

EISNERAMPER

**WEST FELICIANA PARISH
SCHOOL BOARD**

FINANCIAL STATEMENTS

JUNE 30, 2025



WEST FELICIANA PARISH SCHOOL BOARD

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INDEPENDENT AUDITORS' REPORT

To the Members of the West Feliciana Parish School Board
St. Francisville, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of the school board's proportionate share of the net pension liability for the retirement systems, the schedule of employer contributions to the retirement systems, and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.



We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the superintendent, and the schedule of collections, distributions, and costs of collection - cash basis, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of board members' compensation, the schedule of compensation, benefits, and other payments to the superintendent, and the schedule of collections, distributions, and costs of collection - cash basis, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

The logo for EisnerAmper LLP, featuring the company name in a stylized, cursive, black font.

EISNERAMPER LLP
Baton Rouge, Louisiana
December 15, 2025



EisnerAmper LLP
www.eisneramper.com

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

The Management's Discussion and Analysis (MD&A) of the West Feliciana Parish School Board's (the School Board) financial performance provides an overall review of the School Board's financial activities for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the School Board's basic financial statements, which follows this MD&A. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

Financial Highlights

- The School Board's total net position increased by \$7,114,229 during the current fiscal year.
- The School Board's liabilities and deferred inflows of resources exceed the assets and deferred outflows of resources for fiscal year ending 2025 by \$17,737,036. Of this net position deficit amount, there is a \$38,505,757 unrestricted net deficit primarily due to the recording of the total other post-employment benefit liability of \$21,525,844 and a net pension liability of \$31,806,905.
- The School Board's governmental funds reported combined ending fund balances of \$15,988,921, a decrease of \$607,670 in comparison with the prior year predominantly due to increased revenue from sales tax and grant revenue offset by facility acquisition and construction costs. Of this fund balance, \$12,002,691 is available for spending at the School Board's discretion (unassigned fund balance), \$3,720,414 is restricted for debt service, \$503,405 is restricted for student activities, and \$17,518 is restricted for capital projects.
- The General Fund had \$41,431,197 in fiscal year revenues, which primarily consisted of state aid, sales and property taxes. Significant sources of financing included proceeds from an insurance claim for the loss of assets of approximately \$1.1 million, sale of capital assets of approximately \$853,000, and proceeds from new leases of approximately \$1.1 million. The School Board's General Fund had \$40,380,395 in expenditures. The General Fund's fund balance increased from \$11,008,752 as of June 30, 2024 to \$12,002,691 as of June 30, 2025.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the School Board's financial statements. The School Board's financial statements comprise three components: Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements) and required supplementary information. The following illustrates the minimum requirements for Special Purpose Governments:

- MD&A
- Basic Financial Statements
- Required Supplementary Information (Other than MD&A)

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business. The government-wide financial statements include the following two statements:

- The *statement of net position* presents information on all of the School Board's assets, liabilities, and deferred inflows and deferred outflows with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

- The *statement of activities* presents information showing how the net position of the School Board changed as a result of the current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements can be found on pages 13-14 of this report.

Fund financial statements - A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These governmental fund statements are on pages 15-21 of this report.

The School Board maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Construction Fund, Debt Service Fund, and Julius Freyhan Fund, which are considered major funds, and other non-major funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the School Board. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the School Board's own programs. The School Board's fiduciary funds consist of custodial funds for sales and occupancy tax collections for other taxing authorities.

The statements related to the School Board's fiduciary fund net position can be found on pages 22-23 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 24.

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$17,737,036 at June 30, 2025. This is primarily due to the reporting of the School Board's Pension and OPEB liabilities. The comparative statements below show the composition of June 30, 2025 and 2024:

Statements of Net Position as of June 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 5,098,867	\$ 6,246,705
Certificate of deposit	100,000	100,000
Investments	15,098,324	12,197,099
Receivables	1,292,134	1,453,746
Prepays and inventory	31,371	27,995
Land, building, and equipment, net	69,794,756	64,971,811
Total assets	<u>91,415,452</u>	<u>84,997,356</u>
Deferred outflows of resources	<u>18,906,599</u>	<u>14,714,894</u>
Liabilities		
Outstanding checks in excess of bank balance	1,120,822	497,379
Accounts payable and accrued expenses	5,126,085	3,393,976
Unearned revenues	19,252	186,968
Long-term liabilities		
Due within one year	2,079,225	2,140,359
Due in more than one year	52,261,853	52,952,331
Total other post-employment benefit liability		
Due within one year	963,000	820,000
Total other post-employment benefit liability		
Due in more than one year	20,562,844	18,809,845
Net pension liability	<u>31,806,905</u>	<u>34,687,845</u>
Total liabilities	<u>113,939,986</u>	<u>113,488,703</u>
Deferred inflows of resources	<u>14,119,101</u>	<u>11,074,812</u>
Net position:		
Net investment in capital assets	17,161,768	13,211,769
Restricted for capital projects	17,518	1,791,044
Restricted for debt service	3,086,030	2,669,826
Restricted for school activities	503,405	477,600
Unrestricted (deficit)	<u>(38,505,757)</u>	<u>(43,001,504)</u>
Total net position	<u>\$ (17,737,036)</u>	<u>\$ (24,851,265)</u>

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- Unrestricted net position contains a deficit of \$38,505,757, a deficit decrease of \$4,495,747 over last fiscal year. This deficit is primarily attributable to the net pension liability and total other post-employment benefit liability.
- Increase in the total other post-employment benefit liability of approximately \$1,900,000 for 2025 as a result of changes in valuation by the School Board's actuary.
- Net pension liability decreased by approximately \$2,900,000 as a result in changes in the valuation by the actuary.
- Bonds payable decreased by \$1,085,000 from debt service payments on the School Board's Series 2019 and Series 2020 bonded debt.
- The \$17.2 million of net investment in capital assets was predominantly related to the recent completion of construction for projects at the Fieldhouse and Julius Freyhan Building.

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis
As of June 30, 2025

Changes in Net Position

The School Board's net position increased by \$7,114,229 during the current fiscal year. The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and 2024:

Changes in Net Position
for the years ended June 30, 2025 and 2024

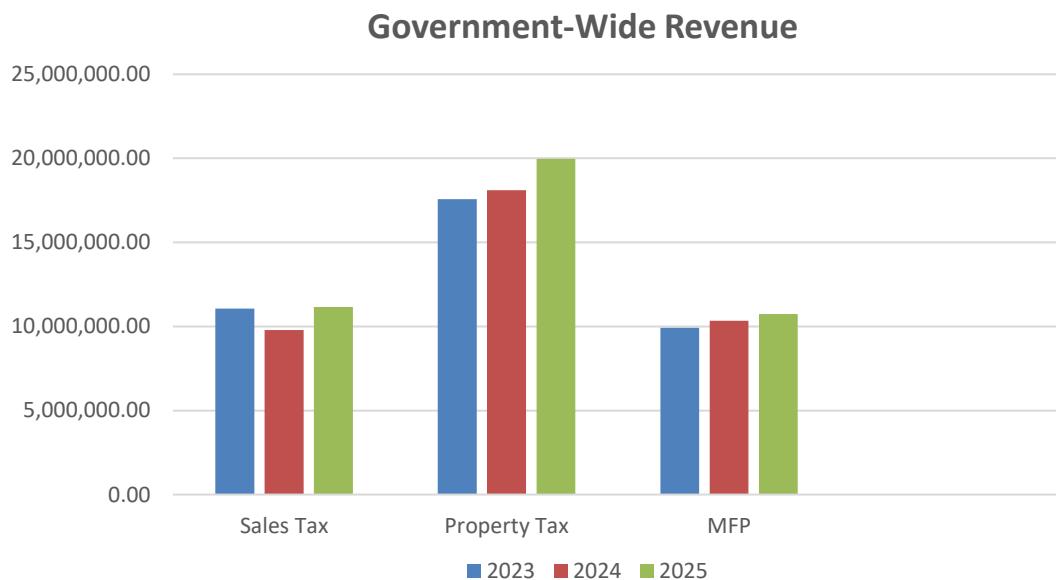
	2025	2024
Program revenues		
Charges for services	\$ 1,673,018	\$ 1,650,887
Capital grants	2,362,736	1,770,823
Operating grants	6,896,958	7,104,125
General revenues		
Property taxes	19,972,199	18,110,837
Sales and use taxes	11,150,997	9,794,938
Earnings on investments	722,409	724,315
MFP	10,747,481	10,337,817
Proceeds from insurance	1,146,056	-
Gain on disposal of capital assets	671,288	-
Other	489,613	838,210
Total	<u>55,832,755</u>	<u>50,331,952</u>
Expenses		
Regular education	13,914,031	13,845,782
Special education	4,238,849	4,336,293
Other education	5,733,934	5,349,097
Pupil support	1,689,634	2,012,415
Instructional staff	2,430,172	2,250,827
General administrative services	1,053,128	991,002
School administrative services	2,508,475	2,397,704
Business services	926,631	747,110
Plant operations and maintenance	7,953,264	7,891,813
Transportation	2,817,958	2,762,337
Technical support and central services	1,133,050	1,031,203
Food service	2,343,912	1,939,802
Community service programs	13,000	13,000
Appropriations – charter schools	204,199	245,183
Interest and fiscal charges (debt service)	<u>1,758,289</u>	<u>1,786,486</u>
	<u>48,718,526</u>	<u>47,600,054</u>
Change in net position	<u>\$ 7,114,229</u>	<u>\$ 2,731,898</u>

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

The key elements for the increase of the School Board's net position for the year ended June 30, 2025 are as follows:

- Overall revenues increased approximately \$5.5 million and expenses increased approximately \$1.1 million.
- Local revenues consisting of sales and property taxes are approximately 56% of total revenue. The increase in sales tax of \$1.4 million is the result of increased sales activity in the parish. The increase in property taxes of \$1.9 million is a result of changes in the assessments of property values within the parish. Other revenue increased approximately \$1.5 million primarily as a result of proceeds from insurance proceeds and the sale of capital assets.
- The increase in total expenses of approximately \$1.1 million is primarily attributable to general increases in instruction and support education costs.



Financial Analysis of the School Board's Funds

The School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

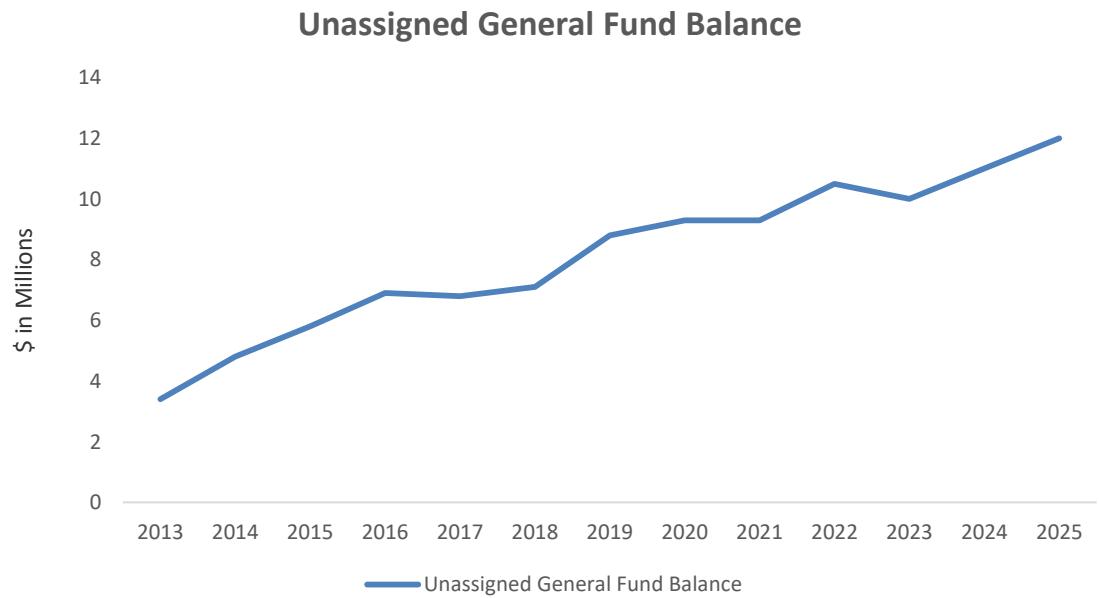
Governmental funds. The School Board's basic services are reported in the governmental funds, which focus on how money flows into and out of these funds and the balances left at year end that are available for spending. The governmental fund statements provide a detailed short-term view of the School Board's general government operations and the basic services it provides. Governmental fund information is useful in assessing the School Board's financing requirements.

- As the School Board completed the fiscal year its governmental funds reported a combined fund balance of \$15,988,921 a decrease of \$607,670 over the prior year fund balance. Unassigned fund balance is \$11,716,213, Nonspendable fund balance is \$31,371, and Restricted fund balance is \$4,241,337.

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

- The majority of the School Board's financial activity occurs in the General Fund. The fund balance at June 30, 2025 is \$12,002,691 compared to \$11,008,752 at the end of 2024, or an increase of \$993,939. This fund balance is the result of accumulated operating surpluses from the current and prior fiscal years and serves to sustain the system during periods of decreased revenue or need for additional major expenditures.
- The Construction Fund, a major capital projects fund, reported a total fund balance of \$17,518 that is restricted. The fund accounts for the proceeds generated from the Series 2019 and 2020 bond issuances for construction of new facilities and building improvements of the School Board.
- The Debt Service Fund was established to meet the requirements of bond ordinances, and is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs. The fund balance in this fund is \$3,720,414 at June 30, 2025.
- The Julius Freyhan Fund, a major capital project funds, reported an unassigned deficit fund balance of \$255,1075. The fund accounts for capital project funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.



WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

Variation Between Original and Final Budgets

Over the course of the year, the School Board revised the annual General Fund budget for changes in projected revenues and expenditures. The difference between the original budgeted amount and the final amended budget was primarily due to an increase in projected revenue and an increase in expenditures due to additional amounts for salaries and benefits. The General Fund, with actual revenues of \$41,431,197 operated within the available resources as planned through respective budgets.

Capital Asset and Debt Administration

Capital assets. The School Board's investment in capital assets for its governmental activities as of June 30, 2025, totaled \$69,794,756 (net of accumulated depreciation and amortization). This investment includes land, buildings and improvements, furniture and equipment, vehicles, and right-of-use assets. The School Board's total capital assets increased \$4,822,945 or 7.4%. There were capital additions of \$8,683,570 predominantly due to construction in progress for renovations at the Julius Freyhan building and the Fieldhouse. Total depreciation expense for the year was \$3,174,120 for capital assets and \$505,190 for the right-of-use (leased) assets. The following schedule presents capital asset balances net of accumulated depreciation and amortization as of June 30, 2025 and 2024:

	Governmental Activities	
	2025	2024
Land	\$ 1,088,359	\$ 1,099,713
Land improvements	1,419,047	1,471,442
Construction-in-progress	9,658,179	2,200,486
Right to use lease assets	847,112	298,609
Buildings and improvements	54,303,168	56,627,251
Equipment and fixtures	2,369,744	3,162,731
Food service equipment	109,147	111,579
Total capital assets	\$ 69,794,756	\$ 64,971,811

Additional information on the School Board's capital assets can be found in Note 6 on page 34 of the basic financial statements.

WEST FELICIANA PARISH SCHOOL BOARD

Management's Discussion and Analysis As of June 30, 2025

Debt Administration. As of June 30, 2025, the School Board had \$54,341,078 in long-term liabilities. The long-term liabilities consist primarily of \$1,558,091 in compensated absences and \$46,875,000 in general obligation bonds plus premium outstanding of \$4,837,491. The School Board's long-term liabilities decreased by \$751,612 predominantly due to the paydown of the General Obligation Bonds and decreases in the compensated absences. The lease liability experienced a net increase of \$564,935 as a result of new bus leases. The following table presents a summary of the outstanding long-term obligations for the School Board:

Long-Term Liabilities as of June 30, 2025

	Balance 2025	Balance 2024
Compensated absences	\$ 1,558,091	\$ 1,591,456
Lease liability	920,496	355,561
Claims and judgments	150,000	150,000
Premium on bonds	4,837,491	5,035,673
General obligation bonds	<u>46,875,000</u>	<u>47,960,000</u>
	<u>\$ 54,341,078</u>	<u>\$ 55,092,690</u>

Additional information on the School Board's long-term liabilities can be found in Note 7 on page 35 of the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The following are currently known West Feliciana Parish economic factors being considered going into the 2025-2026 fiscal year.

- Property tax revenue is projected at approximately \$16.2 million, an increase of approximately \$270,000 due to increased assessment values.
- Sales and use tax revenue is projected at approximately \$10.8 million.
- Minimum Foundation Program revenue is projected to remain consistent with 2024-2025 at approximately \$10.6 million.
- Health insurance is budgeted with a 3% increase in premium for the 2025-2026 fiscal year.
- Use of fund balances of approximately \$3.5 million is anticipated for fiscal year 2025-2026 due to capital expenditures anticipated related to ongoing construction projects.

These indicators were considered when adopting the budget for fiscal year 2025-2026. Total General Fund revenues and expenditures are anticipated to be an estimated \$43,359,037, an increase of approximately 4% from the 2024-2025 budget.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the School Board's finances and to demonstrate the School Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Board Office, Misty Cook, Business Manager, West Feliciana Parish School Board, P.O. Box 1910, St. Francisville, LA 70775.

WEST FELICIANA PARISH SCHOOL BOARD

Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 5,098,867
Certificate of deposit	100,000
Investments	15,098,324
Receivables	1,292,134
Inventory	31,371
Capital assets, net	<u>69,794,756</u>
TOTAL ASSETS	<u>91,415,452</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to net pension liability	10,533,562
Deferred amounts related to total other post-employment benefits liability	<u>8,373,037</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>18,906,599</u>
LIABILITIES	
Outstanding checks in excess of bank balance	1,120,822
Accounts payable and accrued expenses	5,126,085
Unearned revenues	19,252
Long-term liabilities	
Due within one year	296,037
Compensated absences payable	1,328,180
Bonds payable and premium	455,008
Lease liability	150,000
Due in more than one year	1,262,054
Claims and judgments	465,488
Compensated absences payable	50,384,311
Lease liability	963,000
Bonds payable and premium	20,562,844
Total other post-employment benefit liability - due within one year	<u>31,806,905</u>
Total other post-employment benefit liability - due in more than one year	<u>113,939,986</u>
Net pension liability	
TOTAL LIABILITIES	<u>113,939,986</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to net pension liability	2,432,869
Deferred amounts related to total other post-employment benefits obligation	<u>11,686,232</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>14,119,101</u>
NET POSITION	
Net investment in capital assets	17,161,768
Restricted for:	
Capital projects	17,518
Debt service	3,086,030
Student activities	503,405
Unrestricted (Deficit)	<u>(38,505,757)</u>
TOTAL NET POSITION	<u>\$ (17,737,036)</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD

Statement of Activities
For the Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
Instruction:						
Regular education programs	\$ 13,914,031	\$ 612,286	\$ 1,603,876	\$ -	\$ (11,697,869)	
Special education programs	4,238,849	18,293	484,147	-	(3,736,409)	
Other education programs	5,733,934	799,211	644,454	-	(4,290,269)	
Support Services:						
Pupil support services	1,689,634	644	196,641	-	(1,492,349)	
Instructional staff services	2,430,172	41,714	276,984	-	(2,111,474)	
General administration services	1,053,128	-	118,845	-	(934,283)	
School administration services	2,508,475	51,885	286,747	-	(2,169,843)	
Business services	926,631	3,539	109,937	-	(813,155)	
Plant operation and maintenance	7,953,264	-	672,167	2,362,736	(4,918,361)	
Transportation	2,817,958	-	439,021	-	(2,378,937)	
Technical support and central services	1,133,050	-	126,364	-	(1,006,686)	
Non-Instructional Services:						
Food service	2,343,912	145,446	1,936,333	-	(262,133)	
Community service programs	13,000	-	1,442	-	(11,558)	
Appropriations - charter schools	204,199	-	-	-	(204,199)	
Debt Service:						
Interest	1,758,289	-	-	-	(1,758,289)	
Total Governmental Activities	<u>\$ 48,718,526</u>	<u>\$ 1,673,018</u>	<u>\$ 6,896,958</u>	<u>\$ 2,362,736</u>	<u>\$ (37,785,814)</u>	
Local sources						
Taxes:						
Ad valorem					19,972,199	
Sales and use taxes					11,150,997	
Earnings on investments					722,409	
Proceeds from insurance					1,146,056	
Gain on disposal of capital assets					671,288	
Other					489,613	
State sources:						
Minimum foundation program (MFP)					<u>10,747,481</u>	
Total general revenues					<u>44,900,043</u>	
Change in Net Position					7,114,229	
Net Position - July 1, 2024					<u>(24,851,265)</u>	
Net Position - June 30, 2025					<u>\$ (17,737,036)</u>	

WEST FELICIANA PARISH SCHOOL BOARD

Governmental Funds

Balance Sheet

June 30, 2025

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
ASSETS						
Cash and cash equivalents	\$ 742,564	\$ -	\$ 3,720,113	\$ 57,573	\$ 578,617	\$ 5,098,867
Certificate of deposit	100,000	-	-	-	-	100,000
Investments	12,147,281	2,951,043	-	-	-	15,098,324
Receivables	204,022	-	301	524,435	563,376	1,292,134
Due from other funds	640,663	-	-	-	-	640,663
Inventory	-	-	-	-	31,371	31,371
Total assets	\$ 13,834,530	\$ 2,951,043	\$ 3,720,414	\$ 582,008	\$ 1,173,364	\$ 22,261,359
LIABILITIES AND FUND BALANCES						
Liabilities:						
Outstanding checks in excess of bank balance	\$ -	\$ 1,120,822	\$ -	\$ -	\$ -	\$ 1,120,822
Accounts payable and accrued expenses	1,814,900	1,812,703	-	837,115	26,983	4,491,701
Unearned revenues	3,562	-	-	-	15,690	19,252
Due to other funds	13,377	-	-	-	627,286	640,663
Total liabilities	1,831,839	2,933,525	-	837,115	669,959	6,272,438

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Governmental Funds

Balance Sheet

June 30, 2025

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
Fund balances:						
Nonspendable	-	-	-	-	31,371	31,371
Spendable						
Restricted for:						
Debt service	-	-	3,720,414	-	-	3,720,414
Restricted grants	-	-	-	-	-	-
Capital projects	-	17,518	-	-	-	17,518
Student activities	-	-	-	-	503,405	503,405
Unassigned (deficit)	<u>12,002,691</u>	<u>-</u>	<u>-</u>	<u>(255,107)</u>	<u>(31,371)</u>	<u>11,716,213</u>
Total fund balances	<u>12,002,691</u>	<u>17,518</u>	<u>3,720,414</u>	<u>(255,107)</u>	<u>503,405</u>	<u>15,988,921</u>
Total liabilities and fund balance	<u>\$ 13,834,530</u>	<u>\$ 2,951,043</u>	<u>\$ 3,720,414</u>	<u>\$ 582,008</u>	<u>\$ 1,173,364</u>	<u>\$ 22,261,359</u>

(concluded)

WEST FELICIANA PARISH SCHOOL BOARD

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

Total Fund Balances - Governmental Funds	\$ 15,988,921
Cost of capital assets at June 30, 2025	\$ 104,701,097
Less: Accumulated depreciation and amortization as of June 30, 2025:	
Buildings and improvements	(29,928,943)
Movable property	<u>(4,977,398)</u> 69,794,756
Claims and judgments	(150,000)
Elimination of interfund assets and liabilities:	
Interfund receivables	640,663
Interfund payables	<u>(640,663)</u> -
Accrued interest on bonds payable	(634,384)
Long-term liabilities at June 30, 2025:	
Bonds payable and unamortized premium	(51,712,491)
Lease liability	(920,496)
Compensated absences payable	<u>(1,558,091)</u> (54,191,078)
Other post-employment benefit liability balances in accordance with GASB 75	
Deferred inflow of resources - related to total other post-employment benefits	(11,686,232)
Deferred outflow of resources - related to total other post-employment benefits	8,373,037
Total other post-employment benefit liability	<u>(21,525,844)</u> (24,839,039)
Net pension obligation balances in accordance with GASB 68	
Deferred outflow of resources - related to net pension liability	10,533,562
Net pension liability	(31,806,905)
Deferred inflow of resources - related to net pension liability	\$ (2,432,869) (23,706,212)
Total net position at June 30, 2025 - Governmental Activities	<u>\$ (17,737,036)</u>

WEST FELICIANA PARISH SCHOOL BOARD

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the year ended June 30, 2025

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
REVENUES						
Local sources:						
Taxes:						
Ad valorem taxes	\$ 16,478,755	\$ -	\$ 3,493,444	\$ -	\$ -	\$ 19,972,199
Sales and use taxes	11,150,997	-	-	-	-	11,150,997
Food Sales	-	-	-	-	145,446	145,446
Earnings on investments	644,796	17,519	56,681	3,413	-	722,409
Other	489,615	-	-	-	1,527,572	2,017,187
State sources:						
Minimum foundation program (MFP)	10,663,513	-	-	-	83,968	10,747,481
Restricted grants-in-aid	1,220,814	-	-	2,362,736	-	3,583,550
Other	710,093	-	-	-	375,873	1,085,966
Federal sources:						
Restricted grants-in-aid - direct	72,614	-	-	-	1,209,916	1,282,530
Restricted grants-in-aid - subgrants	-	-	-	-	3,156,218	3,156,218
Commodities	-	-	-	-	151,429	151,429
Total revenues	41,431,197	17,519	3,550,125	2,366,149	6,650,422	54,015,412

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the year ended June 30, 2025

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
EXPENDITURES						
Current:						
Instruction:						
Regular education programs	13,388,354	-	-	-	1,069,565	14,457,919
Special education programs	3,956,170	-	-	-	408,106	4,364,276
Other education programs	3,671,121	-	-	-	2,138,224	5,809,345
Support services:						
Pupil support services	1,583,702	-	-	-	188,888	1,772,590
Instructional staff services	2,024,000	-	-	-	472,833	2,496,833
General administration services	955,507	-	115,806	-	-	1,071,313
School administration services	2,528,271	-	-	-	56,569	2,584,840
Business services	935,363	-	-	-	55,652	991,015
Plant operation and maintenance	5,977,247	-	-	-	81,906	6,059,153
Transportation	3,426,433	-	-	-	18,942	3,445,375
Technical support and central services	1,139,089	-	-	-	-	1,139,089
Non-Instructional services:						
Food service	65,824	-	-	-	2,292,104	2,357,928
Community service programs	13,000	-	-	-	-	13,000
Facility acquisition and construction	-	4,585,623	-	2,777,721	-	7,363,344
Appropriations - charter schools	204,199	-	-	-	-	204,199
Debt service:						
Principal retirement	488,758	-	1,085,000	-	-	1,573,758
Interest	23,357	-	1,948,100	-	-	1,971,457
Total expenditures	40,380,395	4,585,623	3,148,906	2,777,721	6,782,789	57,675,434
Excess (deficiency) of revenues over (under) expenditures	\$ 1,050,802	\$ (4,568,104)	\$ 401,219	\$ (411,572)	\$ (132,367)	\$ (3,660,022)

