,570	\$ (435,556)
Transfers out	(921,963)	(493,044)	428,919
	<u>13,240,163</u>	<u>13,233,526</u>	<u>(6,637)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
Net Change in Fund Balances	2,786,743	3,362,771	576,028
FUND BALANCES - BEGINNING	<u>8,659,900</u>	<u>8,659,900</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 11,446,643</u>	<u>\$ 12,022,671</u>	<u>\$ 576,028</u>

(CONCLUDED)

LINCOLN PARISH SCHOOL BOARD

**GENERAL FUND (1967 SALES TAX ACCOUNT)
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-2

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 6,014,518	\$ 6,197,523	\$ 183,005
Interest earnings	292,752	299,105	6,353
TOTAL REVENUES	6,307,270	6,496,628	189,358
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,283,338	1,283,338	-
Special programs	338,604	338,595	9
Other instructional programs	171,457	171,449	8
Support services:			
Student services	209,552	209,196	356
Instructional staff support	85,192	85,188	4
General administration	23,285	25,459	(2,174)
School administration	157,572	157,568	4
Business services	25,462	25,790	(328)
Plant services	99,548	102,104	(2,556)
Student transportation services	162,567	162,567	-
Central services	29,976	29,976	-
Food services	131,130	131,113	17
Capital outlay	2,572	-	2,572
TOTAL EXPENDITURES	2,720,255	2,722,343	(2,088)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	3,587,015	3,774,285	187,270
OTHER FINANCING SOURCES (USES)			
Transfers out	(3,326,923)	(3,326,923)	-
Net Change in Fund Balances	260,092	447,362	187,270
FUND BALANCES - BEGINNING	6,036,733	6,036,733	-
FUND BALANCES - ENDING	\$ 6,296,825	\$ 6,484,095	\$ 187,270

LINCOLN PARISH SCHOOL BOARD

**GENERAL FUND (1979 SALES TAX ACCOUNT)
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-3

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 6,014,518	\$ 6,197,523	\$ 183,005
Interest earnings	261,297	265,246	3,949
Other	593	593	-
TOTAL REVENUES	6,276,408	6,463,362	186,954
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,651,458	1,656,784	(5,326)
Special programs	211,582	211,572	10
Other instructional programs	663,201	650,096	13,105
Support services:			
Student services	132,258	132,060	198
Instructional staff support	670,317	669,634	683
General administration	17,971	20,144	(2,173)
School administration	145,767	144,697	1,070
Business services	15,693	16,032	(339)
Plant services	83,410	84,249	(839)
Student transportation services	104,923	102,713	2,210
Central services	18,637	18,637	-
Food services	82,808	82,808	-
Capital outlay	1,600	-	1,600
TOTAL EXPENDITURES	3,799,625	3,789,426	10,199
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,476,783	2,673,936	197,153
OTHER FINANCING SOURCES (USES)			
Transfers in	3,856	3,856	-
Transfers out	(2,284,077)	(2,290,470)	(6,393)
TOTAL OTHER FINANCING SOURCES (USES)	(2,280,221)	(2,286,614)	(6,393)
Net Change in Fund Balances	196,562	387,322	190,760
FUND BALANCES - BEGINNING	5,855,105	5,855,105	-
FUND BALANCES - ENDING	\$ 6,051,667	\$ 6,242,427	\$ 190,760

LINCOLN PARISH SCHOOL BOARD

**GENERAL FUND (2020 SALES TAX ACCOUNT)
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-4

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 5,994,852	\$ 6,177,751	\$ 182,899
Interest earnings	459,837	457,537	(2,300)
Other	-	65,956	65,956
	<u>6,454,689</u>	<u>6,701,244</u>	<u>246,555</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,103,920	1,103,920	-
Special programs	289,359	289,359	-
Other instructional programs	144,490	144,490	-
Support services:			
Student services	898,457	901,331	(2,874)
Instructional staff support	90,565	90,565	-
General administration	20,518	22,694	(2,176)
School administration	137,506	137,506	-
Business services	24,075	24,571	(496)
Plant services	682,229	662,643	19,586
Student transportation services	142,433	142,273	160
Central services	25,932	31,612	(5,680)
Food services	112,046	112,046	-
Capital outlay	2,212	-	2,212
	<u>3,673,742</u>	<u>3,663,010</u>	<u>10,732</u>
TOTAL EXPENDITURES			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES			
	2,780,947	3,038,234	257,287
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,604,413)	(1,604,413)	-
	<u>1,176,534</u>	<u>1,433,821</u>	<u>257,287</u>
Net Change in Fund Balances			
	9,251,741	9,251,741	-
FUND BALANCES - BEGINNING			
	<u>\$ 10,428,275</u>	<u>\$ 10,685,562</u>	<u>\$ 257,287</u>
FUND BALANCES - ENDING			

LINCOLN PARISH SCHOOL BOARD

**GENERAL FUND (1993 AD VALOREM TAX ACCOUNT)
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 6-5

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 5,397,183	\$ 5,451,891	\$ 54,708
Interest earnings	322,383	324,700	2,317
TOTAL REVENUES	5,719,566	5,776,591	57,025
EXPENDITURES			
Current:			
Instruction:			
Regular programs	202,964	209,770	(6,806)
Special programs	28,985	29,475	(490)
Other instructional programs	8,032	8,032	-
Support services:			
Student services	138,539	130,211	8,328
Instructional staff support	5,659	5,659	-
General administration	405,615	405,615	-
School administration	472	497	(25)
Business services	3,192	3,465	(273)
Plant services	1,317,020	1,308,224	8,796
Student transportation services	846,596	67,408	779,188
Central services	-	13,875	(13,875)
Food services	47,047	46,858	189
Capital outlay	-	779,733	(779,733)
TOTAL EXPENDITURES	3,004,121	3,008,822	(4,701)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,715,445	2,767,769	52,324
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,395,043)	(1,395,043)	-
Net Change in Fund Balances	1,320,402	1,372,726	52,324
FUND BALANCES - BEGINNING	6,036,732	7,159,848	1,123,116
FUND BALANCES - ENDING	\$ 7,357,134	\$ 8,532,574	\$ 1,175,440

Lincoln Parish School Board

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Lincoln Parish School Board

**COMBINING
NONMAJOR GOVERNMENTAL FUNDS**

LINCOLN PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2025

Exhibit 7

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 10,510,637	\$ 3,030,658	\$ 3,389,291	\$ 16,930,586
Investments	6,018,832	9,004,607	7,702,078	22,725,517
Receivables	2,124,455	27,784	-	2,152,239
Inventory	149,782	-	-	149,782
Prepaid items and other assets	3,493	-	-	3,493
TOTAL ASSETS	<u>18,807,199</u>	<u>12,063,049</u>	<u>11,091,369</u>	<u>41,961,617</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	1,075,278	-	744,587	1,819,865
Interfund payables	596,250	-	-	596,250
TOTAL LIABILITIES	<u>1,671,528</u>	<u>-</u>	<u>744,587</u>	<u>2,416,115</u>
FUND BALANCES:				
Nonspendable	153,275	-	-	153,275
Restricted	12,280,793	11,742,893	4,788,509	28,812,195
Committed	3,355,256	320,156	5,558,273	9,233,685
Assigned	1,346,347	-	-	1,346,347
TOTAL FUND BALANCES	<u>17,135,671</u>	<u>12,063,049</u>	<u>10,346,782</u>	<u>39,545,502</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,807,199</u>	<u>\$ 12,063,049</u>	<u>\$ 11,091,369</u>	<u>\$ 41,961,617</u>

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 8

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 4,199,048	\$ 8,173,756	\$ -	\$ 12,372,804
Sales and use	12,395,046	-	-	12,395,046
Interest earnings	605,346	489,131	747,952	1,842,429
Food service	46,990	-	-	46,990
Other	2,846,125	-	35,014	2,881,139
State sources:				
Equalization	37,868	-	-	37,868
Other	978,709	-	-	978,709
Federal sources				
	11,875,652	-	-	11,875,652
TOTAL REVENUES	32,984,784	8,662,887	782,966	42,430,637
EXPENDITURES				
Current:				
Instruction:				
Regular programs	5,979,382	-	-	5,979,382
Special programs	1,830,674	-	-	1,830,674
Other instructional programs	4,368,363	-	-	4,368,363
Support services:				
Student services	1,206,593	-	-	1,206,593
Instructional staff support	2,518,311	-	-	2,518,311
General administration	193,930	247,728	-	441,658
School administration	1,437,098	-	-	1,437,098
Business services	81,696	2,376	7,126	91,198
Plant services	4,062,899	-	34,218	4,097,117
Student transportation services	592,488	-	36,700	629,188
Central services	238,501	-	-	238,501
Food services	3,938,428	-	-	3,938,428
Community service programs	21,187	-	-	21,187
Capital outlay	1,570,252	-	9,006,684	10,576,936
Debt service:				
Principal retirement	-	11,777,000	-	11,777,000
Interest and bank charges	-	1,756,487	82,347	1,838,834
TOTAL EXPENDITURES	28,039,802	13,783,591	9,167,075	50,990,468
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 4,944,982	\$ (5,120,704)	\$ (8,384,109)	\$ (8,559,831)

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 8

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 964,695	\$ -	\$ 1,587,220	\$ 2,551,915
Transfers out	(4,556,455)	(130,412)	(16,730)	(4,703,597)
Proceeds from sale of capital assets	4,187	-	-	4,187
General obligation bonds issued	-	-	2,000,000	2,000,000
Premium on general obligation bonds issued	-	-	195,385	195,385
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,587,573)</u>	<u>(130,412)</u>	<u>3,765,875</u>	<u>47,890</u>
Net Change in Fund Balances	1,357,409	(5,251,116)	(4,618,234)	(8,511,941)
FUND BALANCES - BEGINNING AS PREVIOUSLY REPORTED	15,778,262	17,314,165	4,628,541	37,720,968
Adjustment - Change from nonmajor to major	<u>-</u>	<u>-</u>	<u>10,336,475</u>	<u>10,336,475</u>
FUND BALANCES - BEGINNING, AS ADJUSTED	<u>15,778,262</u>	<u>17,314,165</u>	<u>14,965,016</u>	<u>48,057,443</u>
FUND BALANCES - ENDING	<u>\$ 17,135,671</u>	<u>\$ 12,063,049</u>	<u>\$ 10,346,782</u>	<u>\$ 39,545,502</u>

(CONCLUDED)

Lincoln Parish School Board

Nonmajor Special Revenue Funds

SPECIAL EDUCATION PROGRAMS The special programs fund accounts for special education federal grants to the School Board. All of the grants are restricted for special purposes.

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

2000 SALES TAX The 2000 Sales Tax Fund accounts for the proceeds of a one-half cent sales tax to be used for the payment of salaries and benefits of teachers and other School Board employees.

1993 SALES TAX The 1993 Sales Tax Fund accounts for the proceeds of a one-half cent sales tax to be used for paying instructional and support staff salaries and benefits.

EDUCATION STABILIZATION FUND This special revenue fund accounts for the federal grants the School Board had received under the CARES Act, Coronavirus Responses and Relief Supplemental Appropriations Act (CRRSA) and the American Rescue Plan (ARP) to assist the School Board in meeting the challenges in providing education services as a result of the COVID-19 pandemic.

PARISHWIDE MAINTENANCE The parishwide maintenance fund accounts for the proceeds of a specific parish-wide ad valorem tax to be used for maintenance and upkeep of school facilities.

RUSTON NO. 1 MAINTENANCE AND OPERATIONS The Ruston School District No. 1 maintenance and operation fund accounts for the proceeds of a 3-mill Ruston School District ad valorem tax to be used for the utilities of the schools in the district.

SIMSBORO NO. 3 MAINTENANCE AND OPERATIONS The Simsboro School District No. 3 maintenance and operation fund accounts for the proceeds of a 3-mill Simsboro School District ad valorem tax to be used for the utilities of the schools in the district.

DUBACH NO. 5 MAINTENANCE AND OPERATIONS The Dubach School District No. 5 maintenance and operation fund accounts for the proceeds of a 3-mill Dubach School District ad valorem tax to be used for maintaining and operating the school facilities in the district including the payment of the cost of the utilities.

CHOUDRANT NO. 6 MAINTENANCE AND OPERATIONS The Choudrant School District No. 6 maintenance and operation fund accounts for the proceeds of a 3-mill Choudrant School District ad valorem tax to be used for maintaining and operating the school facilities in the district including the cost of the utilities.