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the year ended June 30, 2025

	General	Construction	Debt Service	Julius Freyhan	Other Non-Major	Total
OTHER FINANCING SOURCES (USES)						
Operating transfers in	\$ 330,382	\$ 2,951,043	\$ -	\$ -	\$ 388,554	\$ 3,669,979
Proceeds from sale of assets	852,603	-	-	-	-	852,603
Proceeds from insurance	1,146,056	-	-	-	-	1,146,056
Operating transfers out	(3,439,597)	-	-	-	(230,382)	(3,669,979)
Lease proceeds	1,053,693	-	-	-	-	1,053,693
Total other financing sources (uses)	(56,863)	2,951,043	-	-	158,172	3,052,352
CHANGES IN FUND BALANCE						
Fund balances, June 30, 2024	993,939	(1,617,061)	401,219	(411,572)	25,805	(607,670)
Fund balances, June 30, 2025	11,008,752	1,634,579	3,319,195	156,465	477,600	16,596,591
	<u>\$ 12,002,691</u>	<u>\$ 17,518</u>	<u>\$ 3,720,414</u>	<u>\$ (255,107)</u>	<u>\$ 503,405</u>	<u>\$ 15,988,921</u>
	(concluded)					

WEST FELICIANA PARISH SCHOOL BOARD**Reconciliation of the Governmental Funds****Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities
For the Year Ended June 30, 2025**

Total Net Changes in Fund Balance - Governmental Funds	\$ (607,670)
Capital Assets:	
Capital outlay capitalized	\$ 8,683,570
Disposal of capital assets	(181,315)
Depreciation and amortization expense for year ended June 30, 2025	<u>(3,679,310)</u> 4,822,945
Change in accrued interest on bonds payable	14,985
Long Term Liabilities:	
Principal payment on bonds	1,085,000
Principal payment on lease liability	488,758
Issuance of lease liability	(1,053,693)
Amortization of premium on bonds	198,182
Decrease of compensated absences earned over amounts used	<u>33,365</u> 751,612
Change in total other post-employment benefits liability and deferred outflows and inflows in accordance with GASB 75	970,018
Change in net pension liability and deferred inflows and outflows in accordance with GASB 68	<u>1,162,339</u>
Change in Net Position - Governmental Activities	<u>\$ 7,114,229</u>

WEST FELICIANA PARISH SCHOOL BOARD

Statement of Fiduciary Net Position

Custodial Funds

June 30, 2025

	Sales Tax	Occupancy Tax	Total
ASSETS			
Cash and cash equivalents	\$ 3,173	\$ -	\$ 3,173
Taxes for other governments	-	-	-
Total assets	3,173	-	3,173
LIABILITIES			
Liabilities:			
Accounts payable	1,544	-	1,544
Due to local governments	1,629	-	1,629
Total liabilities	3,173	-	3,173
NET POSITION			
Restricted for:			
Other governments	-	-	-
Total net position	\$ -	\$ -	\$ -

WEST FELICIANA PARISH SCHOOL BOARD

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

	Sales Tax	Occupancy Tax	Total
ADDITIONS			
Sales tax collections for other governments	\$ 8,135,897	\$ 247,390	\$ 8,383,287
Total additions	<u>8,135,897</u>	<u>247,390</u>	<u>8,383,287</u>
DEDUCTIONS			
Administrative expense	91,157	4,600	95,757
Payment of sales taxes to other governments	<u>8,044,740</u>	<u>242,790</u>	<u>8,287,530</u>
Total deductions	<u>8,135,897</u>	<u>247,390</u>	<u>8,383,287</u>
Net change in fiduciary net position	-	-	-
Net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies

The accompanying basic financial statements of West Feliciana Parish School Board (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 standards standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the School Board's significant policies.

a. Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the residents of West Feliciana Parish (the 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 authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is currently comprised of 7 members who are elected from 7 districts for a term of four years.

The School Board operates 4 schools within the Parish with a total enrollment of approximately 2,200 pupils. In conjunction with the regular educational programs, these schools offer special education programs. Additionally, the School Board provides transportation and school food services for the students.

The Governmental Accounting Standards Board (GASB) *Codification of Government Accounting and Financial Reporting Standard* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue debt in its own name with the approval of the state bond commission. The School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate.

Emphasis of fund financial reporting is on the major funds. Non-major funds (by category) or fund type are summarized into a single column. The major funds of the School Board are the General Fund, the Construction Fund, the Debt Service Fund and the Julius Freyhan Fund.

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

Construction Fund - The Construction Fund is used to account for capital projects funded by the Series 2019 and 2020 General Obligation Bonds.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Debt Service Fund - The Debt Service Fund is used to account for the payment of the 2019 and 2020 General Obligation Bonds.

Julius Freyhan Fund - The Julius Freyhan Fund accounts for the capital project funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.

Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

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

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted or have been received from contributors for expenditures related to specified purposes. These funds account for the revenues and expenditures related to federal and state grant and entitlement programs established for various educational objectives and for school activity accounts.

Debt Service Fund - The Debt Service Fund, established to meet requirements of bond ordinances, is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Fund - The Capital Projects Fund, established to account for funds dedicated to capital improvements, including construction of new facilities and renovations.

Fiduciary Fund Type - Custodial Funds:

These funds are used to account for collecting and disbursing activities that the School Board performs on behalf of other local governments in a custodial capacity.

c. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary activities. The fiduciary activities are only reported in the Statement of Fiduciary Net Position at the Fund Financial Statement level.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting (continued)

Government-Wide Financial Statements (GWFS) (continued)

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

Program Revenues

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

Allocation of Indirect Expenses

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

Fund Financial Statements (FFS)

Governmental Funds

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

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Ad valorem taxes revenues reported in the governmental funds are considered to be available if collected within sixty days after year-end. Sales and use taxes are considered "available" when expected to be collected within the next month. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred and is anticipated to be collected within one year.

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

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting (continued)

Fund Financial Statements (FFS) (continued)

Fiduciary Funds

Fiduciary (Custodial) Funds are accounted for using the accrual basis of accounting and are used to account for assets held in a trustee capacity. These funds are custodial in nature and held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the School Board. The fiduciary fund consists of the collection and disbursement of sales taxes in its capacity as the collection agent for the parish.

d. Budget and Budgetary Accounting

The proposed budgets for fiscal year 2024-2025 were completed and made available for public inspection on June 28, 2024 at the School Board office. A public hearing was held on July 16, 2024 for suggestions and comments from taxpayers. The proposed fiscal year 2025 budgets were formally adopted by the School Board after the public hearing. The budgets, which included proposed expenditures and the means of financing them for the General and Special Revenue Funds, were published in the official journal ten days prior to the public hearings.

The budgets for the General and Special Revenue Funds were prepared on the modified accrual basis of accounting. Formal budgetary integration is used during the year as a management control device.

The School Board is authorized to transfer amounts between line items within any fund. When actual total revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual total expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

e. Cash, Cash Equivalents, and Investments

Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, notes, bills, Louisiana Asset Management Pool, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

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

f. Federal Grants Receivable

Federal grants receivable consists of receivables for reimbursement of expenditures under various federal programs and grants. All amounts are expected to be collected within the next twelve months.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

g. Inventory

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 Education. The commodities are recorded as revenues when received. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

h. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost or acquisition value. The School Board maintains a \$5,000 threshold level for capitalizing assets. See Note 1(i) for consideration of right-of-use assets.

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated or amortized using the straight-line method over their estimated useful lives or term of lease agreement, as applicable. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

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

i. Leases

The School Board is a lessee under noncancelable lease agreements for copiers and school buses used for administration activities and transportation of students. In accordance with GASB Statement No. 87, *Leases*, the School Board recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease liabilities are recorded for lease contracts with an initial individual value of \$10,000 or more and with lease periods greater than one year.

At the commencement of a lease, the School Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its remaining lease term with consideration of optional renewal periods. Key estimates and judgments related to leases include (1) the discount rate used to present value the expected lease payment, (2) lease term, and (3) lease payments.

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

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements **June 30, 2025**

1. Summary of Significant Accounting Policies (continued)

i. Leases (continued)

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

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

j. Compensated Absences

All 12-month employees earn from 10 to 20 days of vacation leave each year, depending on length of service with the School Board. Vacation leave may be accumulated up to 40 days; the School Board will pay the balance of unused vacation upon separation.

All school board employees earn 10 to 12 days of sick leave each year depending on the number of months employed within a year. Sick leave may be accumulated without limitation. Upon death or retirement, a maximum of 25 days of unused sick leave is paid to the employee or designated heir at the employee's current rate of pay. Under the Louisiana Teacher's Retirement System, the unused sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

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

The cost of compensated absence privileges is recognized as current year expenditure in the General Fund when leave is actually taken, or when employees or their heirs are paid for accrued leave upon retirement or death.

GASB Statement No. 101, Compensated Absences, requires accrual of a liability for compensated absences that has not been used if all of the following are true:

1. The leave is attributable to services already rendered.
2. The leave accumulates.
3. The leave is more likely than not to be used for time off or otherwise paid in cash or settled in noncash means.

The School Board has recorded the following liabilities, including the salary-related benefits associated with the payment of compensated absences as of June 30, 2025:

1. Vacation leave accrued up to 40 days which is estimated to be more likely than not to be paid.
2. Sick leave up to 25 days for those employees vested in the pension plans and for nonvested employees the estimated percentage that is more likely than not to be paid.
3. Applicable percentages of Medicare.

The School Board does not have any employees currently on sabbatical leave.

In the government-wide financial statements, the total compensated absences liability is recorded as an expense and a long-term obligation. A current liability is recorded for the estimated leave taken in a year.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements **June 30, 2025**

1. Summary of Significant Accounting Policies (continued)

k. Pension Plans

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

I. Sales, Use and Property Taxes

The West Feliciana Parish School Board receives a three percent sales tax dedicated for salaries and related benefits and for maintaining and operating the public schools within the Parish.

The School Board is authorized to collect one percent sales and use tax levied by the West Feliciana Parish Government and the Town of St. Francisville for all sales within the incorporated area of the Town of St. Francisville. The additional two percent sales and use tax is levied by the West Feliciana Parish Government for all sales outside the incorporated area of the Town of St. Francisville.

Ad valorem taxes are collected by the West Feliciana Parish Sheriff's Office and remitted to the School Board on a monthly basis. Values are established by the West Feliciana Parish Assessor's Office each year.

Ad valorem taxes are assessed and levied on a calendar year basis, based on the assessed value on January 1 of the assessment year. However, before taxes can be levied, the tax rolls must be submitted to the State Tax Commission for approval. Taxes are due and payable by November 15. An enforceable lien attaches on the property as of November 15. As of December 31, taxes become delinquent and interest and penalty accrue. Taxes are generally collected in December, January, February and March of the fiscal year.

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

n. Inter-fund transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying fund financial statements generally reflect such transactions as operating transfers.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

o. Net Position of Government-Wide Financial Statements

Equity is classified as net position and displayed in three components:

1. *Net invested in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced generally by the outstanding balances of any bonds, mortgages, notes deferred charged on refunding, or other borrowings accounts payable associated with the capital assets, and unspent debt proceeds that are attributable to the acquisition, construction, or improvement of those assets.
2. *Restricted net position* – Consists of net position with constraints placed on the use either by:
 - a. External groups such as creditors, grantors, contributors, or laws or regulations of other governments, or
 - b. Law through constitutional provisions or enabling legislation.
3. *Unrestricted net position* – All other net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

p. Fund Equity of Fund Financial Statements

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

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

Spendable

Restricted – represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

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

Assigned – represents balances that are constrained by the School Board’s or its designee’s intent to be used for specific purposes, but are not restricted nor committed.

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

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

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

1. Summary of Significant Accounting Policies (continued)

q. Current Year Adoption of New Accounting Standards

The School Board implemented GASB Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The adoption of this standard did not significantly impact to these financial statements.

The School Board implemented GASB Statement 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact 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. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The adoption of this standard did not significantly impact to these financial statements.

2. Ad Valorem Taxes

Ad valorem (property) taxes were levied for the fiscal year 2025 by the School Board on September 30, 2024 based on the assessed valuation of property as of January 1, 2024. These taxes become due and payable on November 15 of each year and become delinquent after December 31 of the year levied.

Total assessed value was \$487,566,312 in calendar year 2024. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$19,381,833 of the assessed value in calendar year 2024.

The following is a summary of authorized and levied parish-wide ad valorem taxes collected during the fiscal year ended June 30, 2025:

	Authorized Millage	Levied Millage	Expiration Date
Constitutional School Tax	5.00	4.46	N/A
Special	14.75	14.75	2028
General Fund	3.75	3.75	2031
Consolidated General Fund	11.00	11.00	2029
General Obligation Bonds	8.80	7.20	2048

3. Sales Taxes

The School Board receives sales tax collected on sales occurring within the boundaries of West Feliciana Parish. The School Board recognized \$11,150,997 of sales tax revenue during the year ended June 30, 2025. The following is a summary sales tax rates, terms, and expiration dates of the sales taxes collected during the year ended June 30, 2025:

	Sales Tax Rate	Term	Expiration Date
Constitutional School Tax	1%	Perpetuity	N/A
Construction	1%	Perpetuity	N/A
Technology	0.5%	10 Years	2030
General Fund	0.5%	10 Years	2032

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

4. Cash, Deposits, and Investments

Deposits

The carrying amount of the School Board's deposits with financial institutions was \$4,081,218 and the bank balances were \$5,931,797. Custodial credit risk is the risk that in the event of a financial institution failure, the School System's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2025, the School Board's deposits were not exposed to custodial credit risk. Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

Investments

As of June 30, 2025, the Board had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Investments measured at the net asset value (NAV)	
External investment pool	<u>\$ 15,098,324</u>

The \$15,098,324 in investments is invested in LAMP. 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.

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- 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 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.
- Concentration of credit risk: The School Board does not have a limit on the amount the School Board may invest in one issuer. One hundred percent of the School Board's investments are in LAMP funds.
- Foreign currency risk: Not applicable. LAMP complies with the provisions of Louisiana Law concerning permissible investments for municipalities, parishes and other political subdivisions set forth in La R.S. 33:2955 and the investment policy does not provide for investment in foreign obligations.

The investments in LAMP are stated at fair value based on quoted market rates. 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 value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and 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. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP. LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

5. Interfund Transactions

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

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$ 640,663	\$ 13,377
Other Non-major Funds	-	627,286
Total	<u>\$ 640,663</u>	<u>\$ 640,663</u>

The primary purpose of interfund advances is to cover expenditures on cost reimbursement grant programs until reimbursements are received from the granting agencies.

Transfers:

Fund	Transfers In	Transfers Out
General Fund	\$ 330,382	\$ 3,439,597
Construction	2,951,043	-
Other Non-major Funds	388,554	230,382
Total	<u>\$ 3,669,979</u>	<u>\$ 3,669,979</u>

The purpose of interfund transfers is to cover operating expenditures of the general fund through indirect cost recoveries charged to grant programs and to cover operating deficits of other governmental non-major funds with transfers from the general fund.

6. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Cost				
Land	\$ 1,099,713	\$ -	\$ (11,354)	\$ 1,088,359
Land improvements	1,571,866	-	-	1,571,866
Construction-in-progress	2,200,486	7,457,693	-	9,658,179
Buildings and improvements	84,815,865	-	(736,573)	84,079,292
Equipment and fixtures	8,706,690	155,193	(2,767,882)	6,094,001
Food service equipment	486,029	16,991	(8,395)	494,625
Right to use lease assets	1,554,984	1,053,693	(893,902)	1,714,775
	<u>\$ 100,435,633</u>	<u>\$ 8,683,570</u>	<u>\$ (4,418,106)</u>	<u>\$ 104,701,097</u>
Accumulated depreciation/ Amortization				
Land improvements	\$ 100,424	\$ 52,395	\$ -	\$ 152,819
Buildings and improvements	28,188,614	2,242,517	(655,007)	29,776,124
Equipment and fixtures	5,543,959	860,530	(2,680,232)	3,724,257
Food service equipment	374,450	18,678	(7,650)	385,478
Right to use lease assets	1,256,375	505,190	(893,902)	867,663
	<u>\$ 35,463,822</u>	<u>\$ 3,679,310</u>	<u>\$ (4,236,791)</u>	<u>\$ 34,906,341</u>
Capital assets, net of depreciation	<u>\$ 64,971,811</u>	<u>\$ 5,004,260</u>	<u>\$ (181,315)</u>	<u>\$ 69,794,756</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

6. Capital Assets (continued)

Depreciation expense of \$3,174,120 for the year ended June 30, 2025 was charged to the following governmental functions:

Regular education programs	\$ 280,450
Special education programs	84,651
Other education programs	112,680
Pupil support services	34,382
Instructional staff services	48,430
General administrative services	20,780
School administration services	50,137
Business and central services	19,222
Plant operations and maintenance	2,360,025
Transportation	76,856
Technical support	22,094
Food service	<u>64,413</u>
	<u>\$ 3,174,120</u>

For the year ended June 30, 2025, amortization expense of \$505,190 for leased assets was charged to Transportation.

7. Long-term Liabilities

In September 2019, the School Board issued \$30,000,000 of Series 2019 General Obligation Bonds for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor. Bond payments are due on March 1st of each year beginning 2020 through 2049 with interest payments due semiannually on March 1st and September 1st, bearing an interest rate of 3.00% to 5.00%. The bonds are secured by and payable in principal and interest from ad valorem taxes.

In November 2020, the School Board issued \$22,600,000 of Series 2020 General Obligation Bonds for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor. Bond payments are due on March 1st of each year beginning 2021 through 2050 with interest payments due semiannually on March 1st and September 1st, bearing an interest rate of 3.00% to 4.00%. The bonds are secured by and payable in principal and interest from ad valorem taxes.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

7. Long-term Liabilities (continued)

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

	Balance			Balance	
	June 30, 2024	Additions	Deductions	June 30, 2025	Current
Compensated absences	\$ 1,591,456	\$ -	\$ (33,365)	\$ 1,558,091	\$ 296,037
Lease liability	355,561	1,053,693	(488,758)	920,496	455,008
Claims and judgments	150,000	-	-	150,000	-
Premium on bonds	5,035,673	-	(198,182)	4,837,491	198,180
General obligation bonds	<u>47,960,000</u>	<u>-</u>	<u>(1,085,000)</u>	<u>46,875,000</u>	<u>1,130,000</u>
	<u>\$ 55,092,690</u>	<u>\$ 1,053,693</u>	<u>\$ (1,805,305)</u>	<u>\$ 54,341,078</u>	<u>\$ 2,079,225</u>

General obligation bonds were issued to provide funds for the acquisition and construction of major capital facilities. General obligation bonds issued included the following:

	Principal Outstanding at June 30, 2025
\$30,000,000 General Obligation Bonds, Series 2019, issued September 19, 2019 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$510,000 to \$1,695,000 through March 1, 2049 with interest at 3.0% to 5.0% secured by an annual ad valorem tax levy.	\$ 26,635,000
\$22,600,000 General Obligation Bonds, Series 2020, issued November 10, 2020 for the purpose of construction, rehabilitation, or purchase of public school facilities due in annual installments of \$425,000 to \$1,255,000 through March 1, 2050 with interest at 3.0% to 4.0% secured by an annual ad valorem tax levy.	<u>20,240,000</u>
Total	<u>\$ 46,875,000</u>

Both Series of General Obligation Bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due. The School Board has the authority to assess and collect property taxes that will be used to repay this debt.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

7. Long-term Liabilities (continued)

The debt service requirements for the General Obligation Bonds are as follows:

Year ending June, 30	Principal	Interest	Total
2026	\$ 1,130,000	\$ 1,885,917	\$ 3,015,917
2027	1,185,000	1,833,367	3,018,367
2028	1,240,000	1,778,267	3,018,267
2029	1,300,000	1,720,533	3,020,533
2030	1,360,000	1,662,667	3,022,667
2031-2035	7,665,000	7,389,200	15,054,200
2036-2040	9,360,000	5,567,800	14,927,800
2041-2045	11,435,000	3,468,233	14,903,233
2046-2050	12,200,000	960,533	13,160,533
	<u>\$ 46,875,000</u>	<u>\$ 26,266,517</u>	<u>\$ 73,141,517</u>

In accordance with LSA – R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property within the parish. At June 30, 2025, the total assessed value of taxable property for the parish was \$487,566,312, which resulted in a statutory limit of \$243,783,156.

The School Board is a lessee under noncancelable lease agreements for copiers and school buses used for administration activities and transportation of students. These leases range in terms from 3 to 5 years, with various renewal options available, and payment terms vary in both frequency and amounts. In accordance with GASB Statement No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. As of June 30, 2025, the combined value of the lease liabilities was \$920,496. In determining the present values, discount rates of 2.85% to 3.07% were applied, depending on the duration of the lease agreement and other factors. The recorded value of the right-to-use assets as of the end of the current fiscal year was \$1,714,775 and accumulated amortization of these assets was \$867,663. The future principal and interest lease payments as of June 30, 2025, are as follows:

June, 30	Principal	Interest	Total
2026	\$ 451,371	\$ 24,513	\$ 475,884
2027	310,362	12,038	322,400
2028	158,763	2,437	161,200
	<u>\$ 920,496</u>	<u>\$ 38,988</u>	<u>\$ 959,484</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

7. Long-term Liabilities (continued)

The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

The following is a schedule of the recorded amounts and accumulated amortization of leased assets by underlying asset class:

	Recorded Amount	Accumulated Amortization	Net Right-to-use Asset	2025 Amortization
Right of Use Leased Assets	\$ 1,714,775	\$ 867,663	\$ 847,112	\$ 505,190

Additions and deductions to compensated absences payable are disclosed on a net basis.

The claims and judgments will be liquidated from the General Fund.

8. Retirement Systems

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

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

TRSL:
8401 United Plaza Blvd.
P. O. Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446
www.trsl.org

LSERS:
8660 United Plaza
Blvd.
Baton Rouge, LA 70804
(225) 925-6484
www.lsers.net

LASERS
8401 United Plaza Blvd.
P. O. Box 44213
Baton Rouge, Louisiana 70804-4213
(225) 925-0185
www.lasersonline.org

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Plan Descriptions:

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

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

Louisiana State Employees' Retirement System (LASERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to state employees as defined in LRS 11:411-414. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:444.

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

	TRSL	LSERS	LASERS
Final average salary	Highest 36 months ¹	Highest 36 months ¹	Highest 36 months ¹
Years of service required and/or age eligible benefits	30 years any age ⁵ 25 years age 55 20 years any age ² 5 years age 60 5 years age 62 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ⁶ 5 years age 62 ⁷	30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ⁶ 5 years age 62 ⁷
Benefit percent per years of service	2% to 3.0% ⁴	2.5% to 3.33% ⁴	2.5% to 3.5% ³

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

² With actuarial reduced benefits

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

⁴ Benefit percent varies depending on when hired

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

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

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

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Cost of Living Adjustments

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

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2025, for the School Board and covered employees were as follows:

	School Board	Employees
Teachers' Retirement System:		
Regular Plan	21.51%	8.00%
Plan B	21.51%	8.00%
School Employees' Retirement System	25.80%	7.50%- 8.00%
State Employees' Retirement System	34.74%	7.50% - 8.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	2025	2024	2023
Teachers' Retirement System	\$ 4,450,084	\$ 4,835,373	\$ 4,862,297
School Employees' Retirement System	371,126	368,019	364,650
State Employees' Retirement System	27,506	30,325	22,274

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

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

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2024 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2025 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2024 along with the change compared to the June 30, 2023 rate. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension	Increase (decrease)	
	Liability at	Rate at	to June 30, 2023
	June 30, 2024	June 30, 2024	Rate
Teachers' Retirement System	\$ 29,843,044	0.3457%	-0.0120%
School Employees' Retirement System	1,803,760	0.3557%	-0.0106%
State Employees' Retirement System	160,101	0.0029%	0.0008%
	<u><u>\$ 31,806,905</u></u>		

The following schedule lists each pension plan's recognized pension expense to the School Board for the year ended June 30, 2025:

	<u>Pension Expense</u>
Teachers' Retirement System	\$ 3,656,358
School Employees' Retirement System	25,314
State Employees' Retirement System	4,705
	<u><u>\$ 3,686,377</u></u>

At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
	of Resources	of Resources
Differences between expected and actual experience	\$ 1,737,671	\$ (708)
Changes of assumptions	799,932	(841,214)
Net difference between projected and actual earnings on pension plan investments	2,267,126	(191,176)
Changes in proportion and differences between employer contributions and proportionate share of contributions	880,117	(1,399,771)
Employer contributions subsequent to the measurement date	4,848,716	-
Total	<u><u>\$ 10,533,562</u></u>	<u><u>\$ (2,432,869)</u></u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

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

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Teachers' Retirement System	\$ 10,058,849	\$ (2,118,083)
School Employees' Retirement System	419,062	(294,989)
State Employees' Retirement System	55,651	(19,797)
	<u>\$ 10,533,562</u>	<u>\$ (2,432,869)</u>

The School Board reported a total of \$4,848,716 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2025. The following schedule lists the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 4,450,084
School Employees' Retirement System	371,126
State Employees' Retirement System	27,506
	<u>\$ 4,848,716</u>

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

Year	TRSL	LSERS	LASERS	TOTAL
2026	\$ (172,769)	\$ (212,357)	\$ 15,547	\$ (369,579)
2027	3,338,952	38,019	4,932	3,381,903
2028	319,440	(40,176)	(7,357)	271,907
2029	5,059	(32,539)	(4,774)	(32,254)
	<u>\$ 3,490,682</u>	<u>\$ (247,053)</u>	<u>\$ 8,348</u>	<u>\$ 3,251,977</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2024 are as follows:

Valuation Date	TRSL	LSERS	LASERS
	June 30, 2024	June 30, 2024	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.25% net of investment expenses	6.80% net of plan investment expense	7.25% net of investment expenses
Inflation Rate	2.4% per annum	2.5% per annum	2.4% per annum
Mortality	Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. Contingent survivor mortality – Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females. These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP2021 scales for mortality improvement.	Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Actuarial Assumptions (continued)