EARLY CHILDHOOD These funds account for state 8g grants, TANF/LA4, and other state and federal early childhood grants to provide enhancement to early childhood educational programs.

OTHER MISCELLANEOUS This fund accounts for several small state and federal funds, such as Title II, Rural Education Achievement, Carl Perkins, Title III and Title IV, which are restricted for special purposes.

STUDENT ACTIVITY FUNDS This fund accounts for the student activity funds for each of the schools within the School District.

LINCOLN PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2025

	SPECIAL EDUCATION PROGRAMS	SCHOOL FOOD SERVICE	2000 SALES TAX	1993 SALES TAX
ASSETS				
Cash and cash equivalents	\$ -	\$ 985,312	\$ 2,562,151	\$ 1,504,596
Investments	-	347,784	3,125,070	1,564,666
Receivables	514,990	16,221	560,617	560,617
Inventory	-	134,594	-	-
Prepaid items and other assets	-	-	-	-
TOTAL ASSETS	514,990	1,483,911	6,247,838	3,629,879
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	64,117	173,801	320,246	335,181
Interfund payables	450,873	-	-	-
TOTAL LIABILITIES	514,990	173,801	320,246	335,181
FUND BALANCES:				
Nonspendable	-	134,594	-	-
Restricted	-	1,175,516	5,927,592	3,294,698
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL FUND BALANCES	-	1,310,110	5,927,592	3,294,698
TOTAL LIABILITIES AND FUND BALANCES	\$ 514,990	\$ 1,483,911	\$ 6,247,838	\$ 3,629,879

Exhibit 9

EDUCATION STABILIZATION FUNDS	PARISHWIDE MAINTENANCE	SCHOOL DISTRICTS			
		RUSTON NO. 1 MAINTENANCE & OPERATIONS	SIMSBORO NO. 3 MAINTENANCE & OPERATIONS	DUBACH NO. 5 MAINTENANCE & OPERATIONS	CHOUDRANT NO. 6 MAINTENANCE & OPERATIONS
\$ -	\$ 2,045,242	\$ 394,914	\$ 612,673	\$ 357,542	\$ 50,711
-	981,312	-	-	-	-
-	8,308	3,591	713	56	256
-	15,188	-	-	-	-
-	2,500	-	-	-	-
-	3,052,550	398,505	613,386	357,598	50,967
-	104,878	-	9,093	-	1,011
-	-	-	-	-	-
-	104,878	-	9,093	-	1,011
-	17,688	-	-	-	-
-	-	398,505	604,293	357,598	49,956
-	2,929,984	-	-	-	-
-	-	-	-	-	-
-	2,947,672	398,505	604,293	357,598	49,956
\$ -	\$ 3,052,550	\$ 398,505	\$ 613,386	\$ 357,598	\$ 50,967

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2025**

Exhibit 9

	<u>EARLY CHILDHOOD</u>	<u>OTHER MISCELLANEOUS</u>	<u>STUDENT ACTIVITY FUNDS</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 49,540	\$ 64,838	\$ 1,883,118	\$ 10,510,637
Investments	-	-	-	6,018,832
Receivables	313,170	145,916	-	2,124,455
Inventory	-	-	-	149,782
Prepaid items and other assets	-	-	993	3,493
TOTAL ASSETS	<u>362,710</u>	<u>210,754</u>	<u>1,884,111</u>	<u>18,807,199</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	54,954	11,997	-	1,075,278
Interfund payables	11,458	133,919	-	596,250
TOTAL LIABILITIES	<u>66,412</u>	<u>145,916</u>	<u>-</u>	<u>1,671,528</u>
FUND BALANCES:				
Nonspendable	-	-	993	153,275
Restricted	296,298	64,838	111,499	12,280,793
Committed	-	-	425,272	3,355,256
Assigned	-	-	1,346,347	1,346,347
TOTAL FUND BALANCES	<u>296,298</u>	<u>64,838</u>	<u>1,884,111</u>	<u>17,135,671</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 362,710</u>	<u>\$ 210,754</u>	<u>\$ 1,884,111</u>	<u>\$ 18,807,199</u>

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LINCOLN PARISH SCHOOL BOARD

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

	SPECIAL EDUCATION PROGRAMS	SCHOOL FOOD SERVICE	2000 SALES TAX	1993 SALES TAX
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales and use	-	-	6,197,523	6,197,523
Interest earnings	-	40,670	266,012	138,728
Food service	-	46,990	-	-
Other	-	-	-	-
State sources:				
Equalization	-	37,868	-	-
Other	-	-	-	-
Federal sources	2,389,014	3,119,557	-	-
TOTAL REVENUES	2,389,014	3,245,085	6,463,535	6,336,251
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	2,407,585	1,238,014
Special programs	661,979	-	629,895	323,687
Other instructional programs	84,289	-	324,235	164,872
Support services:				
Student services	151,944	-	395,454	203,090
Instructional staff support	1,271,773	-	197,112	546,186
General administration	-	-	33,550	23,711
School administration	-	-	302,949	679,358
Business services	-	635	44,114	22,373
Plant services	-	-	193,710	98,997
Student transportation services	31,474	-	310,696	157,563
Central services	-	-	56,113	28,609
Food services	-	3,490,627	248,045	126,970
Community service programs	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	2,201,459	3,491,262	5,143,458	3,613,430
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 187,555	\$ (246,177)	\$ 1,320,077	\$ 2,722,821

Exhibit 10

EDUCATION STABILIZATION FUNDS	PARISHWIDE MAINTENANCE	SCHOOL DISTRICTS			
		RUSTON NO. 1 MAINTENANCE & OPERATIONS	SIMSBORO NO. 3 MAINTENANCE & OPERATIONS	DUBACH NO. 5 MAINTENANCE & OPERATIONS	CHOUDRANT NO. 6 MAINTENANCE & OPERATIONS
\$ -	\$ 2,672,352	\$ 972,646	\$ 269,774	\$ 131,571	\$ 152,705
-	-	-	-	-	-
-	119,203	9,081	17,951	11,938	1,763
-	-	-	-	-	-
-	7,875	-	-	-	-
-	-	-	-	-	-
-	107,878	-	-	-	-
5,267,375	-	-	-	-	-
<u>5,267,375</u>	<u>2,907,308</u>	<u>981,727</u>	<u>287,725</u>	<u>143,509</u>	<u>154,468</u>
1,826,107	58,375	-	-	-	-
202,785	-	-	-	-	-
459,019	-	-	-	-	-
320,068	-	-	-	-	-
140,137	1,620	-	-	-	-
5,533	80,251	29,621	7,515	3,936	4,692
91,051	-	-	-	-	-
11,786	1,272	320	682	451	63
313,898	2,138,739	882,712	109,930	70,572	201,772
92,755	-	-	-	-	-
153,729	50	-	-	-	-
69,525	3,261	-	-	-	-
-	-	-	-	-	-
1,071,730	398,775	-	-	99,747	-
<u>4,758,123</u>	<u>2,682,343</u>	<u>912,653</u>	<u>118,127</u>	<u>174,706</u>	<u>206,527</u>
\$ 509,252	\$ 224,965	\$ 69,074	\$ 169,598	\$ (31,197)	\$ (52,059)

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

	SPECIAL EDUCATION PROGRAMS	SCHOOL FOOD SERVICE	2000 SALES TAX	1993 SALES TAX
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ 350,000	\$ -	\$ -
Transfers out	(187,555)	-	(1,209,000)	(2,372,250)
Proceeds from sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(187,555)</u>	<u>350,000</u>	<u>(1,209,000)</u>	<u>(2,372,250)</u>
Net Change in Fund Balances	-	103,823	111,077	350,571
FUND BALANCES - BEGINNING	<u>-</u>	<u>1,206,287</u>	<u>5,816,515</u>	<u>2,944,127</u>
FUND BALANCES - ENDING	<u><u>\$ -</u></u>	<u><u>\$ 1,310,110</u></u>	<u><u>\$ 5,927,592</u></u>	<u><u>\$ 3,294,698</u></u>

Exhibit 10

EDUCATION STABILIZATION FUNDS	PARISHWIDE MAINTENANCE	SCHOOL DISTRICTS			
		RUSTON NO. 1 MAINTENANCE & OPERATIONS	SIMSBORO NO. 3 MAINTENANCE & OPERATIONS	DUBACH NO. 5 MAINTENANCE & OPERATIONS	CHOUDRANT NO. 6 MAINTENANCE & OPERATIONS
\$ -	\$ -	\$ 80,000	\$ -	\$ -	\$ 60,000
(509,252)	(60,095)	-	-	-	-
-	4,187	-	-	-	-
(509,252)	(55,908)	80,000	-	-	60,000
-	169,057	149,074	169,598	(31,197)	7,941
-	2,778,615	249,431	434,695	388,795	42,015
\$ -	\$ 2,947,672	\$ 398,505	\$ 604,293	\$ 357,598	\$ 49,956

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 10

REVENUES	EARLY CHILDHOOD	OTHER MISCELLANEOUS	STUDENT ACTIVITY FUNDS	TOTAL
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ 4,199,048
Sales and use	-	-	-	12,395,046
Interest earnings	-	-	-	605,346
Food service	-	-	-	46,990
Other	-	-	2,838,250	2,846,125
State sources:				
Equalization	-	-	-	37,868
Other	870,831	-	-	978,709
Federal sources	-	1,099,706	-	11,875,652
TOTAL REVENUES	870,831	1,099,706	2,838,250	32,984,784
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	266,007	183,294	5,979,382
Special programs	-	-	12,328	1,830,674
Other instructional programs	578,439	268,897	2,488,612	4,368,363
Support services:				
Student services	-	47,750	88,287	1,206,593
Instructional staff support	-	293,628	67,855	2,518,311
General administration	-	5,121	-	193,930
School administration	-	-	363,740	1,437,098
Business services	-	-	-	81,696
Plant services	-	-	52,569	4,062,899
Student transportation services	-	-	-	592,488
Central services	-	-	-	238,501
Food services	-	-	-	3,938,428
Community service programs	-	-	21,187	21,187
Capital outlay	-	-	-	1,570,252
TOTAL EXPENDITURES	578,439	881,403	3,277,872	28,039,802
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 292,392	\$ 218,303	\$ (439,622)	\$ 4,944,982

(CONTINUED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 10

	<u>EARLY CHILDHOOD</u>	<u>OTHER MISCELLANEOUS</u>	<u>STUDENT ACTIVITY FUNDS</u>	<u>TOTAL</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ 64,838	\$ 409,857	\$ 964,695
Transfers out	-	(218,303)	-	(4,556,455)
Proceeds from sale of capital assets	-	-	-	4,187
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(153,465)</u>	<u>409,857</u>	<u>(3,587,573)</u>
Net Change in Fund Balances	292,392	64,838	(29,765)	1,357,409
FUND BALANCES - BEGINNING	<u>3,906</u>	<u>-</u>	<u>1,913,876</u>	<u>15,778,262</u>
FUND BALANCES - ENDING	<u>\$ 296,298</u>	<u>\$ 64,838</u>	<u>\$ 1,884,111</u>	<u>\$ 17,135,671</u>

(CONCLUDED)

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 11-1

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,396,753	\$ 2,389,014	\$ (7,739)
TOTAL REVENUES	2,396,753	2,389,014	(7,739)
EXPENDITURES			
Current:			
Instruction:			
Special programs	673,818	661,979	11,839
Other instructional programs	70,662	84,289	(13,627)
Support services:			
Student services	141,830	151,944	(10,114)
Instructional staff support	1,290,998	1,271,773	19,225
Student transportation services	31,474	31,474	-
TOTAL EXPENDITURES	2,208,782	2,201,459	7,323
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	187,971	187,555	(416)
OTHER FINANCING SOURCES (USES)			
Transfers out	(187,971)	(187,555)	416
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 11-2

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 37,799	\$ 40,670	\$ 2,871
Food service	44,434	46,990	2,556
State sources:			
Equalization	37,868	37,868	-
Federal sources	<u>3,103,336</u>	<u>3,119,557</u>	<u>16,221</u>
 TOTAL REVENUES	 <u>3,223,437</u>	 <u>3,245,085</u>	 <u>21,648</u>
EXPENDITURES			
Current:			
Support services:			
Business services	553	635	(82)
Food services	<u>3,479,588</u>	<u>3,490,627</u>	<u>(11,039)</u>
 TOTAL EXPENDITURES	 <u>3,480,141</u>	 <u>3,491,262</u>	 <u>(11,121)</u>
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 (256,704)	 (246,177)	 10,527
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>-</u>
 Net Change in Fund Balances	 93,296	 103,823	 10,527
FUND BALANCES - BEGINNING	<u>1,206,287</u>	<u>1,206,287</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 1,299,583</u>	<u>\$ 1,310,110</u>	<u>\$ 10,527</u>