	TRSL	LSERS	LASERS																					
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a 5-year (2018 - 2022) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System's members.																					
Salary Increases	2.41% - 4.85% varies depending on duration of service	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members	Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:																					
Cost of Living Adjustments	None	Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.	<table border="1"> <thead> <tr> <th>Member Type</th><th>Lower Range</th><th>Upper Range</th></tr> </thead> <tbody> <tr> <td>Regular</td><td>3.3%</td><td>14.0%</td></tr> <tr> <td>Judges</td><td>2.4%</td><td>4.8%</td></tr> <tr> <td>Corrections</td><td>4.4%</td><td>15.3%</td></tr> <tr> <td>Hazardous</td><td>4.4%</td><td>15.3%</td></tr> <tr> <td>Duty</td><td></td><td></td></tr> <tr> <td>Wildlife</td><td>4.4%</td><td>15.3%</td></tr> </tbody> </table> <p>The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.</p>	Member Type	Lower Range	Upper Range	Regular	3.3%	14.0%	Judges	2.4%	4.8%	Corrections	4.4%	15.3%	Hazardous	4.4%	15.3%	Duty			Wildlife	4.4%	15.3%
Member Type	Lower Range	Upper Range																						
Regular	3.3%	14.0%																						
Judges	2.4%	4.8%																						
Corrections	4.4%	15.3%																						
Hazardous	4.4%	15.3%																						
Duty																								
Wildlife	4.4%	15.3%																						

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Actuarial Assumptions (continued)

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

TRSL	LSERS	LASERS
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term geometric nominal expected rate of return was 8.68% for 2024.</p>	<p>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.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024.</p>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2024:

Asset Class	Target Allocation			Long-Term Expected Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.76%
Domestic equity	22.50%	-	34.00%	4.45%	-	4.29%
International equity	11.50%	-	17.00%	4.29%	-	5.22%
Equity	-	39.00%	-	-	2.66%	-
Domestic fixed income	8.00%	-	3.00%	2.79%	-	2.04%
International fixed income	6.00%	-	19.00%	1.66%	-	5.24%
Fixed income	-	26.00%	-	-	0.97%	-
Alternatives	-	23.00%	27.00%	-	1.81%	8.19%
Private assets	37.00%	-	-	8.24%	-	-
Other private assets	15.00%	-	-	4.51%	-	-
Risk Parity	-	-	-	-	-	-
Real estate	-	12.00%	-	-	0.60%	-
Real assets	-	-	-	-	-	-
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>			
Inflation						

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2024.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

8. Retirement Systems (continued)

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

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System 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 used by each of the Retirement Systems:

	1.0% Decrease	Current Rate	1.0% Increase
TRSL			
RATES	6.25%	7.25%	8.25%
School Board's Share of NPL	\$ 45,795,860	\$ 29,843,044	\$ 20,999,920
LSERS			
RATES	5.80%	6.80%	7.80%
School Board's Share of NPL	\$ 2,745,327	\$ 1,803,760	\$ 996,715
LASERS			
RATES	6.25%	7.25%	8.25%
School Board's Share of NPL	\$ 221,095	\$ 160,101	\$ 108,270

9. Total Other Post-Employment Benefits

Plan Description

The West Feliciana Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The West Feliciana Parish School Board's OPEB plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the School Board. The School Board has the authority to establish and/or amend the obligation of the employer, employees and retirees as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided

Medical benefits are provided through an insured comprehensive medical plan and insured life insurance programs to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service.

Basic life insurance of \$5,000 and additional life insurance coverage in varying amounts are provided to retirees. The employer pays for 50% of the basic coverage and 50% of the additional coverage (maximum of \$35,000 additional coverage). The rates used for basic coverage are blended for all active and retired combined, while unblended rates are used for the additional coverage. Since GASB 74/75 requires the use of "unblended" rates, the valuation used a mortality table to determine the "unblended" rates for the basic coverage so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

9. Total Other Post-Employment Benefits (continued)

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	239
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>261</u>
	<u>500</u>

Total OPEB Liability

The School Board's total OPEB liability of \$21,525,844 was measured as of June 30, 2025 and was determined by an actuarial valuation as of that date.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Prior discount rate	3.93%, annually (beginning of year to determine ADC)
Discount rate	5.20%, annually (as of end of measurement date)
Healthcare cost trend rates	Getzen Model, initial rate of 5.5%

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

Mortality rates were based on the RP-2014 Table modified according to TRSL experience study.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2025.

Changes in the Total OPEB Liability

Balance at June 30, 2024	<u>\$ 19,629,845</u>
Changes for the year:	
Service Cost	1,075,766
Interest	795,967
Differences between expected and actual experience	8,097,390
Changes in assumptions	(7,160,322)
Benefit payments and net transfers	<u>(912,802)</u>
Net changes	<u>1,895,999</u>
Balance at June 30, 2025	<u>\$ 21,525,844</u>

The amount due within one year for the total OPEB Liability is estimated to be \$963,000.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

9. Total Other Post-Employment Benefits (continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1.0% Decrease (4.20%)	Current Discount (5.20%)	1.0% Increase (6.20%)
Total OPEB liability	\$ 24,347,566	\$ 21,525,844	\$ 19,196,890

Sensitivity of the total OPEB liability to changes in the healthcare cost trends. 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 trends that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 19,036,154	\$ 21,525,844	\$ 24,587,026

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 (\$212,698). 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	\$ 6,996,284	\$ (1,149,742)
Changes in assumptions	1,376,753	(10,536,490)
Total	\$ 8,373,037	\$ (11,686,232)

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

Years ending June 30:

2026	\$ (1,928,948)
2027	(1,610,703)
2028	(85,900)
2029	156,178
2030	156,178
	\$ (3,313,195)

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

10. State Required Disclosure – Tax Collections Remitted to Other Taxing Authorities

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements of local governments that collect tax for other taxing jurisdictions. Below is a summary of the collections and disbursements for the year ended June 30, 2025:

	Sales Tax	Occupancy Tax
Collections:		
West Feliciana Parish Government	\$ 6,085,551	\$ -
Town of St. Francisville	1,994,867	-
West Feliciana Parish Council on Aging	55,479	-
West Feliciana Parish Tourist Commission	-	242,790
	<u>8,135,897</u>	<u>242,790</u>
Disbursements:		
West Feliciana Parish Government	6,013,697	-
Town of St. Francisville	1,975,564	-
West Feliciana Parish Council on Aging	55,479	-
West Feliciana Parish Tourist Commission	-	242,790
	<u>8,044,740</u>	<u>242,790</u>
Administrative Fees:	<u><u>\$ 91,157</u></u>	<u><u>\$ -</u></u>

11. Contingencies

Litigation

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the School Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the School Board. An accrual of \$150,000 has been made within the statement of net position to cover any potential exposure.

Grant Disallowances

The School Board participates in a number of state and federally assisted grant programs. The programs are subject to audits under the single audit approach as well as audits conducted by the Louisiana and U.S. Department of Education. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

12. Receivables

Receivables as of June 30, 2025 for the School Board are as follows:

	General Fund	Debt Service Fund	Julius Freyhan	Non-major Governmental Funds	Total
Receivables:					
Due from other governments	<u>\$ 204,022</u>	<u>\$ 301</u>	<u>\$ 524,435</u>	<u>\$ 563,376</u>	<u>\$ 1,292,134</u>
Gross receivables	<u><u>\$ 204,022</u></u>	<u><u>\$ 301</u></u>	<u><u>\$ 524,435</u></u>	<u><u>\$ 563,376</u></u>	<u><u>\$ 1,292,134</u></u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

13. Detailed Restricted Net Position and Fund Balances

Details of restricted Net Position as reported in the entity-wide Statement of Net Position are as follows:

	<u>Governmental Activities</u>
Net Position Restricted:	
Capital projects	\$ 17,518
Student activities	503,405
Debt service	<u>3,086,030</u>
Total Net Position Restricted	<u>\$ 3,606,953</u>

Details of nonspendable, restricted, and unassigned fund balances at year-end are as follows:

	General Fund	Construction Fund	Debt Service Fund	Julius Freyhan Fund	Other Non-major Funds	Total
Nonspendable:						
School food inventory	\$ -	\$ -	\$ -	\$ -	\$ 31,371	\$ 31,371
Restricted:						
Debt service	-	-	3,720,414	-	-	3,720,414
Restricted grants	-	-	-	-	-	-
Capital projects	-	17,518	-	-	-	17,518
Student activities	-	-	-	-	503,405	503,405
Total restricted	<u>-</u>	<u>17,518</u>	<u>3,720,414</u>	<u>-</u>	<u>503,405</u>	<u>4,241,337</u>
Unassigned (deficit)	<u>12,002,691</u>	<u>-</u>	<u>-</u>	<u>(255,107)</u>	<u>(31,371)</u>	<u>11,716,213</u>
Total fund balances	<u>\$ 12,002,691</u>	<u>\$ 17,518</u>	<u>\$ 3,720,414</u>	<u>\$ (255,107)</u>	<u>\$ 503,405</u>	<u>\$ 15,988,921</u>

14. Disaggregation of Accounts Payable and Accrued Liabilities

Accounts, salaries and other payables as of June 30, 2025, were as follows:

Vendors	\$ 3,008,281
Salaries and benefits	1,391,112
Accrued interest payable	634,384
Claims payable	92,308
Total governmental activities	<u>\$ 5,126,085</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

15. Tax Revenues Abated

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Board of Commerce and Industry. The exemption may be renewed for an additional five years. For the fiscal year ending June 30, 2025, approximately \$491,000 in West Feliciana Parish School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program.

16. Appropriations to Charter Schools

Appropriations to Type 2 Charter Schools during the year ended June 30, 2025 were as follows:

Advantage Charter Academy	\$ 13,251
Louisiana Virtual Charter Academy	23,852
University View Academy	<u>167,095</u>
Grant total	<u>\$ 204,198</u>

17. Commitments

The School Board had construction commitments of approximately \$1,975,000 related to Construction Fund projects at June 30, 2025.

18. Fund Deficit

As of the end of the fiscal year, the Julius Freyhan Fund reported a deficit fund balance of \$255,107. This deficit is primarily attributable to the timing of capital outlay expenditures incurred in advance of anticipated funding sources, including interfund transfers and grant reimbursements.

The General Fund has sufficient resources and is legally authorized to provide financial support to the Julius Freyhan Fund if necessary. Management anticipates that the deficit will be eliminated through future transfers from the General Fund and/or proceeds from external funding sources.

19. Proceeds From Insurance/Sale of Assets

In April 2024, the School Board sustained tornado damage to its buildings and property. During the 2025 fiscal period, the School Board settled an insurance claim for approximately \$1.1 million related to the storm. The damage was to assets that had minimal net book value. Therefore, the School Board did not record an impairment related to these assets.

In 2025, the School Board had two separate sales for parcels of its land for approximately \$853,000.

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Financial Statements June 30, 2025

20. Current Accounting Standards Scheduled to be Implemented

Following is a summary of the accounting standards adopted by the Governmental Accounting Standards Board (GASB) that are scheduled to be implemented in the future that may affect the School Board's financial report:

The Governmental Accounting Standards Board issued GASB Statement 103, *Financial Reporting Model Improvements*. This Statement requires changes to key components of the financial reporting model including Management's Discussion and Analysis, presentation of major component units, how unusual or infrequent items are reported, proprietary fund enhancements, and budgetary comparison information. The School Board will include the requirements of this standard, as applicable, in its June 30, 2026 financial statement.

The Governmental Accounting Standards Board issued GASB Statement 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures required by Statement No. 34. These assets include lease assets, Public-Public and Public-Private Partnerships and Availability Payment Arrangements, and subscription-based information technology arrangements. This statement also requires additional disclosures for capital assets held for sale. The School Board will include the requirements of this standard, as applicable, in its June 30, 2026 financial statement.

WEST FELICIANA PARISH SCHOOL BOARD

Major Fund Descriptions

General Fund

The General Fund is used to account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

Construction Fund

The Construction Fund is used to account for capital projects funded by the Series 2019 and 2020 General Obligation Bonds.

Debt Service Fund

The Debt Service Fund is used to account for the payment of the 2019 and 2020 General Obligation Bonds.

Julius Freyhan Fund

The Julius Freyhan fund accounts for capital project funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.

WEST FELICIANA PARISH SCHOOL BOARD

General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original	Final	Actual (See Note A)	Variance with Final Budget Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 15,331,553	\$ 16,281,553	\$ 16,478,755	\$ 197,202
Sales and use taxes	9,650,000	10,350,000	11,150,997	800,997
Earnings on investments	160,000	378,000	644,796	266,796
Other	229,000	2,332,656	489,615	(1,843,041)
State sources:				
Minimum foundation program (MFP)	10,600,000	10,600,000	10,663,513	63,513
Restricted grants-in-aid	272,820	1,199,755	1,220,814	21,059
Other	58,000	58,000	710,093	652,093
Federal sources:				
Restricted grants-in-aid-direct	70,000	70,000	72,614	2,614
Total revenues	<u>36,371,373</u>	<u>41,269,964</u>	<u>41,431,197</u>	<u>161,233</u>
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	12,748,383	13,948,012	13,388,354	559,658
Special education programs	3,800,107	4,043,401	3,956,170	87,231
Other education programs	3,162,858	3,514,000	3,671,121	(157,121)
Support services:				
Pupil support services	1,618,302	1,596,366	1,583,702	12,664
Instructional staff services	1,989,511	2,102,697	2,024,000	78,697
General administration services	676,720	708,173	955,507	(247,334)
School administration services	2,384,056	2,480,079	2,528,271	(48,192)
Business services	791,459	1,002,170	935,363	66,807
Plant operation and maintenance	5,042,514	7,384,027	5,977,247	1,406,780
Transportation	2,741,872	2,968,081	2,372,740	595,341
Technical support and central services	1,153,990	1,195,304	1,139,089	56,215
Non-Instructional services:				
Food service	-	66,053	65,824	229
Community service programs	13,000	13,000	13,000	-
Appropriations - charter schools	-	-	204,199	(204,199)
Debt service:				
Principal retirement	-	-	488,758	(488,758)
Interest	-	-	23,357	(23,357)
Total expenditures	<u>36,122,772</u>	<u>41,021,363</u>	<u>39,326,702</u>	<u>1,694,661</u>
Excess of revenues over (under) expenditures	<u>248,601</u>	<u>248,601</u>	<u>2,104,495</u>	<u>1,855,894</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	210,062	210,062	330,382	120,320
Proceeds from sale of assets	-	-	852,603	852,603
Proceeds from insurance	-	-	1,146,056	1,146,056
Operating transfers out	(458,663)	(458,663)	(3,439,597)	(2,980,934)
Total other financing sources (uses)	<u>(248,601)</u>	<u>(248,601)</u>	<u>(1,110,556)</u>	<u>(861,955)</u>
Changes in fund balance	-	-	993,939	993,939
Fund balance, June 30, 2024	<u>10,981,879</u>	<u>10,981,879</u>	<u>11,008,752</u>	<u>26,873</u>
Fund balance, June 30, 2025	<u>\$ 10,981,879</u>	<u>\$ 10,981,879</u>	<u>\$ 12,002,691</u>	<u>\$ 1,020,812</u>

WEST FELICIANA PARISH SCHOOL BOARD

Notes to the Budgetary Comparison Schedule June 30, 2025

Note A – Budget-to-Actual Reconciliation

The School Board prepares and adopts its General Fund budget based on the budgetary (cash) basis of accounting. The budget does not anticipate or reflect non-cash lease proceeds and related expenditures typically calculated annually at the conclusion of the fiscal year.

A reconciliation of the budgetary basis revenues and expenditures to revenues and expenditures reflected in accordance with generally accepted accounting principles (GAAP) is presented below:

	General Fund
Transportation Expenditures (GAAP)	\$ 3,426,433
Lease expenditures	<u>(1,053,693)</u>
Transportation Expenditures (budgetary basis)	<u><u>\$ 2,372,740</u></u>
Other Financing Sources (Uses) (GAAP)	\$ (56,863)
Lease proceeds	<u>(1,053,693)</u>
Other Financing Sources (Uses) (budgetary basis)	<u><u>\$ (1,110,556)</u></u>

WEST FELICIANA PARISH SCHOOL BOARD

Schedule of Changes in Total Other Post-Employment Benefits and Related Ratios
Year Ended June, 2025

Financial statement reporting date	Measurement Date	Service Cost	Interest	Difference between actual and expected experience	Changes in assumptions	Benefit Payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered-employee payroll	Total OPEB liability as a percentage of covered payroll
6/30/2025	6/30/2025	\$ 1,075,766	\$ 795,967	\$ 8,097,390	\$ (7,160,322)	\$ (912,802)	\$ 1,895,999	\$ 19,629,845	\$ 21,525,844	\$ 14,534,240	148.10%
6/30/2024	6/30/2024	796,925	736,361	-	(888,133)	(778,340)	(133,187)	19,763,032	19,629,845	14,492,568	135.45%
6/30/2023	6/30/2023	821,555	872,935	(301,801)	(5,106,192)	(715,939)	(4,429,442)	24,192,474	19,763,032	14,002,481	141.14%
6/30/2022	6/30/2022	509,685	619,459	745,367	(5,982,587)	(756,198)	(4,864,274)	29,056,748	24,192,474	12,867,166	188.02%
6/30/2021	6/30/2021	489,614	666,677	(4,611,075)	2,701,611	(712,913)	(1,466,086)	30,522,834	29,056,748	12,372,275	234.85%
6/30/2020	6/30/2020	523,492	974,752	(1,150,137)	2,701,611	(753,859)	2,295,859	28,226,975	30,522,834	11,518,774	264.98%
6/30/2019	6/30/2019	407,122	849,393	(302,201)	4,169,180	(720,845)	4,402,649	23,824,326	28,226,975	11,075,744	254.85%
6/30/2018	6/30/2018	350,004	893,950	(708,964)	-	(1,055,403)	(520,413)	24,344,739	23,824,326	10,342,489	230.35%

Notes to Schedule:

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for this OPEB plan.

Benefit Changes

No benefit changes were noted for the current year.

Changes of Assumptions

Measurement	Date	Rate	Mortality	Trend
	6/30/2025	5.20%	RP-2014	Variable
	6/30/2024	3.93%	RP-2014	Variable
	6/30/2023	3.65%	RP-2014	Variable
	6/30/2022	3.54%	RP-2014	Variable
	6/30/2021	2.16%	RP-2014	Variable
	6/30/2020	2.21%	RP-2014	5.50%
	6/30/2019	3.50%	RP-2000	5.50%
	6/30/2018	3.62%	RP-2000	5.50%

WEST FELICIANA PARISH SCHOOL BOARD

**Schedule of School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems
For the Year Ended June 30, 2025 (*)**

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
TRSL	2025	0.3457%	\$ 29,843,044	\$ 20,063,881	148.7401%	76.00%
	2024	0.3577%	32,329,458	19,623,683	164.7471%	74.30%
	2023	0.3457%	33,003,216	17,406,652	189.6012%	72.40%
	2022	0.3586%	19,142,378	17,335,936	110.4202%	83.90%
	2021	0.3540%	38,421,813	16,825,418	228.3558%	65.61%
	2020	0.3343%	33,181,876	15,969,610	207.7814%	68.57%
	2019	0.3363%	33,049,665	15,179,131	217.7309%	68.20%
	2018	0.3394%	34,789,950	14,933,126	232.9716%	65.60%
	2017	0.3069%	36,025,625	14,019,472	256.9685%	59.90%
	2016	0.3257%	35,018,339	14,047,301	249.2887%	62.50%
LSERS	2025	0.3567%	1,803,760	1,333,445	135.2707%	82.06%
	2024	0.3663%	2,215,882	1,318,888	168.0114%	78.48%
	2023	0.3882%	2,581,187	1,265,118	204.0274%	76.31%
	2022	0.4054%	1,926,702	1,247,605	154.4321%	82.51%
	2021	0.4315%	3,467,045	1,305,376	265.5974%	69.67%
	2020	0.4227%	2,958,867	1,234,905	239.6028%	73.49%
	2019	0.3795%	2,535,808	1,137,138	222.9991%	74.44%
	2018	0.3917%	2,506,639	1,138,350	220.1993%	75.03%
	2017	0.3794%	2,862,227	1,079,873	265.0522%	70.09%
	2016	0.4183%	2,652,344	1,134,968	233.6933%	74.49%
LASERS	2025	0.0029%	160,101	73,513	217.7860%	74.60%
	2024	0.0021%	142,505	56,186	253.6308%	68.40%
	2023	0.0032%	241,458	66,179	364.8559%	63.70%
	2022	0.0031%	172,935	71,774	240.9438%	72.80%
	2021	0.0028%	235,052	55,322	424.8798%	58.00%
	2020	0.0022%	159,823	40,926	390.5170%	62.90%
	2019	0.0021%	143,491	41,122	348.9397%	64.30%
	2018	0.0020%	141,058	38,907	362.5517%	62.50%
	2017	0.0010%	74,678	20,287	368.1077%	57.70%
	2016	0.0025%	171,126	45,140	379.1006%	62.70%

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

WEST FELICIANA PARISH SCHOOL BOARD

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE RETIREMENT SYSTEMS
For the Year Ended June 30, 2025

Pension Plan	Year	Contractually Required Contribution ¹		Contributions in Relation to Contractually Required Contribution ²		Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
					Deficiency (Excess)		
TRSL	2025	\$ 4,450,084	\$ 4,450,084	\$ -	\$ 20,684,237	21.5144%	
	2024	4,835,373	4,835,373	-	20,063,881	24.0999%	
	2023	4,862,297	4,862,297	-	19,623,683	24.7777%	
	2022	4,382,701	4,382,701	-	17,406,652	25.1783%	
	2021	4,472,533	4,472,533	-	17,335,936	25.7992%	
	2020	4,364,251	4,364,251	-	16,825,418	25.9384%	
	2019	4,261,235	4,261,235	-	15,969,610	26.6834%	
	2018	4,030,024	4,030,024	-	15,179,131	26.5498%	
	2017	3,824,820	3,824,820	-	14,933,126	25.6130%	
	2016	3,697,321	3,697,321	-	14,019,472	26.3728%	
LSERS	2025	371,126	371,126	-	1,438,776	25.7946%	
	2024	368,019	368,019	-	1,333,445	27.5991%	
	2023	364,650	364,650	-	1,318,888	27.6483%	
	2022	363,089	363,089	-	1,265,118	28.7000%	
	2021	358,063	358,063	-	1,247,605	28.7000%	
	2020	383,827	383,827	-	1,305,376	29.4036%	
	2019	345,854	345,854	-	1,234,905	28.0065%	
	2018	313,853	313,853	-	1,137,138	27.6003%	
	2017	310,780	310,780	-	1,138,350	27.3009%	
	2016	325,709	325,709	-	1,079,873	30.1897%	
LASERS	2025	27,506	27,506	-	79,448	34.6214%	
	2024	30,325	30,325	-	73,513	41.2512%	
	2023	22,274	22,274	-	56,186	39.6433%	
	2022	27,542	27,542	-	66,179	41.6174%	
	2021	28,715	28,715	-	71,774	40.0075%	
	2020	22,516	22,516	-	55,322	40.6999%	
	2019	15,511	15,511	-	40,926	37.9001%	
	2018	15,716	15,716	-	41,122	38.2180%	
	2017	13,929	13,929	-	38,907	35.8008%	
	2016	7,516	7,516	-	20,287	37.0484%	

For reference only:

1 Employer contribution rate multiplied by employer's covered payroll

2 Actual employer contributions remitted to retirement systems

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

WEST FELICIANA PARISH SCHOOL BOARD

Notes to Required Supplementary Information For the Year Ended June 30, 2025

Changes of Benefit Terms include:

Teachers Retirement System of Louisiana

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

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session

2022 - Act 170 of 2022 provided a supplemental appropriation of \$48,092,612 to TRSL to be applied to the IUAL, which is a component of the Original Amortization Base. Act 657 of 2022 grants a 2% permanent benefit increase, payable July 1, 2022, to eligible TRSL retirees, beneficiaries and survivors calculated on the first \$68,396 of their annual benefit

Louisiana School Employees Retirement System

2016 - Act 93 of the 2016 provides for an up to 2.0% COLA on the first \$60,000 of a recipient's benefit for eligible members effective 7/1/16.

Louisiana State Employees' Retirement System

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session
2015 – Improved benefits for certain members employed by the Office of Adult and Parole within the Department of Public Safety and Corrections per Act 852 of 2014

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session. Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015.

WEST FELICIANA PARISH SCHOOL BOARD**Notes to Required Supplementary Information
For the Year Ended June 30, 2025****Changes of Assumptions****Discount Rate:**

Year	Rate	Change
TRSL		
2024	7.250%	0.000%
2023	7.250%	0.000%
2022	7.250%	-0.150%
2021	7.400%	-0.050%
2020	7.450%	-0.100%
2019	7.550%	-0.100%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	
LSERS		
2024	6.800%	0.000%
2023	6.800%	0.000%
2022	6.800%	-0.100%
2021	6.900%	-0.100%
2020	7.000%	0.000%
2019	7.000%	-0.062%
2018	7.063%	-0.063%
2017	7.125%	0.000%
2016	7.125%	0.125%
2015	7.000%	
LASERS		
2024	7.250%	0.000%
2023	7.250%	0.000%
2022	7.250%	-0.150%
2021	7.400%	-0.150%
2020	7.550%	-0.050%
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	-0.050%
2016	7.750%	0.000%
2015	7.750%	

WEST FELICIANA PARISH SCHOOL BOARD**Notes to Required Supplementary Information
For the Year Ended June 30, 2025****Changes of Assumptions (continued)****Inflation Rate:**

<u>Year</u>	<u>Rate</u>	<u>Change</u>
TRSL		
2024	2.400%	0.000%
2023	2.400%	0.100%
2022	2.300%	0.000%
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	0.000%
2018	2.500%	0.000%
2017	2.500%	0.000%
2016	2.500%	0.000%
2015	2.500%	
LSERS		
2024	2.500%	0.000%
2023	2.500%	0.000%
2022	2.500%	0.000%
2021	2.500%	0.000%
2020	2.500%	0.000%
2019	2.500%	0.000%
2018	2.500%	-0.125%
2017	2.625%	0.000%
2016	2.625%	-0.125%
2015	2.750%	
LASERS		
2024	2.400%	0.100%
2023	2.300%	0.000%
2022	2.300%	0.000%
2021	2.300%	0.000%
2020	2.300%	-0.200%
2019	2.500%	-0.250%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	0.000%
2015	3.000%	

WEST FELICIANA PARISH SCHOOL BOARD**Notes to Required Supplementary Information
For the Year Ended June 30, 2025****Changes of Assumptions (continued)**

Salary Increases:

Year	Range
TRSL	
2024	2.41% to 4.85%
2023	2.41% to 4.85%
2022	3.1% to 4.6%
2021	3.1% to 4.6%
2020	3.1% to 4.6%
2019	3.300% to 4.8%
2018	3.300% to 4.8%
2017	3.500% to 10.00%
2016	3.500% to 10.00%
2015	3.500% to 10.00%
LSERS	
2024	3.75%
2023	3.75%
2022	3.25%
2021	3.25%
2020	3.25%
2019	3.25%
2018	3.25%
2017	3.075% to 5.375%
2016	3.200% to 5.500%
2015	3.200% to 5.500%
LASERS	
2024	2.400% to 15.300%
2023	2.600% to 13.800%
2022	2.600% to 13.800%
2021	2.600% to 13.800%
2020	3.000% to 12.800%
2019	2.800% to 14.000%
2018	2.800% to 14.300%
2017	2.800% to 14.300%
2016	3.000% to 14.500%
2015	3.000% to 14.500%

WEST FELICIANA PARISH SCHOOL BOARD

Notes to Required Supplementary Information For the Year Ended June 30, 2025

Changes of Assumptions (continued)

Mortality table:

TRSL

2024 – No Changes

2023 – Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females. Contingent survivor mortality – Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females. These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.