LINCOLN PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
2000 SALES TAX
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 11-3

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 6,014,518	\$ 6,197,523	\$ 183,005
Interest earnings	260,720	266,012	5,292
TOTAL REVENUES	6,275,238	6,463,535	188,297
EXPENDITURES			
Current:			
Instruction:			
Regular programs	2,407,585	2,407,585	-
Special programs	629,895	629,895	-
Other instructional programs	324,235	324,235	-
Support services:			
Student services	395,770	395,454	316
Instructional staff support	197,112	197,112	-
General administration	31,376	33,550	(2,174)
School administration	302,949	302,949	-
Business services	43,796	44,114	(318)
Plant services	188,891	193,710	(4,819)
Student transportation services	310,860	310,696	164
Central services	56,113	56,113	-
Food services	248,045	248,045	-
Capital outlay	4,818	-	4,818
TOTAL EXPENDITURES	5,141,445	5,143,458	(2,013)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	1,133,793	1,320,077	186,284
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,209,000)	(1,209,000)	-
Net Change in Fund Balances	(75,207)	111,077	186,284
FUND BALANCES - BEGINNING	5,816,515	5,816,515	-
FUND BALANCES - ENDING	\$ 5,741,308	\$ 5,927,592	\$ 186,284

LINCOLN PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
1993 SALES TAX

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

Exhibit 11-4

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 6,014,518	\$ 6,197,523	\$ 183,005
Interest earnings	134,205	138,728	4,523
TOTAL REVENUES	6,148,723	6,336,251	187,528
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,238,014	1,238,014	-
Special programs	323,687	323,687	-
Other instructional programs	164,872	164,872	-
Support services:			
Student services	203,324	203,090	234
Instructional staff support	546,186	546,186	-
General administration	21,537	23,711	(2,174)
School administration	679,358	679,358	-
Business services	22,178	22,373	(195)
Plant services	96,546	98,997	(2,451)
Student transportation services	157,563	157,563	-
Central services	28,609	28,609	-
Food services	126,970	126,970	-
Capital outlay	2,456	-	2,456
TOTAL EXPENDITURES	3,611,300	3,613,430	(2,130)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,537,423	2,722,821	185,398
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,372,250)	(2,372,250)	-
Net Change in Fund Balances	165,173	350,571	185,398
FUND BALANCES - BEGINNING	2,944,127	2,944,127	-
FUND BALANCES - ENDING	\$ 3,109,300	\$ 3,294,698	\$ 185,398

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 11-5

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 5,267,375	\$ 5,267,375	\$ -
TOTAL REVENUES	5,267,375	5,267,375	-
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,826,107	1,826,107	-
Special programs	202,785	202,785	-
Other instructional programs	459,019	459,019	-
Support services:			
Student services	320,068	320,068	-
Instructional staff support	140,137	140,137	-
General administration	5,533	5,533	-
School administration	91,051	91,051	-
Business services	11,786	11,786	-
Plant services	541,610	313,898	227,712
Student transportation services	726,710	92,755	633,955
Central services	153,729	153,729	-
Food services	69,525	69,525	-
Capital outlay	210,063	1,071,730	(861,667)
TOTAL EXPENDITURES	4,758,123	4,758,123	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	509,252	509,252	-
OTHER FINANCING SOURCES (USES)			
Transfers out	(509,252)	(509,252)	-
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 11-6

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 2,653,940	\$ 2,672,352	\$ 18,412
Interest earnings	117,460	119,203	1,743
Other	7,875	7,875	-
State sources:			
Other	107,878	107,878	-
TOTAL REVENUES	2,887,153	2,907,308	20,155
EXPENDITURES			
Current:			
Instruction:			
Regular programs	60,595	58,375	2,220
Support services:			
Instructional staff support	1,682	1,620	62
General administration	80,251	80,251	-
Business services	1,159	1,272	(113)
Plant services	2,548,958	2,138,739	410,219
Central services	50	50	-
Food services	3,476	3,261	215
Community service programs	11,732	-	11,732
Capital outlay	82,156	398,775	(316,619)
TOTAL EXPENDITURES	2,790,059	2,682,343	107,716
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	97,094	224,965	127,871
OTHER FINANCING SOURCES (USES)			
Transfers out	(59,600)	(60,095)	(495)
Proceeds from sale of capital assets	4,187	4,187	-
TOTAL OTHER FINANCING SOURCES (USES)	(55,413)	(55,908)	(495)
Net Change in Fund Balances	41,681	169,057	127,376
FUND BALANCES - BEGINNING	2,778,615	2,778,615	-
FUND BALANCES - ENDING	\$ 2,820,296	\$ 2,947,672	\$ 127,376

LINCOLN PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
RUSTON NO. 1 MAINTENANCE AND OPERATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 11-7

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 963,998	\$ 972,646	\$ 8,648
Interest earnings	8,074	9,081	1,007
	<u>972,072</u>	<u>981,727</u>	<u>9,655</u>
EXPENDITURES			
Current:			
Support services:			
General administration	29,621	29,621	-
Business services	266	320	(54)
Plant services	937,419	882,712	54,707
	<u>967,306</u>	<u>912,653</u>	<u>54,653</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	4,766	69,074	64,308
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	-
Net Change in Fund Balances	84,766	149,074	64,308
FUND BALANCES - BEGINNING	<u>249,431</u>	<u>249,431</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 334,197</u>	<u>\$ 398,505</u>	<u>\$ 64,308</u>

LINCOLN PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
SIMSBORO NO. 3 MAINTENANCE AND OPERATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 11-8

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 269,191	\$ 269,774	\$ 583
Interest earnings	18,683	17,951	(732)
	287,874	287,725	(149)
TOTAL REVENUES			
EXPENDITURES			
Current:			
Support services:			
General administration	7,515	7,515	-
Business services	653	682	(29)
Plant services	126,539	109,930	16,609
Capital outlay	50,000	-	50,000
	184,707	118,127	66,580
TOTAL EXPENDITURES			
Net Change in Fund Balances	103,167	169,598	66,431
FUND BALANCES - BEGINNING	434,695	434,695	-
FUND BALANCES - ENDING	\$ 537,862	\$ 604,293	\$ 66,431

LINCOLN PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
DUBACH NO. 5 MAINTENANCE AND OPERATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 11-9

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 131,580	\$ 131,571	\$ (9)
Interest earnings	12,042	11,938	(104)
	<u>143,622</u>	<u>143,509</u>	<u>(113)</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Support services:			
General administration	3,936	3,936	-
Business services	435	451	(16)
Plant services	75,737	70,572	5,165
Capital outlay	99,747	99,747	-
	<u>179,855</u>	<u>174,706</u>	<u>5,149</u>
TOTAL EXPENDITURES			
Net Change in Fund Balances	(36,233)	(31,197)	5,036
FUND BALANCES - BEGINNING	<u>388,794</u>	<u>388,795</u>	<u>1</u>
FUND BALANCES - ENDING	<u>\$ 352,561</u>	<u>\$ 357,598</u>	<u>\$ 5,037</u>

LINCOLN PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
CHOUDRANT NO. 6 MAINTENANCE AND OPERATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025**

Exhibit 11-10

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 152,634	\$ 152,705	\$ 71
Interest earnings	1,803	1,763	(40)
TOTAL REVENUES	154,437	154,468	31
EXPENDITURES			
Current:			
Support services:			
General administration	4,692	4,692	-
Business services	63	63	-
Plant services	201,788	201,772	16
TOTAL EXPENDITURES	206,543	206,527	16
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(52,106)	(52,059)	47
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000	60,000	-
Net Change in Fund Balances	7,894	7,941	47
FUND BALANCES - BEGINNING	42,015	42,015	-
FUND BALANCES - ENDING	\$ 49,909	\$ 49,956	\$ 47

LINCOLN PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
EARLY CHILDHOOD
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 11-11

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
State sources:			
Other	\$ 577,082	\$ 870,831	\$ 293,749
TOTAL REVENUES	577,082	870,831	293,749
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	580,988	578,439	2,549
TOTAL EXPENDITURES	580,988	578,439	2,549
Net Change in Fund Balances	(3,906)	292,392	296,298
FUND BALANCES - BEGINNING	3,906	3,906	-
FUND BALANCES - ENDING	\$ -	\$ 296,298	\$ 296,298

LINCOLN PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
OTHER MISCELLANEOUS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025

Exhibit 11-12

	BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,103,128	\$ 1,099,706	\$ (3,422)
TOTAL REVENUES	1,103,128	1,099,706	(3,422)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	266,007	266,007	-
Other instructional programs	272,956	268,897	4,059
Support services:			
Student services	47,750	47,750	-
Instructional staff support	292,774	293,628	(854)
General administration	19,371	5,121	14,250
Central services	129	-	129
TOTAL EXPENDITURES	898,987	881,403	17,584
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	204,141	218,303	14,162
OTHER FINANCING SOURCES (USES)			
Transfers in	98,203	64,838	(33,365)
Transfers out	(218,522)	(218,303)	219
TOTAL OTHER FINANCING SOURCES (USES)	(120,319)	(153,465)	(33,146)
Net Change in Fund Balances	83,822	64,838	(18,984)
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ 83,822	\$ 64,838	\$ (18,984)

Lincoln Parish School Board

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Lincoln Parish School Board

Nonmajor Debt Service Funds

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

The School Board utilizes the following debt service funds:

RUSTON SCHOOL DISTRICT NO. 1: Accounts for debt service transactions for general obligation bonds authorized by voters in the district, including Series 2011 Qualified School Construction Bonds (QSCB).

SIMSBORO SCHOOL DISTRICT NO. 3: Accounts for debt service transactions for general obligation bonds authorized by voters in the district.

CHOUDRANT SCHOOL DISTRICT NO. 6: Accounts for debt service transactions for general obligation bonds authorized by voters in the district.

PARISHWIDE 2009 QSCB SINKING: Accounts for activity related to the bond principal held for investment, the accumulation of annual sinking fund and debt services payments for the parishwide Series 2009 QSCB.

PARISHWIDE 2011 QSCB SINKING: Accounts for activity related to the bond principal held for investment, the accumulation of annual sinking fund and debt services payments for the parishwide Series 2011 QSCB.

LINCOLN PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 2025

	SCHOOL DISTRICTS		
	RUSTON NO. 1	SIMSBORO NO. 3	CHOUDRANT NO. 6
ASSETS			
Cash and cash equivalents	\$ 2,166,124	\$ 357,087	\$ 396,305
Investments	5,105,345	288,501	461,523
Receivables	23,989	2,463	1,332
TOTAL ASSETS	7,295,458	648,051	859,160
FUND BALANCES:			
Restricted	7,295,458	648,051	859,160
Committed	-	-	-
TOTAL FUND BALANCES	\$ 7,295,458	\$ 648,051	\$ 859,160

Exhibit 12

SCHOOL DISTRICTS		
PARISHWIDE 2009	PARISHWIDE 2011	
QCSB SINKING	QCSB SINKING	TOTAL
\$ -	\$ 111,142	\$ 3,030,658
-	3,149,238	9,004,607
-	-	27,784
-	3,260,380	12,063,049
-	2,940,224	11,742,893
-	320,156	320,156
\$ -	\$ 3,260,380	\$ 12,063,049

LINCOLN PARISH SCHOOL BOARD

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

	SCHOOL DISTRICTS		
	RUSTON NO. 1	SIMSBORO NO. 3	CHOUDRANT NO. 6
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 6,439,451	\$ 939,686	\$ 794,619
Interest earnings	267,128	26,691	36,611
TOTAL REVENUES	6,706,579	966,377	831,230
EXPENDITURES			
Current:			
Support services:			
General administration	197,359	25,952	24,417
Business services	1,695	192	277
Debt service:			
Principal retirement	5,660,000	495,000	535,000
Interest and bank charges	1,026,829	504,003	199,244
TOTAL EXPENDITURES	6,885,883	1,025,147	758,938
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(179,304)	(58,770)	72,292
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Net Change in Fund Balances	(179,304)	(58,770)	72,292
FUND BALANCES - BEGINNING	7,474,762	706,821	786,868
FUND BALANCES - ENDING	\$ 7,295,458	\$ 648,051	\$ 859,160

Exhibit 13

SCHOOL DISTRICTS		
PARISHWIDE 2009 QCSB SINKING	PARISHWIDE 2011 QCSB SINKING	TOTAL
\$ -	\$ -	\$ 8,173,756
73,435	85,266	489,131
73,435	85,266	8,662,887
-	-	247,728
54	158	2,376
5,087,000	-	11,777,000
251	26,160	1,756,487
5,087,305	26,318	13,783,591
(5,013,870)	58,948	(5,120,704)
(130,412)	-	(130,412)
(5,144,282)	58,948	(5,251,116)
5,144,282	3,201,432	17,314,165
\$ -	\$ 3,260,380	\$ 12,063,049

Lincoln Parish School Board

Nonmajor Capital Project Funds

The capital project funds are used to account for financial resources used to acquire, construct, or improve facilities within the respective districts.

The School Board utilizes the following capital project funds:

PARISHWIDE CAPITAL PROJECTS

2023 SIMSBORO BOND (Previously Reported as Major)

2024 CHOUDRANT BOND

INSURANCE PROCEEDS FUND

LINCOLN PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS
Combining Balance Sheet
June 30, 2025

Exhibit 14

	PARISHWIDE CAPITAL PROJECTS	Previously Reported as Major 2023 SIMSBORO BOND	2024 CHOUDRANT BOND	INSURANCE PROCEEDS FUND	TOTAL
ASSETS					
Cash and cash equivalents	\$ 1,471,755	\$ 348,210	\$ 33,806	\$ 1,535,520	\$ 3,389,291
Investments	1,430,552	3,360,123	1,790,957	1,120,446	7,702,078
TOTAL ASSETS	2,902,307	3,708,333	1,824,763	2,655,966	11,091,369
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries and other payables	-	713,763	30,824	-	744,587
TOTAL LIABILITIES	-	713,763	30,824	-	744,587
FUND BALANCES:					
Restricted	-	2,994,570	1,793,939	-	4,788,509
Committed	2,902,307	-	-	2,655,966	5,558,273
TOTAL FUND BALANCES	2,902,307	2,994,570	1,793,939	2,655,966	10,346,782
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,902,307	\$ 3,708,333	\$ 1,824,763	\$ 2,655,966	\$ 11,091,369

LINCOLN PARISH SCHOOL BOARD

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

Exhibit 15

	PARISHWIDE CAPITAL PROJECTS	Previously Reported as Major 2023 SIMSBORO BOND	2024 CHOUDRANT BOND	INSURANCE PROCEEDS FUND	TOTAL
REVENUES					
Local sources:					
Interest earnings	\$ 110,859	\$ 435,097	\$ 76,436	\$ 125,560	\$ 747,952
Other	35,014	-	-	-	35,014
TOTAL REVENUES	145,873	435,097	76,436	125,560	782,966
EXPENDITURES					
Current:					
Support services:					
Business services	1,516	3,062	739	1,809	7,126
Plant services	29,960	4,258	-	-	34,218
Student transportation services	36,700	-	-	-	36,700
Capital outlay	858,936	7,769,682	378,066	-	9,006,684
Debt service:					
Interest and bank charges	-	-	82,347	-	82,347
TOTAL EXPENDITURES	927,112	7,777,002	461,152	1,809	9,167,075
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(781,239)	(7,341,905)	(384,716)	123,751	(8,384,109)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,587,220	-	-	-	1,587,220
Transfers out	-	-	(16,730)	-	(16,730)
General obligation bonds issued	-	-	2,000,000	-	2,000,000
Premium on general obligation bonds issued	-	-	195,385	-	195,385
TOTAL OTHER FINANCING SOURCES (USES)	1,587,220	-	2,178,655	-	3,765,875
Net Change in Fund Balances	805,981	(7,341,905)	1,793,939	123,751	(4,618,234)
FUND BALANCES - BEGINNING, AS PREVIOUSLY REPORTED	2,096,326	-	-	2,532,215	4,628,541
Adjustment - Change from major to nonmajor	-	10,336,475	-	-	10,336,475
FUND BALANCES - BEGINNING, AS ADJUSTED	2,096,326	10,336,475	-	2,532,215	14,965,016
FUND BALANCES - ENDING	\$ 2,902,307	\$ 2,994,570	\$ 1,793,939	\$ 2,655,966	\$ 10,346,782

Lincoln Parish School Board

INTERNAL SERVICE FUNDS

The internal service funds are used to account for the accumulation of resources for and the payment of benefits by the School Board's risk retention programs. The School Board maintains the following risk retention funds:

Workers' Compensation - This fund, which began in fiscal year 1991, is used to account for the payment of workers' compensation benefits. Fund revenues are derived from government allocations. These revenues are planned to match: (1) expenses of insurance premiums in excess of risk retention amounts; (2) estimated claim losses resulting from risk retention programs which include estimated liabilities for claims incurred but not yet reported at year end, and (3) operating expenses.

Group Health Insurance - Monies in this fund are received from employee deductions from payroll, retiree premium contributions from automated bank drafts, and employer contributions funded through transfers from the General Fund, 1967 Sales Tax Fund, and other local tax and grant program funds. Monies are used to pay employee health insurance claims, the administrative cost to the insurance administrator for administration of the plan and processing medical claims, cost of excess and specific insurance to protect the fund from exposure to large claims, hospital pre-certification, Medicare advantage plan premiums, and life insurance with an insurance carrier.

LINCOLN PARISH SCHOOL BOARD

**PROPRIETARY FUND TYPE - INTERNAL SERVICE
Combining Statement of Net Position
June 30, 2025**

Exhibit 16

	<u>WORKERS' COMPENSATION</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTAL</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 405,810	\$ 1,929,858	\$ 2,335,668
Investments	238,907	250,167	489,074
Receivables	-	1,349,331	1,349,331
Other assets	-	270,000	270,000
	<u>644,717</u>	<u>3,799,356</u>	<u>4,444,073</u>
TOTAL CURRENT ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Claims payable	<u>120,827</u>	<u>1,238,426</u>	<u>1,359,253</u>
	120,827	1,238,426	1,359,253
TOTAL CURRENT LIABILITIES			
NON CURRENT LIABILITIES			
Claims payable	<u>127,047</u>	-	<u>127,047</u>
	247,874	1,238,426	1,486,300
TOTAL LIABILITIES			
NET POSITION			
Unrestricted	<u>396,843</u>	<u>2,560,930</u>	<u>2,957,773</u>
	<u>\$ 396,843</u>	<u>\$ 2,560,930</u>	<u>\$ 2,957,773</u>
TOTAL NET POSITION			

LINCOLN PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position
For the Year Ended June 30, 2025

Exhibit 17

	<u>WORKERS'</u> <u>COMPENSATION</u>	<u>GROUP</u> <u>HEALTH</u> <u>INSURANCE</u>	<u>TOTAL</u>
OPERATING REVENUES			
Premiums	\$ 193,142	\$ 16,635,900	\$ 16,829,042
Other revenues	19,469	26,284	45,753
TOTAL OPERATING REVENUES	<u>212,611</u>	<u>16,662,184</u>	<u>16,874,795</u>
OPERATING EXPENSES			
Administration	4,999	1,184,070	1,189,069
Insurance premiums	-	3,145,326	3,145,326
Claims	358,735	10,934,242	11,292,977
TOTAL OPERATING EXPENSES	<u>363,734</u>	<u>15,263,638</u>	<u>15,627,372</u>
Operating income (loss)	(151,123)	1,398,546	1,247,423
NON OPERATING REVENUES/EXPENSES			
Earnings (loss) on investments	26,933	76,066	102,999
Change in Net Position	(124,190)	1,474,612	1,350,422
NET POSITION - BEGINNING	<u>521,033</u>	<u>1,086,318</u>	<u>1,607,351</u>
NET POSITION - ENDING	<u>\$ 396,843</u>	<u>\$ 2,560,930</u>	<u>\$ 2,957,773</u>

LINCOLN PARISH SCHOOL BOARD

**PROPRIETARY FUND TYPE - INTERNAL SERVICE
Combining Statement of Cash Flows
For the Year Ended June 30, 2025**

Exhibit 18

	<u>WORKERS' COMPENSATION</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTAL</u>
CASH FLOW (USES) FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 193,258	\$ 15,287,272	\$ 15,480,530
Other receipts	19,469	26,284	45,753
Payments for administration	(4,999)	(1,454,070)	(1,459,069)
Payments for insurance premiums	-	(3,589,594)	(3,589,594)
Payments for claims	(188,514)	(10,934,522)	(11,123,036)
	<u>19,214</u>	<u>(664,630)</u>	<u>(645,416)</u>
CASH FLOW (USES) FROM INVESTING ACTIVITIES			
Sale (Purchase) of investments	(238,906)	644,328	405,422
Earnings (loss) on investments	26,933	76,066	102,999
	<u>(211,973)</u>	<u>720,394</u>	<u>508,421</u>
Net cash provided by (used for) operating activities			
Net increase (decrease) in cash and cash equivalents	(192,759)	55,764	(136,995)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>598,569</u>	<u>1,874,094</u>	<u>2,472,663</u>
CASH AND CASH EQUIVALENTS - ENDING	<u><u>405,810</u></u>	<u><u>1,929,858</u></u>	<u><u>2,335,668</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	(151,123)	1,398,546	1,247,423
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	116	(1,348,628)	(1,348,512)
(Increase) decrease in other assets	-	(270,000)	(270,000)
Increase (decrease) in accounts payable	-	(444,268)	(444,268)
Increase (decrease) in claims payable	170,221	(280)	169,941
	<u>170,221</u>	<u>(280)</u>	<u>169,941</u>
Net cash provided by (used for) operating activities	<u>\$ 19,214</u>	<u>\$ (664,630)</u>	<u>\$ (645,416)</u>

GENERAL INFORMATION

LINCOLN PARISH SCHOOL BOARD

STUDENT ACTIVITY FUNDS
 Schedule of Changes in Fund Balances
 For the Year Ended June 30, 2025

Exhibit 19

<u>SCHOOL</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Choudrant Elementary	\$ 96,296	\$ 100,193	\$ 78,245	\$ 118,244
Choudrant High School	187,960	399,010	409,817	177,153
Cypress Springs Elementary	24,757	91,085	79,163	36,679
Dubach High School	64,608	43,471	44,367	63,712
Early Childhood Center	126,996	25,336	68,110	84,222
Glen View Elementary	159,075	66,731	57,588	168,218
Hillcrest Elementary	75,424	53,171	34,749	93,846
I. A. Lewis School	74,487	69,639	62,413	81,713
Ruston Elementary	42,774	63,515	56,897	49,392
Ruston High School	703,069	1,711,811	1,784,027	630,853
Ruston Junior High	197,403	306,109	296,462	207,050
Simsboro High	161,027	426,825	414,823	173,029
Totals	<u>\$ 1,913,876</u>	<u>\$ 3,356,896</u>	<u>\$ 3,386,661</u>	<u>\$ 1,884,111</u>

Lincoln Parish School Board

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

Exhibit 20

The schedule of compensation paid to School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the general fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$600 per month and the president receives \$700 per month for performing the duties of the office.

Gregg Phillips, President	\$ 8,400
Deborah E. Abrahm	7,200
Otha L. Anders	7,200
Richard Canterbury	7,200
Donna Doss	7,200
David Ferguson	7,200
Danny R. Hancock	7,200
Lynda Henderson	7,200
George Mack, Jr.	7,200
Joe Mitcham	7,800
Hunter Smith	7,200
Danielle Williams, Vice President	<u>7,200</u>
Total	<u>\$87,600</u>

Lincoln Parish School Board

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

Exhibit 21

Agency Head Name: Ricky Durrett, Superintendent

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 190,852
Benefits - insurance	10,324
Benefits - retirement	44,150
Benefits - medicare	2,915
Benefits - public official's bond	315
Cell phone	1,200
Dues	1,000
Travel	4,421
Car allowance	<u>13,200</u>
Total	<u>\$ 268,377</u>

STATISTICAL SECTION

Lincoln Parish School Board
Statistical Section
Contents

	Table Number	Page Number
Financial Trends		
These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.		
Net Position by Component	1	177
Changes in Net Position	2	178
Fund Balances of Governmental Funds	3	179
Changes in Fund Balances of Governmental Funds	4	180
Revenue Capacity		
These schedules contain information to help the reader assess one of the School Board's most significant local revenue sources, property tax.		
Assessed Value and Estimated Actual Value of Taxable Property	5	181
Overlapping Governments	6	182
Principal Property Taxpayers	7	183
Property Tax Levies and Collections	8	184
Sales and Use Tax Rates and Collection	9	185
Debt Capacity		
These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.		
Ratios of Outstanding Debt by Type	10	186
Ratios of General Bonded Debt Outstanding	11	187
Legal Debt Margin Information	12	188
Direct and Overlapping Governmental Activities Debt	13	189
Pledged Revenue Coverage	14	190

(continued)

Lincoln Parish School Board
Statistical Section
Contents

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.