2019 – 2022 No Changes

2018 – Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Healthy Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational mortality improvement tables.

2017 – Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.

LSERS

2024 – No Changes

2023 – Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table

2019 – 2022 – No Changes

2018 – RP-2014 Healthy Annuitant, Sex Distinct Employee, Sex Distinct Disabled Tables

2017 – RP-2000 Sex Distinct Mortality and Disabled Lives Mortality Tables

WEST FELICIANA PARISH SCHOOL BOARD

Notes to Required Supplementary Information For the Year Ended June 30, 2025

Changes of Assumptions (continued)

Mortality table (continued):

LASERS

2024 - Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

2023 – Non-disabled members - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

2020 – 2022 – No Changes

2019 – Non-disabled members - Mortality rates were based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

2018 – No Changes

2017 – Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Fund Descriptions

School Food Service

The School Food Service fund includes lunch and breakfast and is used to account for the operations of the school food service programs in the parish school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

Title I

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

Special Education - IDEA B

IDEA B (Individuals with Disabilities Educational Act - Part B) is a federally funded program designed to assist states in providing free, appropriate education to all special needs children from 3 to 21 years of age in the least restrictive environment.

Head Start

The objectives of the Head Start Program are to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children so that the children will attain overall social competence. Parents also participate in various decision-making processes related to the operation of the program.

Title II

Title II is a federally funded program to provide financial assistance to improve the skills of teaching and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

Education Stabilization III EB Intervention

The Education Stabilization III EB Intervention grant is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

Education Stabilization III EB Incentive

The Education Stabilization III EB Incentive grant is federally awarded by the Department of Education to State educational agencies for the purpose of providing local educational agencies, including charter schools, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have on elementary and secondary schools across the nation.

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Fund Descriptions

Carl Perkins

Carl Perkins is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs.

Cohort 2

The Cohort 2 program will implement the five strategies outlined in the Early Childhood Care and Education Network-Roadmap. The ultimate goal of the Early Childhood and Education Network is to prepare children for Kindergarten.

Title IV SSAE

The program intends to improve student academic achievement by increasing the capacity of local education agencies to provide all students with access to a well-rounded education; improve school conditions for student learning; and improve the use of technology to improve the academic and digital literacy of all students.

B3 Seats Program

The B3 Seats funding is a program to expand access to high-quality early care and education.

Comprehensive Literacy State Development (CLSD)

The purpose of the CLSD discretionary grant is to create a comprehensive literacy program to advance literacy skills, including pre-literacy skills, reading, and writing, for children from birth through grade 12, with an emphasis on disadvantaged children, including children living in poverty, English learners, and children with disabilities.

School Activity Accounts

The Student Activity Accounts Fund is used to account for those monies collected by pupils and school personnel for school and school related purposes. Each school maintains accounts for its individual student body organizations. These accounts are under the supervision of the school principals, who are responsible for collecting, controlling, disbursing, and accounting for all student activity funds.

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds - Combining Balance Sheet

June 30, 2025

	School Food Service	Title I	Special Education - IDEA B	Head Start
ASSETS				
Cash and cash equivalents	\$ 27,226	\$ 17,882	\$ -	\$ -
Receivables	237,219	42,489	56,622	197,885
Investments	-	-	-	-
Inventory	31,371	-	-	-
Total assets	\$ 295,816	\$ 60,371	\$ 56,622	\$ 197,885
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 750	\$ -	\$ -	\$ 1,852
Unearned revenues	12,429	-	-	-
Due to other funds	282,637	60,371	56,622	196,033
Total liabilities	295,816	60,371	56,622	197,885
Fund balances:				
Nonspendable	31,371	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	(31,371)	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 295,816	\$ 60,371	\$ 56,622	\$ 197,885

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds - Combining Balance Sheet

June 30, 2025

	Title II	Education Stabilization III EB Interventions	Education Stabilization III Incentive	Carl Perkins
ASSETS				
Cash and cash equivalents	\$ 3	\$ -	\$ 2,459	\$ -
Receivables	10,655	-	-	6,803
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 10,658	\$ -	\$ 2,459	\$ 6,803
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	10,658	-	2,459	6,803
Total liabilities	10,658	-	2,459	6,803
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 10,658	\$ -	\$ 2,459	\$ 6,803

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds - Combining Balance Sheet

June 30, 2025

	Cohort 2	Title IV SSAE	B3 Seats Program	CLSD
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 27,642	\$ -
Receivables	623	-	-	11,080
Investments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 623	\$ -	\$ 27,642	\$ 11,080
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ -	\$ -	\$ 24,381	\$ -
Unearned revenues	-	-	3,261	-
Due to other funds	623	-	-	11,080
Total liabilities	623	-	27,642	11,080
Fund balances:				
Nonspendable	-	-	-	-
Spendable:				
Restricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 623	\$ -	\$ 27,642	\$ 11,080

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds - Combining Balance Sheet
June 30, 2025

	School Activity Accounts	Total
ASSETS		
Cash and cash equivalents	\$ 503,405	\$ 578,617
Receivables	-	563,376
Investments	-	-
Inventory	-	31,371
Total assets	\$ 503,405	\$ 1,173,364
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued expenses	\$ -	\$ 26,983
Unearned revenues	-	15,690
Due to other funds	-	627,286
Total liabilities	-	669,959
Fund balances:		
Nonspendable	-	31,371
Spendable:		
Restricted	503,405	503,405
Unassigned (deficit)	-	(31,371)
Total fund balances	503,405	503,405
Total liabilities and fund balances	\$ 503,405	\$ 1,173,364

(concluded)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2025

	School Food Service	Title I	Special Education - IDEA B
REVENUES			
Local sources:			
Food sales	\$ 145,446	\$ -	\$ -
Earnings on investments	-	-	-
Other	-	-	-
State sources:			
Unrestricted grants-in-aid	83,968	-	-
Restricted grants-in-aid	-	-	-
Other	18,568	-	-
Federal sources:			
Restricted grants-in-aid - direct	-	-	-
Restricted grants-in-aid - subgrants	1,523,329	402,139	526,713
Commodities	151,429	-	-
Total revenues	<u>1,922,740</u>	<u>402,139</u>	<u>526,713</u>
EXPENDITURES			
Current:			
Instruction:			
Regular education programs	-	73,134	-
Special education programs	-	-	390,122
Other education programs	-	194,047	5,902
Support services:			
Pupil support services	-	-	27,639
Instructional staff services	-	55,542	65,137
School administration	-	-	-
Business services	-	52,176	-
Plant operation and maintenance	-	-	-
Transportation	-	-	2,235
Non-Instructional Services:			
School food service	2,292,104	-	-
Facility acquisition and construction	-	-	-
Total expenditures	<u>2,292,104</u>	<u>374,899</u>	<u>491,035</u>
Excess (deficiency) of revenues over expenditures	<u>(369,364)</u>	<u>27,240</u>	<u>35,678</u>
Other financing sources (uses)			
Operating transfers out	-	(27,240)	(35,678)
Operating transfers in	369,364	-	-
Total other sources (uses)	<u>369,364</u>	<u>(27,240)</u>	<u>(35,678)</u>
Changes in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2025

	Head Start	Title II	Education Stabilization III EB Interventions	Education Stabilization III Incentive
REVENUES				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	1,209,916	-	-	-
Restricted grants-in-aid - subgrants	-	98,441	231,834	312,283
Commodities	-	-	-	-
Total revenues	1,209,916	98,441	231,834	312,283
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	-	80,274	224,062	7,674
Special education programs	-	-	-	-
Other education programs	799,436	-	-	36,850
Support services:				
Pupil support services	-	-	-	160,616
Instructional staff services	239,061	11,499	-	48,693
School administration	5,560	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	81,906	-	-	-
Transportation	16,707	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Facility acquisition and construction	-	-	-	-
Total expenditures	1,142,670	91,773	224,062	253,833
Excess (deficiency) of revenues over expenditures	67,246	6,668	7,772	58,450
Other financing sources (uses)				
Operating transfers out	(86,323)	(6,668)	(7,772)	(58,557)
Operating transfers in	19,077	-	-	107
Total other sources (uses)	(67,246)	(6,668)	(7,772)	(58,450)
Changes in fund balance	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2025

	Carl Perkins	Cohort 2	Title IV SSAE	B3 Seats Program
REVENUES				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Other	-	-	-	268,841
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	29,710	6,283	25,486	-
Commodities	-	-	-	-
Total revenues	29,710	6,283	25,486	268,841
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	22,865	1,057	23,514	268,841
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	6,845	4,800	247	-
School administration	-	-	-	-
Business services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Facility acquisition and construction	-	-	-	-
Total expenditures	29,710	5,857	23,761	268,841
Excess (deficiency) of revenues over expenditures	-	426	1,725	-
Other financing sources (uses)				
Operating transfers out	-	(426)	(1,726)	-
Operating transfers in	-	-	1	-
Total other sources (uses)	-	(426)	(1,725)	-
Changes in fund balance	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

(continued)

WEST FELICIANA PARISH SCHOOL BOARD

Non-Major Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2025

	CLSD	School Activity Accounts	Total
REVENUES			
Local sources:			
Food sales	\$ -	\$ -	\$ 145,446
Earnings on investments	-	-	-
Other	-	1,527,572	1,527,572
State sources:			
Unrestricted grants-in-aid	-	-	83,968
Restricted grants-in-aid	-	-	-
Other	88,464	-	375,873
Federal sources:			
Restricted grants-in-aid - direct	-	-	1,209,916
Restricted grants-in-aid - subgrants	-	-	3,156,218
Commodities	-	-	151,429
Total revenues	88,464	1,527,572	6,650,422
EXPENDITURES			
Current:			
Instruction:			
Regular education programs	82,477	601,944	1,069,565
Special education programs	-	17,984	408,106
Other education programs	-	785,712	2,138,224
Support services:			
Pupil support services	-	633	188,888
Instructional staff services	-	41,009	472,833
School administration	-	51,009	56,569
Business services	-	3,476	55,652
Plant operation and maintenance	-	-	81,906
Transportation	-	-	18,942
Non-Instructional Services:			
School food service	-	-	2,292,104
Facility acquisition and construction	-	-	-
Total expenditures	82,477	1,501,767	6,782,789
Excess (deficiency) of revenues over expenditures	5,987	25,805	(132,367)
Other financing sources (uses)			
Operating transfers out	(5,992)	-	(230,382)
Operating transfers in	5	-	388,554
Total other sources (uses)	(5,987)	-	158,172
Changes in fund balance	-	25,805	25,805
Fund balances at beginning of year	-	477,600	477,600
Fund balance at end of year	\$ -	\$ 503,405	\$ 503,405
			(concluded)

WEST FELICIANA PARISH SCHOOL BOARD

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

Milton Coats, President	\$ 7,200
Sara Wilson-Rogers	6,600
Amanda McKinney	6,600
Kelly O'Brien	6,600
Helen W. Whitfield	6,600
Angelia Norwood	6,600
Scotty Owens	<u>6,600</u>
 Total	 <u>\$ 46,800</u>

WEST FELICIANA PARISH SCHOOL BOARD

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

Superintendent Name: Hollis G. Milton

Salary	\$ 173,800
Annual leave payout	14,364
Benefits-insurance	6,275
Benefits-life insurance	78
Benefits-retirement	38,309
Benefits-medicare	2,859
Car allowance	9,600
Stipend	4,300
Reimbursements	4,182
Registration and conference fees	1,020
	<hr/>
	<u>\$ 254,787</u>

WEST FELICIANA PARISH SCHOOL BOARD

Schedule of Collections, Distributions, and Costs of Collection - Cash Basis
For the Year Ended June 30, 2025

1. Collections

a. Sales and Use Tax	\$ 19,318,256
b. All Other Taxes	242,790
c. Interest	16,578
d. Penalties	33,448
e. Fees	4,600
Total Collections Received	19,615,672
f. Less: Collections Received and Held in Escrow	-
Total Collections Available for Disbursement	19,615,672

2. Amounts Disbursed to Each Local Taxing Authority (Net of Collection Costs)

West Feliciana Parish School Board (2.5%)	9,166,204
West Feliciana Parish School Board (0.5%)	1,842,515
West Feliciana Parish Council (1% Inside Town), (2% Parish-wide)	6,013,697
Town of St. Francisville (1%)	1,316,684
Town of St. Francisville (0.5%)	658,881
West Feliciana Parish Council on Aging	55,479
West Feliciana Parish Tourist Commission	242,790
Total Amounts Disbursed to Local Taxing Authorities	19,296,250

3. Total Amount Retained by Collector

319,422

4. Amounts Disbursed for Costs of Collection

a. Collector Employee Salaries	101,460
b. Collector Employee Benefits	31,513
c. Contracted Collector Services	89,502
d. All Other Costs of Collection	33,422
	255,897

5. Balance in Excess (Deficiency) of Costs of Collection

\$ 63,525

**INDEPENDENT AUDITORS' 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**

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Feliciana Parish School Board (the School Board), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 15, 2025



WEST FELICIANA PARISH SCHOOL BOARD

Schedule of Findings and Recommendations For the Year Ended June 30, 2025

A. Summary of Audit Results

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? _____ yes no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes none reported
- Noncompliance material to financial statements noted _____ yes no

B. Findings – Financial Statement Audit

None.