Demographic and Economic Statistics	15	191
Principal Employers	16	192

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.

School Building Information	17	193
School Personnel	18	194
Operating Statistics	19	195

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

(concluded)

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Net Position by Component
As of June 30, 2016 through June 30, 2025
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 21,318,895	\$ 20,760,858	\$ 20,757,280	\$ 22,413,218	\$ 23,692,562	\$ 22,489,550	\$ 22,457,566	\$ 23,022,542	\$ 28,889,209	\$ 38,243,370
Restricted	21,861,350	20,490,861	21,966,989	25,363,085	22,754,166	23,833,155	27,091,784	31,649,307	33,342,638	30,647,829
Unrestricted	(104,556,524)	(109,622,258)	(167,155,292)	(177,233,125)	(180,793,731)	(171,257,646)	(155,664,911)	(144,210,120)	(130,306,649)	(124,028,576)
Total governmental activities net position	<u>\$ (61,376,279)</u>	<u>\$ (68,370,539)</u>	<u>\$ (124,431,023)</u>	<u>\$ (129,456,822)</u>	<u>\$ (134,347,003)</u>	<u>\$ (124,934,941)</u>	<u>\$ (106,115,561)</u>	<u>\$ (89,538,271)</u>	<u>\$ (68,074,802)</u>	<u>\$ (55,137,377)</u>

Source: Annual Comprehensive Financial Report

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Changes in Net Position
Fiscal Years Ended June 30, 2016 through June 30, 2025
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction:										
Regular programs	\$ 33,264,279	\$ 34,522,849	\$ 32,441,982	\$ 33,583,437	\$ 33,590,558	\$ 34,639,889	\$ 31,946,623	\$ 37,462,004	\$39,094,546	\$40,492,918
Special programs	9,222,025	10,306,694	9,664,182	9,671,384	9,222,009	8,733,602	6,945,695	7,855,429	8,286,500	8,796,052
Other instructional programs	7,038,294	6,859,185	6,417,769	7,458,160	8,198,315	8,176,319	8,429,207	10,595,301	10,996,638	12,151,050
Support services:										
Student services	4,943,395	4,663,641	4,132,205	4,700,001	4,759,305	5,178,102	5,142,462	5,791,521	6,448,058	6,525,835
Instructional staff support	5,063,025	5,935,285	5,338,573	5,755,190	5,112,000	5,549,246	5,145,437	5,877,728	7,104,738	6,742,690
General administration	2,144,596	1,872,977	2,215,037	2,070,153	946,192	1,580,250	1,742,879	1,946,069	2,332,336	2,142,185
School administration	5,047,343	5,146,860	4,856,223	4,940,707	4,869,990	4,632,871	4,003,368	4,937,831	5,862,631	6,067,010
Business services	999,380	988,405	962,695	1,131,950	954,941	903,136	786,872	981,923	1,053,199	1,090,539
Plant services	6,754,949	6,332,191	6,726,152	6,563,512	6,859,060	6,887,276	7,022,398	8,154,437	8,571,489	8,104,267
Student transportation services	3,968,266	4,412,274	4,188,198	4,433,524	5,020,985	4,537,688	4,570,725	5,008,791	5,516,365	5,403,166
Central services	692,382	514,685	494,850	464,282	1,300,965	1,655,378	1,636,742	1,809,088	1,350,214	1,517,453
Food services	4,702,082	4,451,103	4,133,028	4,466,320	4,216,653	4,209,939	4,060,133	4,673,908	5,059,798	5,235,828
Community service programs	122,103	126,702	117,721	119,519	108,151	46,108	65,603	61,000	59,463	30,753
Interest on long-term debt	1,576,941	1,540,338	1,433,042	1,410,677	1,308,394	1,218,820	1,129,010	1,032,017	1,316,055	2,444,245
Total expenses	<u>85,539,060</u>	<u>87,673,189</u>	<u>83,121,657</u>	<u>86,768,816</u>	<u>86,467,518</u>	<u>87,948,624</u>	<u>82,627,154</u>	<u>96,187,047</u>	<u>103,052,030</u>	<u>106,743,991</u>
Program Revenues										
Charges for services:										
Food Service Operations	236,185	104,455	110,469	114,424	100,208	18,659	16,151	104,316	49,661	46,990
Operating Grants and Contributions	8,646,589	8,663,197	8,576,786	9,778,532	9,196,432	14,817,450	15,516,304	20,312,362	25,781,433	19,703,055
Capital Grants and Contributions	-	-	-	-	-	69,925	-	-	250,000	-
Total program revenues	<u>8,882,774</u>	<u>8,767,652</u>	<u>8,687,255</u>	<u>9,892,956</u>	<u>9,296,640</u>	<u>14,906,034</u>	<u>15,532,455</u>	<u>20,416,678</u>	<u>26,081,094</u>	<u>19,750,045</u>
Net (Expense) / Revenue	<u>(76,656,286)</u>	<u>(78,905,537)</u>	<u>(74,434,402)</u>	<u>(76,875,860)</u>	<u>(77,170,878)</u>	<u>(73,042,590)</u>	<u>(67,094,699)</u>	<u>(75,770,369)</u>	<u>(76,970,936)</u>	<u>(86,993,946)</u>
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes	18,624,264	19,905,768	19,767,276	20,466,383	20,895,217	21,935,720	22,504,794	24,873,156	26,090,776	27,652,718
Sales taxes	21,677,475	19,215,744	19,766,667	17,792,665	17,881,164	24,344,433	27,408,856	28,022,131	29,018,212	30,967,843
Grants and contributions not restricted to specific programs	34,355,511	31,436,022	28,470,824	29,042,734	30,687,814	31,637,334	32,629,129	34,202,999	35,224,091	35,870,350
Interest and investment earnings	228,500	381,412	671,474	978,771	797,508	238,591	229,275	1,805,517	4,089,026	4,766,745
Miscellaneous	1,367,856	972,324	2,943,149	3,569,508	2,018,994	2,619,432	3,142,025	3,443,856	4,012,300	4,210,074
Total	<u>76,253,606</u>	<u>71,911,270</u>	<u>71,619,390</u>	<u>71,850,061</u>	<u>72,280,697</u>	<u>80,775,510</u>	<u>85,914,079</u>	<u>92,347,659</u>	<u>98,434,405</u>	<u>103,467,730</u>
Change in Net Position	<u>\$ (402,680)</u>	<u>\$ (6,994,267)</u>	<u>\$ (2,815,012)</u>	<u>\$ (5,025,799)</u>	<u>\$ (4,890,181)</u>	<u>\$ 7,732,920</u>	<u>\$ 18,819,380</u>	<u>\$ 16,577,290</u>	<u>\$21,463,469</u>	<u>\$16,473,784</u>

Source: Annual Comprehensive Financial Report

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Fund Balances of Governmental Funds
As of June 30, 2016 through June 30, 2025
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,900	\$ -
Restricted	3,177,809	2,703,222	2,787,025	2,361,210	1,494,990	1,576,417	2,567,805	3,086,836	3,560,443	3,938,158
Committed	4,963,711	3,845,407	3,993,612	3,704,218	3,470,446	5,235,095	7,607,188	9,483,265	7,471,511	8,825,734
Assigned	200,000	200,000	200,000	200,000	200,000	200,000	206,935	200,000	1,542,980	2,208,794
Unassigned	14,654,620	16,463,570	11,417,295	8,571,303	8,552,249	11,775,592	13,807,548	16,729,442	24,372,493	28,994,643
Total general fund	<u>22,996,140</u>	<u>23,212,199</u>	<u>18,397,932</u>	<u>14,836,731</u>	<u>13,717,685</u>	<u>18,787,104</u>	<u>24,189,476</u>	<u>29,499,543</u>	<u>36,963,327</u>	<u>43,967,329</u>
All Other Governmental Funds										
Nonspendable	73,536	146,018	58,455	31,366	101,038	54,101	73,488	84,770	246,772	153,275
Restricted	25,295,473	18,771,100	19,503,129	23,402,437	21,634,248	22,602,837	24,837,691	28,842,421	40,528,399	45,022,620
Committed	7,885,242	9,639,941	11,770,879	7,162,361	7,359,743	12,217,819	11,660,144	12,818,351	14,566,756	15,154,586
Assigned	-	-	-	-	-	642,198	1,556,332	1,332,304	1,393,017	1,346,347
Unassigned	-	-	-	-	-	-	-	(37,572)	(124,939)	-
Total all other governmental funds	<u>33,254,251</u>	<u>28,557,059</u>	<u>31,332,463</u>	<u>30,596,164</u>	<u>29,095,029</u>	<u>35,516,955</u>	<u>38,127,655</u>	<u>43,040,274</u>	<u>56,610,005</u>	<u>61,676,828</u>
Grand Total of funds	<u>\$ 56,250,391</u>	<u>\$ 51,769,258</u>	<u>\$ 49,730,395</u>	<u>\$ 45,432,895</u>	<u>\$ 42,812,714</u>	<u>\$ 54,304,059</u>	<u>\$ 62,317,131</u>	<u>\$ 72,539,817</u>	<u>\$ 93,573,332</u>	<u>\$ 105,644,157</u>

Source: Annual Comprehensive Financial Report

Table 4

LINCOLN PARISH SCHOOL BOARD Ruston, Louisiana										
Changes in Fund Balances of Governmental Funds Fiscal Years Ended June 30, 2016 through June 30, 2025 (Modified Accrual Basis of Accounting)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Ad valorem taxes	\$ 18,624,264	\$ 19,905,768	\$ 19,767,276	\$ 20,466,383	\$ 20,895,217	\$ 21,935,720	\$ 22,504,794	\$ 24,873,156	\$ 26,090,776	\$ 27,652,718
Sales & use taxes	21,677,475	19,215,744	19,766,667	17,792,665	17,881,164	24,344,433	27,408,856	28,022,131	29,018,212	30,967,843
Investment Earning	215,951	354,274	637,544	926,597	759,339	233,970	231,742	1,720,333	3,902,729	4,663,746
Food Services	236,185	104,455	110,469	114,424	100,208	18,659	16,151	104,316	49,661	46,990
Other Revenues	1,404,067	807,867	1,018,395	1,086,708	947,924	2,418,724	3,183,966	3,069,739	4,060,781	4,322,567
Total revenues from local sources	42,157,942	40,388,108	41,300,351	40,386,777	40,583,852	48,951,506	53,345,509	57,789,675	63,122,159	67,653,864
Revenue from state sources:										
Equalization	34,060,865	31,125,348	28,167,643	28,741,661	30,378,571	31,333,593	32,327,481	33,900,143	34,920,121	35,568,795
Other	1,297,965	1,007,482	785,007	773,275	1,280,351	1,184,474	1,144,353	1,734,357	3,458,769	3,930,454
Total revenue from state sources	35,358,830	32,132,830	28,952,650	29,514,936	31,658,922	32,518,067	33,471,834	35,634,500	38,378,890	39,499,249
Revenue from federal sources	7,643,270	7,966,389	8,094,960	9,306,330	8,225,324	14,006,642	14,673,599	18,880,861	22,876,634	16,074,156
Total Revenues	85,160,042	80,487,327	78,347,961	79,208,043	80,468,098	95,476,215	101,490,942	112,305,036	124,377,683	123,227,269
Expenditures:										
Current:										
Instruction services	42,618,771	42,389,986	43,132,274	44,753,913	43,782,027	46,319,139	49,365,084	54,538,597	56,715,285	57,100,151
Student services	4,574,644	4,120,635	4,068,336	4,581,106	4,474,306	5,104,496	6,022,601	6,279,857	6,873,286	6,650,322
Instructional staff support	4,615,250	5,348,514	5,217,034	5,587,416	4,800,511	5,485,667	5,970,638	6,327,108	7,454,815	7,159,993
General administration	2,034,874	1,688,892	1,592,561	1,455,407	1,496,524	1,581,348	1,809,160	2,002,333	2,376,332	2,163,034
School administration	4,660,427	4,550,237	4,781,511	4,793,155	4,553,893	4,576,864	4,822,928	5,371,136	6,242,557	6,189,573
Business services	937,758	898,208	935,592	1,087,657	896,286	888,837	913,208	1,051,248	1,113,091	1,160,242
Plant services	6,530,639	6,017,888	6,741,000	6,520,241	6,717,542	6,628,450	7,316,411	8,265,348	9,317,257	8,301,471
Student transportation services	3,422,256	3,656,780	3,807,100	4,320,102	4,137,295	4,162,318	4,307,974	4,673,271	5,824,725	5,137,918
Central services	686,392	503,448	493,712	451,824	1,239,731	1,625,545	1,872,012	1,909,883	1,436,737	1,516,696
Food service	4,485,793	4,117,506	4,024,980	4,351,638	4,024,733	4,190,490	4,397,920	4,901,750	5,326,599	5,239,306
Community services	123,355	117,272	125,294	125,766	109,295	48,272	63,813	61,143	59,463	30,753
Capital Outlay	12,788,489	7,166,868	2,917,896	3,519,291	2,919,265	502,132	1,677,705	1,780,754	6,133,436	17,001,285
Debt service:										
Principal	2,920,000	3,035,000	3,160,000	3,375,000	3,485,000	3,625,000	3,910,000	4,030,000	4,145,000	11,777,000
Interest	1,407,409	1,370,659	1,359,327	1,287,625	1,212,253	1,126,162	1,039,766	944,148	1,080,856	1,851,009
Bond Issuance	53,904	116,107	-	-	-	-	-	-	21,950	432,543
Total Expenditures	91,859,961	85,098,000	82,356,617	86,210,141	83,848,661	85,864,720	93,489,220	102,136,576	114,121,389	131,711,296
Excess of revenues over (under) expenditures	(6,699,919)	(4,610,673)	(4,008,656)	(7,002,098)	(3,380,563)	9,611,495	8,001,722	10,168,460	10,256,294	(8,484,027)
Other Financing Sources (Uses)										
Proceeds from borrowing	13,135,000	5,595,000	-	-	-	-	-	-	10,000,000	19,500,000
Payments to escrow agent	(4,980,000)	(6,276,830)	-	-	-	-	-	-	-	-
Transfers in	1,790,279	3,001,625	4,797,823	1,397,900	657,017	4,827,806	5,764,804	5,700,912	9,235,404	8,727,048
Transfers out	(2,290,279)	(3,001,625)	(4,575,000)	(1,397,900)	(657,017)	(4,827,806)	(5,764,804)	(5,700,912)	(9,235,404)	(8,727,048)
Other	240,244	811,363	1,746,970	2,704,598	760,382	200,708	11,350	54,226	777,221	1,054,852
Total other financing sources (uses)	7,895,244	129,533	1,969,793	2,704,598	760,382	200,708	11,350	54,226	10,777,221	20,554,852
Net change in fund balances	\$ 1,195,325	\$ (4,481,140)	\$ (2,038,863)	\$ (4,297,500)	\$ (2,620,181)	\$ 9,812,203	\$ 8,013,072	\$ 10,222,686	\$ 21,033,515	\$ 12,070,825
Debt service as a percentage of noncapital expenditures	5.5%	5.7%	5.7%	5.6%	5.8%	5.6%	5.4%	5.0%	4.8%	11.9%

Source: Annual Comprehensive Financial Report

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

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

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property						
2016	\$ 196,294,125	\$ 105,606,908	\$ 158,949,220	\$ 57,071,964	\$403,778,289	83.35	\$ 3,568,550,012	12.91%
2017	224,435,657	112,921,687	176,394,963	58,577,541	455,174,766	80.27	4,008,485,298	12.82%
2018	229,235,196	115,363,001	168,168,483	58,144,746	454,621,934	77.77	4,020,231,828	12.75%
2019	234,538,663	113,495,781	181,304,775	58,159,866	471,179,353	77.77	4,161,196,264	12.72%
2020	245,232,502	113,340,276	181,871,840	57,891,849	482,552,769	76.25	4,284,065,966	12.62%
2021	245,927,203	114,712,195	178,179,165	58,281,765	480,536,798	76.74	4,409,596,734	12.22%
2022	249,457,826	120,956,211	181,294,115	58,965,783	492,742,369	75.93	4,530,165,514	12.18%
2023	264,363,915	120,956,211	181,294,115	59,205,274	507,408,967	80.78	4,530,165,514	12.51%
2024	274,234,541	119,818,255	191,847,951	60,009,129	525,891,618	80.78	4,687,800,488	12.50%
2025	318,615,458	136,153,561	168,794,847	60,935,863	562,628,003	84.39	5,084,105,151	12.26%

Source: Lincoln Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years. Reassessments were done in FY 2017 for the 2016 Tax Roll and in FY 2021 for the 2020 Tax Roll.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
 - 10% land
 - 10% residential improvements
 - 15% industrial improvements
 - 15% machinery
 - 15% commercial improvements
 - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.

Table 6

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Overlapping Governments
Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Lincoln Parish Police Jury	City of Ruston	
2016	44.60	38.75	83.35	20.38	8.80	112.53
2017	41.52	38.75	80.27	17.51	8.16	105.94
2018	41.52	36.25	77.77	17.82	8.15	103.74
2019	41.52	36.25	77.77	17.62	8.16	103.55
2020	42.00	34.25	76.25	19.07	8.16	103.48
2021	42.99	33.75	76.74	18.50	8.08	103.32
2022	43.04	32.89	75.93	18.36	8.08	102.37
2023	43.08	37.70	80.78	18.36	8.08	107.22
2024	43.64	42.25	85.89	18.36	8.08	112.33
2025	42.14	42.25	84.39	18.36	7.21	109.96

Notes:

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

Table 7

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Principal Property Taxpayers
June 30, 2025 and Nine Years Ago

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Kronospan Simsboro LLC	\$ 17,038,526	1	3.03 %			
ETC Texas Pipeline Ltd	16,885,535	2	3.00			
Origin Bancorp Inc.	11,958,738	3	2.13			
Weyerhaeuser NR Co. LA 762	9,977,927	4	1.77			
Enable Mississippi River Trans	9,180,730	5	1.63	\$ 10,705,240	2	2.65 %
Penntex North Louisiana LLC	7,924,115	6	1.41			
Entergy Louisiana	6,823,740	7	1.21	5,443,960	10	1.35
Enable Gas Transfer	6,853,520	8	1.22	9,032,330	4	2.24
Nadel & Gussman Ruston LLC	6,515,318	9	1.16			
TGNR TVL LLC	5,520,279	10	0.98			
MRD Operating LLC				35,301,920	1	8.74
Roseburg Forest Products				10,702,496	3	2.65
Midcontinent Express Pipeline				8,473,510	5	2.30
LaClede Gas Company				7,129,270	8	1.77
Gulf Cross Pipeline				7,421,990	7	1.84
Community Trust Bank				5,575,980	9	1.38
Regency Gas Gathering & Proc				8,234,630	6	2.04
Totals	<u>\$ 98,678,428</u>		<u>14.51 %</u>	<u>\$ 108,021,326</u>		<u>26.96 %</u>

Source: Lincoln Parish Tax Assessor Agency
Table 5 - Total Assessed Value

Table 8

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Property Tax Levies and Collections
Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 18,366,805	\$ 17,737,510	96.57%	\$ 1,888	\$ 17,739,398	96.58%
2017	19,601,161	19,572,825	99.86%	19,291	19,592,116	99.95%
2018	19,466,515	19,424,102	99.78%	28,987	19,453,089	99.93%
2019	20,208,296	20,095,703	99.44%	2,489	20,098,192	99.46%
2020	21,053,202	20,545,365	97.59%	37,552	20,582,917	97.77%
2021	21,668,636	21,533,861	99.38%	42,611	21,576,472	99.57%
2022	22,564,461	21,349,026	94.61%	136,933	21,485,959	95.22%
2023	24,548,432	23,480,171	95.65%	7,885	23,488,056	95.68%
2024	25,834,041	25,251,364	97.74%	2,785	25,254,149	97.76%
2025	26,904,348	26,791,915	99.58%	N/A	26,791,915	99.58%

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

N/A - Information is not yet available.

(1) Negative amounts represent refunds submitted to taxpayers

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Sales and Use Tax Rates and Collections - All Governments
Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year	Sales and Use Tax Rates									Sales and Use Tax Collections							
	Parishwide			Municipalities						Total Rate	Parishwide			Municipalities			
	School Board	Police Jury	Sheriff Dept.	City of Ruston	City of Grambling	Grambling EDD	Cooktown EDD	Other	School Board		Police Jury	Sheriff Dept.	Ruston	Grambling	Other	Total	
2016	2.00%	0.75%	0.25%	2.50%	2.25%	0.50%	0.00%	2.25%	5.75%	\$ 21,683,420	\$ 8,131,268	\$ 2,706,573	\$ 10,538,261	\$ 522,764	\$ 2,117,525	\$ 45,699,811	
2017	2.00%	0.75%	0.25%	2.50%	2.25%	0.50%	0.00%	2.25%	5.75%	19,215,744	7,207,333	2,386,995	10,891,088	603,641	1,709,517	42,014,318	
2018	2.00%	0.75%	0.25%	2.50%	2.25%	0.50%	0.00%	2.25%	5.75%	19,759,622	7,373,025	2,457,726	15,316,281	625,480	1,823,289	47,355,423	
2019	2.00%	0.75%	0.25%	2.50%	2.25%	0.50%	0.50%	2.25%	5.75%	17,798,249	6,672,272	2,222,435	16,251,258	687,833	1,656,631	45,288,679	
2020	2.00%	0.75%	0.25%	2.50%	2.00%	0.50%	0.50%	2.25%	5.75%	17,875,875	6,703,456	2,230,830	17,793,237	639,615	1,485,469	46,728,482	
2021	2.50%	0.75%	0.25%	2.50%	2.00%	0.50%	0.50%	2.25%	6.00%	24,344,435	7,694,158	2,564,705	20,716,797	826,411	1,191,615	57,338,121	
2022	2.50%	0.75%	0.25%	2.50%	2.50%	0.50%	0.50%	3.50%	6.50%	27,140,073	8,158,973	2,719,443	22,052,809	885,329	1,410,928	62,367,557	
2023	2.50%	0.75%	0.25%	2.50%	2.50%	0.50%	0.50%	3.50%	6.50%	28,290,913	8,716,578	2,819,166	23,157,258	921,387	2,069,031	65,974,333	
2024	2.50%	0.75%	0.25%	2.50%	2.50%	0.50%	0.50%	3.50%	6.50%	29,016,556	8,712,714	2,903,967	23,415,314	979,103	2,177,656	67,205,310	
2025	2.50%	0.75%	0.25%	2.50%	2.50%	0.50%	0.50%	3.50%	6.50%	30,967,843	9,296,847	3,098,939	24,197,798	1,065,571	2,295,801	70,922,799	

Notes:

- (1) Information provided by Lincoln Parish Sales and Use Tax Commission.
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate.
- (3) The Municipalities - Other column includes Dubach, Choudrant, Convention and Visitors Bureau and Simsboro
- (4) Grambling column contains Grambling and Grambling Economic District. Tax for Grambling Economic Development District effective 4/1/2016
- (5) City of Grambling tax rate changed from 2.00 to 2.25 effective 4/1/2016
- (6) City of Ruston tax rate changed from 1.75 to 2.50 effective 7/1/2016
- (7) City of Grambling EDD tax rate effective 4/1/2016
- (8) Sales tax collections totals are as of June 30th each year
- (9) Cooktown EDD Effective 4/1/2019, tax changed to 2.50 effective 10/1/2020
- (10) Lincoln Parish School Board tax rate changed from 2.00 to 2.50 effective 10/1/2020
- (11) Ruston Power and Light EDD tax rate 1.75% effective 1/1/2022

Table 10

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Ratios of Outstanding Debt by Type
Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year Ended June 30	General Obligation Bonds	Private Placement Bonds	Qualified School Construction Bonds	Total Bonds Outstanding	Percentage of Personal Income	Per Capita
2016	\$ 36,265,000	\$ 15,020,000	\$ 11,652,000	\$ 62,937,000	3.87%	\$ 1,317
2017	35,496,541	13,675,000	11,652,000	60,823,541	3.58%	1,274
2018	33,635,404	12,280,000	11,652,000	57,567,404	3.30%	1,206
2019	26,232,315	16,260,000	11,652,000	54,144,315	3.02%	1,147
2020	25,290,202	13,645,000	11,652,000	50,587,202	2.68%	1,082
2021	24,278,089	10,960,000	11,652,000	46,890,089	2.24%	1,007
2022	23,055,975	8,200,000	11,652,000	42,907,975	1.95%	891
2023	21,798,863	5,355,000	11,652,000	38,805,863	1.77%	806
2024	31,241,366	2,430,000	11,652,000	45,323,366	2.07%	942
2025	46,790,084	615,000	6,565,000	53,970,084	2.19%	1,119

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column includes premium.
- (3) See the Schedule of Demographic and Economic Statistics (Table 15) for personal income and population data.

Table 11

LINCOLN PARISH SCHOOL BOARD
 Ruston, Louisiana

Ratios of General Bonded Debt Outstanding
 Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year Ended June 30	General Obligation Bonds and Private Placement Bonds	Less: Amounts Available in Debt Service Funds	Net	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	\$ 51,285,000	\$ 2,943,546	\$ 48,341,454	1.35%	\$ 1,012
2017	49,171,541	2,785,903	46,385,638	1.16%	972
2018	45,915,404	3,204,528	42,710,876	1.06%	895
2019	42,492,315	2,087,796	40,404,519	0.97%	856
2020	38,935,202	1,840,584	37,094,618	0.87%	794
2021	35,238,089	2,010,423	33,227,666	0.75%	714
2022	31,255,975	1,998,637	29,257,338	0.65%	608
2023	27,153,863	3,695,576	23,458,287	0.52%	487
2024	33,671,366	6,008,464	27,662,902	0.61%	575
2025	47,405,084	5,614,880	41,790,204	0.92%	866

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column does not include Qualified School Construction Bonds.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data. (Table 15)

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Legal Debt Margin Information
Fiscal Years Ended June 30, 2016 Through June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 152,080,583	\$ 169,538,261	\$ 169,213,004	\$ 264,669,610	\$ 270,222,309	\$ 269,409,282	\$ 275,854,076	\$ 283,307,120	\$ 292,950,373	\$ 311,781,933
Total net debt applicable to limit	48,341,454	46,385,638	42,710,876	39,016,127	37,094,618	33,227,666	29,257,338	23,458,287	27,662,902	41,790,203
Legal debt margin	\$ 103,739,129	\$ 123,152,623	\$ 126,502,128	\$ 225,653,483	\$ 233,127,691	\$ 236,181,616	\$ 246,596,738	\$ 259,848,833	\$ 265,287,471	\$ 269,991,730
Total net debt applicable to the limit as a percentage of debt limit	31.79%	27.36%	25.24%	14.74%	13.73%	12.33%	10.61%	8.28%	9.44%	13.40%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 562,628,003
Add back: exempt real property	60,935,863
Total assessed value	\$ 623,563,866
Debt limit (50% of total assessed value)	\$ 311,781,933
Debt applicable to limit:	
General Obligation bonds	44,630,000
Private Placement bonds	615,000
Premium on bonds	2,160,083
Less: Amount set aside for repayment of general obligation debt	5,614,880
Total net debt applicable to limit	41,790,203
Legal debt margin	\$ 269,991,730

Source: Annual Comprehensive Financial Report

Assessed value is obtained from the Lincoln Parish Tax Assessor.

Notes:

- (1) The debt limit is 33% of total assessed value. This percentage is in accordance with Act 103 or 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).
- (2) In the 2018-19 school year, Louisiana Legislature passed Act No 569, which allowed the School Board to use the debt limit of 50% of total assessed value, if the population of the parish is between 30,000 and 50,000.

Table 13

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Lincoln Parish Police Jury	\$ 2,915,150	100.00%	\$ 2,915,150
City of Ruston	73,380,000	100.00%	<u>73,380,000</u>
Subtotal, overlapping debt			<u>76,295,150</u>
Lincoln Parish School Board Direct Debt			<u>53,970,084</u>
Total direct and overlapping debt			<u>\$ 130,265,234</u>

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

Notes:

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

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Pledged Revenue Coverage
For the Fiscal Years Ended June 30, 2016 through June 30, 2025

Qualified School Construction Bonds							
Fiscal Year Ended June 30	Constitutional Ad Valorem Millage	Less: Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal(1)	Interest	Total	
2016	\$ 1,702,466	\$ -	\$ 1,702,466	\$ 695,226	\$ 59,036	\$ 754,262	2.26
2017	1,780,598	-	1,780,598	682,523	59,036	741,559	2.40
2018	1,774,921	-	1,774,921	538,714	59,036	597,750	2.97
2019	1,834,996	-	1,834,996	630,744	59,036	689,780	2.66
2020	1,840,469	-	1,840,469	624,867	59,036	683,903	2.69
2021	1,858,826	-	1,858,826	617,310	59,036	676,346	2.75
2022	1,919,408	-	1,919,408	613,902	59,036	672,938	2.85
2023	1,984,283	-	1,984,283	603,470	59,036	662,506	3.00
2024	2,056,239	-	2,056,239	569,753	59,035	628,788	3.27
2025	2,122,182	-	2,122,182	532,568	59,035	591,603	3.59

Source: Lincoln Parish School System

Notes:

- (1) Principal payments are required annual payments into the QSCB investment account.

Table 15

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Demographic and Economic Statistics
Fiscal Years Ended June 30, 2016 Through June 30, 2025

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2016	47,774	\$ 1,627,994,598	\$ 34,077	6,488	64.42	7.3
2017	47,745	1,701,058,860	35,628	5,989	44.35	6.5
2018	47,744	1,746,714,240	36,585	5,888	60.93	5.2
2019	47,196	1,794,958,272	38,032	5,821	62.82	7.0
2020	46,742	1,888,844,220	40,410	5,767	61.93	6.3
2021	46,552	2,092,233,088	44,944	5,590	63.81	6.3
2022	48,152	2,195,153,376	45,588	5,584	60.78	4.3
2023	48,129	2,194,104,852	45,588	5,579	63.30	3.5
2024	47,962	2,445,390,532	50,986	5,573	63.50	3.8
2025	48,243	2,459,717,598	50,986	5,614	60.60	4.7

Sources:

- (1) Population data & Personal Income data obtained from www.StatsAmerica.org
- (2) Free and reduced meals data obtained from Louisiana Department of Education.
- (3) Unemployment rate obtained from www.StatsAmerica.org
- (4) School enrollment does not include Pre-K students as of February 1st.

Table 16

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Principal Employers
June 30, 2025 and Nine Years Ago

	Fiscal Year 2025			Fiscal Year 2016		
	Number of Employees		% of Total Employment	Number of Employees		% of Total Employment
Louisiana Tech University	1,601	1	7.44%	1,230	1	6.60%
Lincoln Parish School Board	1,044	2	4.85%	1,104	2	5.92%
Grambling State University	573	3	2.66%	900	3	4.83%
Northern Louisiana Medical Center	550	4	2.56%	520	4	2.79%
Louisiana Methodist Children's Home	425	5	1.98%	350	8	1.88%
Walmart	390	6	1.81%	500	5	2.68%
City of Ruston	320	7	1.49%	268	9	1.44%
Origin Bancorp	236	8	1.10%			
Lincoln Parish Policy Jury	188	9	0.87%			
Weyerhaeuser Company	182	10	0.85%			
Genesis Energy				480	6	2.57%
Ardagh Glass Inc				440	7	2.36%
North Louisiana Rehabilitation Center Inc				230	10	1.23%
Total Nonmajor employers	15,998		74.39%	12,628		67.71%
Total employers	21,507		100.00%	18,650		100.00%

Source: North Louisiana Economic Partnership 2016, Lincoln Parish School Board surveys 2025

Notes:

(1) Employment data obtained from U.S. Bureau of Labor Statistics.

Table 17

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

School Building Information
June 30, 2016 through June 30, 2025

Form of Government
Area of Parish
Regular School Days

President/School Board
472 Square Miles
180

Number of Schools:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-K	1	1	1	1	1	1	1	1	1	1
Pre-K - 5	-	1	1	1	1	1	1	1	2	2
Pre-K - 6	-	-	-	-	-	1	1	1	-	-
Pre-K - 12	-	-	-	-	1	1	1	1	1	1
K-2	-	2	2	2	2	2	2	2	2	2
K-5	5	-	-	-	-	-	-	-	-	-
K-6	1	1	1	1	1	-	-	-	-	-
K-8 (1)	2	1	1	1	1	1	1	1	1	1
K-12 (2)	2	2	2	2	1	1	1	-	-	-
3 - 5	-	2	2	2	2	2	2	2	2	2
5-11	-	-	-	-	-	-	-	-	1	1
6 Grade Only	1	1	1	1	1	1	1	1	1	1
Middle School (6-8 only)	1	1	-	-	-	-	-	-	-	-
Junior High (7-8 only)	1	1	1	1	1	1	1	1	1	1
5th - 9th Grade	-	-	-	-	-	-	-	1	-	-
High School (7-12 only)	1	1	1	1	1	1	1	1	-	-
High School (9-12 only)	2	1	1	1	1	1	1	1	1	1
High School (6-12 only)	-	-	-	-	-	-	-	-	1	1
Total	<u>17</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>
Enrollment (Public School Only):										
Preschool	97	82	74	81	77	81	53	71	81	59
Kindergarten	500	465	493	473	466	429	507	475	451	412
Grades 1-5	2,496	2,333	2,245	2,208	2,221	2,139	2,119	2,154	2,195	2,222
Grades 6-8	1,479	1,419	1,371	1,394	1,342	1,257	1,197	1,214	1,262	1,311
Grades 9-12	1,916	1,690	1,705	1,665	1,691	1,684	1,708	1,665	1,584	1,610
Total	<u>6,488</u>	<u>5,989</u>	<u>5,888</u>	<u>5,821</u>	<u>5,797</u>	<u>5,590</u>	<u>5,584</u>	<u>5,579</u>	<u>5,573</u>	<u>5,614</u>

Source: Lincoln Parish School Board Student Membership - February 1st
Note:

- (1) Owned and operated by Louisiana Tech University
- (2) Owned and operated by Louisiana Methodist Children & Family Services
- (3) Enrollment in Preschool is only for students with exceptionalities

Table 18

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

School Personnel
Fiscal Years Ended June 30, 2016 Through June 30, 2025

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Teachers										
Less than a Bachelor's degree	-	-	-	-	1	-	6	1	10	1
Bachelor	257	242	244	235	227	237	230	228	226	230
Master	175	158	159	160	148	153	153	175	169	168
Master +30	50	48	38	40	40	40	36	32	33	36
Specialist in Education	1	1	2	2	2	2	1	-	-	-
Ph.D or Ed.D	3	4	4	5	4	4	4	4	4	3
Total	<u>486</u>	<u>453</u>	<u>447</u>	<u>442</u>	<u>422</u>	<u>436</u>	<u>430</u>	<u>440</u>	<u>442</u>	<u>438</u>
Principals & Assistants										
Bachelor	1	2	2	2	2	2	3	3	3	1
Master	12	10	10	11	11	12	11	15	14	17
Master +30	12	10	10	9	8	9	7	6	6	3
Specialist in Education	-	1	1	1	1	1	1	1	1	1
Ph.D or Ed.D	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u>27</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>24</u>	<u>25</u>	<u>24</u>	<u>26</u>	<u>25</u>	<u>23</u>

Source:

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

2018-2025 Lincoln Parish School Board

Table 19

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Operating Statistics
For the Fiscal Years Ended June 30, 2016 through June 30, 2025

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2016	\$ 85,539,060	6,488	\$ 13,184	-0.30%	486	13.35
2017	87,673,189	5,989	14,639	11.03%	453	13.22
2018	83,121,657	5,888	14,117	-3.57%	447	13.17
2019	86,768,816	5,821	14,906	5.59%	442	13.17
2020	86,467,518	5,767	14,994	0.59%	422	13.67
2021	87,948,624	5,590	15,733	4.93%	436	12.82
2022	82,627,154	5,584	14,797	-5.95%	430	12.99
2023	96,187,047	5,579	17,241	16.52%	440	12.68
2024	103,052,030	5,573	18,491	7.25%	442	12.61
2025	106,743,991	5,614	19,014	2.83%	438	12.82

Notes:

- (1) Expenses are on full accrual and is extracted from Table 2, Changes in Net Position
- (2) Enrollment is extracted from Table 15, Demographic and Economic Statistics.
- (3) Teaching staff is extracted from Table 18, School Personnel.

**Lincoln Parish School Board
Ruston, Louisiana**

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

**Lincoln Parish School Board
Table of Contents**

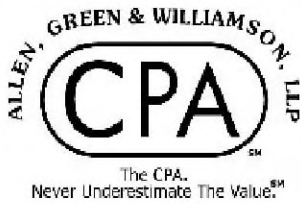
Page

**OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS AND
BY THE UNIFORM GUIDANCE**

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	5-6
Report on Compliance For Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures Of Federal Awards Required by the Uniform Guidance	7-9
Schedule of Expenditures of Federal Awards	10-11
Notes to the Schedule of Expenditures of Federal Awards	12
Schedule of Findings and Questioned Costs	13

AGREED UPON PROCEDURES

	15
Independent Accountant's Report on Applying Statewide Agreed-Upon Procedures	16-18
Independent Accountant's Report on Applying BESE Agreed-Upon Procedures	19-21
School Board Prepared Performance and Statistical Data Schedules	22-23



ALLEN, GREEN & WILLIAMSON, LLP

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

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

Independent Auditor's Report

Board Members
Lincoln Parish School Board
Ruston, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lincoln Parish School Board, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated March 23, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP
Monroe, Louisiana
March 23, 2026



ALLEN, GREEN & WILLIAMSON, LLP

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

Independent Auditor's Report

Board Members
Lincoln Parish School Board
Ruston, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincoln Parish School Board as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise of the School Board's basic financial statements. We issued our report, under separate cover, thereon dated March 23, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



ALLEN, GREEN & WILLIAMSON, LLP
Monroe, Louisiana
March 23, 2026

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

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME</u>	<u>Assistance Listing No.</u>	<u>Pass-Through Grantor No.</u>	<u>Expenditures</u>
United States Department of Agriculture			
Passed Through Louisiana Department of Agriculture:			
Child Nutrition Cluster:			
Non Cash Assistance (Commodities):			
National School Lunch Program	10.555	N/A	\$ 195,181
Passed Through Louisiana Department of Education:			
Cash Assistance:			
National School Breakfast Program	10.553	N/A	\$ 785,352
National School Lunch Program	10.555	N/A	<u>2,077,573</u>
Total Cash Assistance			<u>2,862,925</u>
Total Child Nutrition Cluster			3,058,106
Child and Adult Care Food Program	10.558	2004-100650431	2,064
Local Food for Schools Cooperation Agreement Program	10.185	USDA-AMS-10185-CPLF500-22-001	48,073
State Administrative Expense for Assessment Fee & Storage Costs	10.560	N/A	<u>11,314</u>
Total United States Department of Agriculture			<u>3,119,557</u>
United States Department of Education			
Passed Through Louisiana Department of Education:			
Title I Grants to Local Educational Agencies	84.010A	28-21-RD19-31	366
	84.010A	28-22-RD19-31	777
	84.010A	28-23-RD19-31	14,498
	84.010A	28-24-RD19-31	108,400
	84.010A	28-24-T1-31	578,904
	84.010A	28-25-T1-31	<u>3,645,559</u>
			4,348,504
Special Education Cluster:			
Grants to States (IDEA Part B)	84.027A	28-24-B1-31	798,276
Grants to States (IDEA Part B)	84.027A	28-25-B1-31	1,074,543
Grants to States (IDEA Part B)	84.027A	28-24-I1SA-31	10,400
Grants to States (IDEA Part B) - High Costs	84.027	28-25-RK-31	8,129
Preschool Grants	84.173A	28-23-19SA-31	4,000
Preschool Grants	84.173A	28-24-P1-31	18,209
Preschool Grants	84.173A	28-25-P1-31	<u>35,894</u>
Total Special Education Cluster			1,949,451
Disability Innovation Fund (DIF)	84.421	28-25-SWDI-31	439,563
Rural Education Achievement	84.358	28-24-RLIS-31	210,148
	84.358	28-25-RLIS-31	<u>95,823</u>
			305,971
Title IIA - Supporting Effective Instruction State Grants	84.367A	28-24-50-31	208,193
	84.367A	28-25-50-31	<u>62,245</u>
			270,438
Title III - English Language Acquisition State Grants	84.365A	28-24-60-31	11,056
	84.365A	28-25-60-31	11,758
	84.365A	28-25-S3-31	<u>112</u>
			22,926
Title IVA- Student Support and Academic Enrichment Prgm	84.424A	28-23-71-31	161,554
	84.424A	28-24-71-31	<u>\$ 95,177</u>
			\$ 256,731

(continued)

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

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME</u>	<u>Assistance Listing No.</u>	<u>Pass-Through Grantor No.</u>	<u>Expenditures</u>	
United States Department of Education				
Passed Through Louisiana Department of Education:				
COVID-19 - Education Stabilization Fund - CARES/ARP				
COVID-19 - Education Stabilization (ESSER III Incentive)	84.425U	28-21-ES3I-31	\$ 146,833	
COVID-19 - Education Stabilization (ESSER III Formula)	84.425U	28-21-ES3F-31	4,937,258	
COVID-19 - Education Stabilization (ESSER III EB)	84.425U	28-21-ESEB-31	183,284	\$ 5,267,375
Career and Technical Education:				
Basic Grants to States	84.048A	28-24-02-31	15,719	
	84.048A	28-25-02-31	<u>77,921</u>	<u>93,640</u>
Total United States Department of Education				<u>12,954,599</u>
TOTAL FEDERAL AWARDS				<u>\$ 16,074,156</u> (concluded)

The accompanying notes are an integral part of this schedule.

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

NOTE 1 - BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the Lincoln Parish School Board, (the School Board) Ruston, Louisiana under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The School Board's reporting entity is defined in Note 1 of the Notes to the financial statements of the School Board's Annual Comprehensive Financial Report. Because the schedule presents only a selected portion of the operations of the School Board it is not intended to and does not present the financial position, changes in net position, or cash flows of the School Board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 of the Notes to the financial statements of the School Board's Annual Comprehensive Financial Report. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

	Federal Sources
Major Funds:	
Title I	\$ 4,198,504
Nonmajor Funds:	
Special education programs	2,389,014
School food service	3,119,557
Education stabilization funds	5,267,375
Other miscellaneous	1,099,706
Total federal expenditures	\$ 16,074,156

The School Board had transferred \$100,000 from Title II (AL#84.367A) and \$50,000 from Title IV (AL#84.424A) to Title I (AL#84.010A).

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

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

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

NOTE 7 - INDIRECT COST RATE The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

PART I - Summary of the Auditor's Results

Financial Statement Audit

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

Audit of Federal Awards

- iv. There were no significant deficiencies required to be disclosed by the Uniform Guidance (2 CFR 200).
- v. The type of report the auditor issued on compliance of major federal programs was unmodified.
- vi. The audit disclosed no audit findings which the auditor is required to report under the Uniform Guidance.
- vii. The major federal programs are:

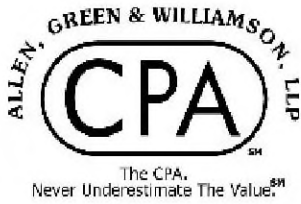
Special Education Cluster:	
Grants to States (IDEA Part B)	AL #84.027A
Preschool	AL #84.173A
Title I – Grants to Local Educational Agencies	AL #84.010A
Title V – Rural Education Achievement Program	AL #84.358

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in the Uniform Guidance was \$750,000.
- ix. The auditee does not qualify as a low-risk auditee under the Uniform Guidance.

Lincoln Parish School Board

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AGREED-UPON PROCEDURES



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

Board Members
Lincoln Parish School Board
Ruston, Louisiana

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

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal year ended June 30, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and associated findings are as follows:

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

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

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management’s representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
 - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Comment: In testing five credit card statements, it was noted that two of the credit cards tested contained purchase orders reviewed and signed by the same principal that submitted the purchase order.

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

Managements Response: The importance of dual control over purchases was reviewed with school principals and bookkeepers at districtwide student activity fund training held on February 25, 2026, emphasizing the second approval should be provided by another school administrator that is not the school bookkeeper.

We were engaged by the Lincoln Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified

in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

Allen, Green & Williamson, LLP

Allen, Green & Williamson, LLP
Monroe, Louisiana
March 23, 2026



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

Board Members
Lincoln Parish School Board
Ruston, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Lincoln Parish School Board, for fiscal year ended June 30, 2025. Lincoln Parish School Board's management is responsible for the performance and statistical data.

Management of the Lincoln Parish School Board, Ruston, Louisiana and the Louisiana Department of Education, and the Legislative Auditor, State of Louisiana (the specified parties) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) in compliance with Louisiana Revised Statute 24:514(I). This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed

The procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

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

Class Size Characteristics (Schedule 2)

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

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

Education Levels/Experience of Public School Staff (No Schedule)

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

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

Public School Staff Data: Average Salaries (No Schedule)

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

Comment: One exception was noted where the extra compensation on the PEP Report did not agree to the personnel file.

Managements Response: Management will review Payroll system pay code definitions and the PEP crosswalk assignments for employee supplemental and extra-duty payments to ensure extra compensation is reported correctly in the PEP report.

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

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

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Lincoln Parish School Board, as required by Louisiana Revised Statute 24:514(I) and the results of the testing, and not to provide an opinion on the sufficiency of the procedures. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP
Monroe, Louisiana
March 23, 2026

**Lincoln Parish School Board
Ruston, Louisiana**

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

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 20,776,400	
Other Instructional Staff Activities	1,482,664	
Instructional Staff Employee Benefits	12,683,223	
Purchased Professional and Technical Services	230,880	
Instructional Materials and Supplies	452,256	
Instructional Equipment	68,431	
Total Teacher and Student Interaction Activities	\$	35,693,854
Other Instructional Activities		971,600
Pupil Support Services	5,250,949	
Less: Equipment for Pupil Support Services	0	
Net Pupil Support Services	\$	5,250,949
Instructional Staff Services	2,794,104	
Less: Equipment for Instructional Staff Services	477	
Net Instructional Staff Services	\$	2,793,627
School Administration	4,419,175	
Less: Equipment for School Administration	0	
Net School Administration	\$	4,419,175
Total General Fund Instructional Expenditures (Total of Column B)		49,129,205
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		872,441
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		2,122,182
Renewable Ad Valorem Tax		16,887,883
Debt Service Ad Valorem Tax		8,160,308
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		439,010
Sales and Use Taxes		30,967,843
Total Local Taxation Revenue		58,577,226
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		0
Earnings from Other Real Property		13,352
Total Local Earnings on Investment in Real Property		13,352
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		85,799
Revenue Sharing - Other Taxes		215,756
Revenue Sharing - Excess Portion		0
Other Revenue in Lieu of Taxes		0
Total State Revenue in Lieu of Taxes		301,555
Nonpublic Textbook Revenue		18,532
Nonpublic Transportation Revenue	\$	0

LINCOLN PARISH SCHOOL BOARD
Ruston, Louisiana

Class Size Characteristics
As of October 1, 2024

School Type	Class Size Range							
	20-Jan		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	62.30%	595	37.4%	357	0.3%	3	0.0%	0
Elementary Activity Classes	58.00%	153	40.5%	107	1.1%	3	0.4%	1
Middle/Jr. High	60.70%	105	38.2%	66	1.2%	2	0.0%	0
Middle/Jr. High Activity Classes	62.50%	20	15.6%	5	12.5%	4	9.4%	3
High	71.00%	546	25.7%	198	3.3%	25	0.0%	0
High Activity Classes	78.60%	114	10.3%	15	6.9%	10	4.1%	6
Combination	81.40%	240	15.3%	45	3.1%	9	0.3%	1
Combination Activity Classes	72.00%	36	24.0%	12	2.0%	1	2.0%	1

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