WEST FELICIANA PARISH SCHOOL BOARD

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025**

B. Findings – Financial Statement Audit

None.

EISNERAMPER

**WEST FELICIANA PARISH
SCHOOL BOARD**

**REPORT ON COMPLIANCE AND INTERNAL CONTROL
REQUIRED BY UNIFORM GUIDANCE**

JUNE 30, 2025



WEST FELICIANA PARISH SCHOOL BOARD

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Schedule of Expenditures of Federal Awards and the Related Notes	4-5
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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

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

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

Basis for Opinion on the Major Federal Program

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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



Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

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

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the School Board for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated December 15, 2025, which contained unmodified opinions on those financial statements. Our audit was performed 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 and the related notes is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("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 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 and the related notes is fairly stated in all material respects in relation to the basic financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 15, 2025



EisnerAmper LLP
www.eisneramper.com

WEST FELICIANA PARISH SCHOOL BOARD

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

Federal Grantor/ Pass-Through Grantor/ Program Name	Grantor Project Number	Assistance Listing Number	Expenditures 2025
UNITED STATES DEPARTMENT OF AGRICULTURE			
CHILD NUTRITION CLUSTER			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution (Commodities)	N/A	10.555	\$ 151,429
Passed through Louisiana Department of Education:			
School Breakfast Program	LDE/103-63	10.553	221,319
National School Lunch Program	LDE/103-63	10.555	784,875
Snack Program	LDE/103-63	10.555	22,363
Summer Food Service Program for Children	LDE/103-63	10.559	467,757
TOTAL CHILD NUTRITION CLUSTER			1,647,743
Passed through Louisiana Department of Education:			
Child and Adult Care Food Program - Dinner Feeding	05-SFS-103	10.558	27,015
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			<u>1,674,758</u>
UNITED STATES DEPARTMENT OF EDUCATION			
SPECIAL EDUCATION (IDEA) CLUSTER			
Special Education Grants to States			
Passed through Louisiana Department of Education:			
Individuals with Disabilities Educational Act - Part B	28-25-B1-63	84.027A	<u>516,993</u>
Total Special Education Grants to States			<u>516,993</u>
Special Education Preschool Grants			
Passed through Louisiana Department of Education:			
IDEA B - Preschool	28-25-P1-63	84.173A	<u>9,720</u>
Total Special Education - Preschool Grants			<u>9,720</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			526,713
Passed through Louisiana Department of Education:			
Title I - Grants to Local Educational Agencies	28-25-T1-63	84.010A	402,139
Carl Perkins Grant	28-25-02-63	84.048A	29,710
Title IV - ESEA, as amended by ESSA	28-25-71-23	84.424A	25,486
Title II - Part A, Supporting Effective Instruction State Grants	28-25-50-63	84.367A	98,441
COVID-19- EDUCATION STABILIZATION FUND			
COVID-19 - Education Stabilization Fund - III Formula	28-21-ES2F-63	84.425U	231,834
COVID-19 - Education Stabilization Fund - III Incentive	28-21-ES3I-63	84.425U	312,283
TOTAL COVID-19- EDUCATION STABILIZATION FUND			<u>544,117</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>1,626,606</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
HEAD START CLUSTER			
Administration for Children, Youth, and Families - Head Start - (Direct Funding)	06CH011673-04-00	93.600	<u>1,209,916</u>
TOTAL HEAD START CLUSTER			1,209,916
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant - Early Childhood Network Pilots	28-23-CO-63	93.596	<u>6,283</u>
TOTAL CHILD CARE AND DEVELOPMENT FUND (CCDF) CLUSTER			<u>6,283</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>1,216,199</u>
UNITED STATES DEPARTMENT OF HOMELAND SECURITY			
ROTC - Navy Junior Reserve Officers Training Program - (Direct Funding)	WF-101-63	12.XXX	<u>72,614</u>
Total Expenditures of Federal Awards			<u>\$ 4,590,177</u>

WEST FELICIANA PARISH SCHOOL BOARD

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

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Feliciana Parish School Board and is presented on the modified accrual basis of accounting. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2025, the organization had food commodities totaling \$12,789 in inventory. The value of commodities received and used during the period ended June 30, 2025 totaled \$151,429.

NOTE C – DE MINIMUS COST RATE

During the year ended June 30, 2025, the West Feliciana Parish School Board did not elect to use the 10% de minimus cost rate as covered in §200.414 of the Uniform Guidance.

NOTE D – AMOUNTS PASSED THROUGH TO SUBRECIPIENTS

During the year ended June 30, 2025, the West Feliciana Parish School Board did not pass through any federal funding to subrecipients.

NOTE E – RECONCILIATION TO THE BASIC FINANCIAL STATEMENTS

Reconciliation of the Schedule of Expenditures of Federal Awards (SEFA) to the Financial Statements

Federal Restricted Grants-in-aid-direct	\$ 1,282,530
Federal Restricted Grants-in-aid-subgrants	3,156,218
Commodities	<u>151,429</u>
Total Federal Expenditures - SEFA	<u>\$ 4,590,177</u>

WEST FELICIANA PARISH SCHOOL BOARD

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

A. Summary of Audit Results

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? _____ yes no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes none reported
- Noncompliance material to financial statements noted _____ yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)? _____ yes no

Identification of major programs:

Assistance Listing Numbers
10.553, 10.555, 10.559

Name of Federal Program or Cluster
Child Nutrition Cluster

- The threshold for distinguishing types A & B programs was program expenditures exceeding \$750,000.
- The West Feliciana Parish School Board qualified as a low-risk auditee.

WEST FELICIANA PARISH SCHOOL BOARD

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

B. Findings – Financial Statement Audit

None.

C. Findings and Questioned Costs – Major Federal Award Programs

None.

WEST FELICIANA PARISH SCHOOL BOARD

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025**

B. Findings – Financial Statement Audit

None.

C. Findings and Questioned Costs – Major Federal Award Programs

None.

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**WEST FELICIANA PARISH
SCHOOL BOARD**

**REPORT ON STATEWIDE
AGREED-UPON PROCEDURES on
COMPLIANCE and CONTROL AREAS**

FOR THE YEAR ENDED JUNE 30, 2025



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To: Board of the West Feliciana Parish School Board and
the Louisiana Legislative Auditor

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

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

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by West Feliciana Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the West Feliciana Parish School Board for the fiscal period July 1, 2024 through June 30, 2025. 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 West Feliciana 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 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.



EISNERAMPER LLP
Baton Rouge, Louisiana
December 15, 2025

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read "*no exception noted*" or for step 13 "*we performed the procedure and discussed the results with management*". If not, then a description of the exception ensues.

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

ii. **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

No exception noted.

iii. **Disbursements**, including processing, reviewing, and approving

No exception noted.

iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exception noted.

v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

No exception noted.

vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

No exception noted.

vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exception noted.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

No exception noted.

ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

No exception noted.

x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

No exception noted.

xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

No exception noted.

xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exception noted.

2) Board or Finance Committee

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Not applicable as noted above.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

Not applicable as noted above.

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Not applicable as noted above.

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

Not applicable as noted above.

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:

A listing of bank accounts was provided and included a total of 19 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.

From the listing provided, we selected 5 bank accounts (1 main operating and 4 randomly) and obtained the bank reconciliations for October 2024 for 4 of the 5 selected and January 2025 for 1 of the 5 selected due to no activity for October 2024 in that account, resulting in 5 bank reconciliations obtained and subjected to the below procedures.

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

No exception noted.

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, electronically logged); and

No exception noted.

- 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.

No exception noted.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

A listing of deposit sites was provided and included a total of 5 deposit sites. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 deposit sites and performed the procedures below.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

A listing of collection locations for each deposit site selected in procedure #4A was provided and included a total of 10 collection locations. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected one collection location for each deposit site. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- i. Employees responsible for cash collections do not share cash drawers/registers;

No exception noted.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;

For 4 of the 5 locations selected for our procedures the employee responsible for collecting cash is responsible for preparing/making the bank deposit and reconciles collection documentation to the deposit without another employee/official being responsible for reconciling collection documentation to the deposit.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

For 2 of the 5 locations selected for our procedures the employee responsible for collecting cash is responsible for posting collection entries to the general ledger or subsidiary ledgers, without another employee/official being responsible for reconciling ledger postings to each other and to the deposit.

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

For 2 of the 5 locations selected for our procedures the employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is also responsible for collecting cash without another employee verifies the reconciliation.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

No exception noted.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

We randomly selected 10 deposit dates for each of the 5 bank accounts selected in procedure #3A. We obtained supporting documentation for each of the 10 deposits and performed the procedures below.

- i. Observe that receipts are sequentially pre-numbered.

No exception noted.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exception noted.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exception noted.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

No exception noted.

- v. Trace the actual deposit per the bank statement to the general ledger.

No exception noted.

5) *Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)*

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

The listing of locations that process payments for the fiscal period was provided. No exceptions were noted as a result of performing this procedure.

From the listing provided, we randomly selected 5 locations and performed the procedures below.

- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #5A was provided. No exceptions were noted as a result of performing this procedure.

Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

No exception noted.

- ii. At least two employees are involved in processing and approving payments to vendors;

No exception noted.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

No exception noted.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

For 5 of 5 locations selected for testing the check processor is responsible for mailing the payments. This is considered an exception.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

For 4 of 5 locations selected only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds. For 1 of 5 locations selected employees other than employees/officials authorized to sign checks approve the electronic disbursement (release) of funds.

C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and

A listing of non-payroll disbursements for each payment processing location selected in procedures #5A was provided related to the reporting period. No exceptions were noted as a result of performing this procedure.

From each of the listings provided, we randomly selected 25 disbursements and performed the procedures below.

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

No exceptions noted.

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

For 25 of the 25 disbursements selected, the check processor is responsible for mailing the payments. For 25 of 25 disbursements selected, the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, other than for the attribute of check processors being responsible for mailing payments.

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

No exception noted.

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

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.

Not applicable as noted above.

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

Not applicable as noted above.

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

Not applicable as noted above.

ii. Observe that finance charges and late fees were not assessed on the selected statements.

Not applicable as noted above.

C. Using the monthly statements or combined statements selected under procedure #6B 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.

Not applicable as noted above

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

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

Not applicable as noted above.

From the listing provided, we randomly selected 5 reimbursements and performed the procedures below.

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

Not applicable as noted above.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

Not applicable as noted above.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

Not applicable as noted above.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Not applicable as noted above.

8) Contracts

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

Not applicable as noted above.

From the listing provided, we randomly selected x contracts and performed the procedures below.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

Not applicable as noted above.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);

Not applicable as noted above.

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
Not applicable as noted above.
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.
Not applicable as noted above.

9) Payroll and Personnel

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Not applicable as noted above.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

We randomly selected 1 pay period during the fiscal period and performed the procedures below for the 5 employees/officials selected in procedure #9A.

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
Not applicable as noted above.
- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
Not applicable as noted above.
- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
Not applicable as noted above.
- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
Not applicable as noted above.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Not applicable as noted above.

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

Not applicable as noted above.

10) Ethics

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

Not applicable as noted above.

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Not applicable as noted above.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Not applicable as noted above.

11) Debt Service

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

Not applicable as noted above.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Not applicable as noted above.

12) Fraud Notice

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Not applicable as noted above.

B. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Not applicable as noted above.

13) Information Technology Disaster Recovery/Business Continuity

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Not applicable as noted above.

ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Not applicable as noted above.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Not applicable as noted above.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

Not applicable as noted above.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Not applicable as noted above.

14) Prevention of Sexual Harassment

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Not applicable as noted above.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Not applicable as noted above.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

Not applicable as noted above.

WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025

Schedule A

- ii. Number of sexual harassment complaints received by the agency;
Not applicable as noted above.
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
Not applicable as noted above.
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
Not applicable as noted above.
- v. Amount of time it took to resolve each complaint.
Not applicable as noted above.

**WEST FELICIANA PARISH SCHOOL BOARD
Agreed-Upon Procedures Performed and Associated Findings
June 30, 2025**

Schedule B

Management has reviewed and will address the exceptions noted above

EISNERAMPER

**WEST FELICIANA PARISH
SCHOOL BOARD**

**REPORT ON AGREED-UPON
PROCEDURES ON PERFORMANCE AND
STATISTICAL DATA**

FOR THE YEAR ENDED JUNE 30, 2025



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
West Feliciana Parish School Board,
the Louisiana Department of Education,
and the Louisiana Legislative Auditor

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

The West Feliciana Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing the specified procedures on the performance and statistical data accompanying the annual financial statements and report our findings to assist the specified parties in its compliance with Louisiana Revised Statute 24:514 I. The Louisiana Legislative Auditor ("LLA") and the Louisiana Department of Education ("LDOE") have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified within the below category corresponding to the type of expenditure/revenue identified on the supporting documentation:

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

No exceptions noted.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced the number of students per class for a sample of 10 classes to the October 1 roll books for those classes and observed that the number of students per class agreed with its classification on the schedule.

No exceptions noted.

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

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

No exceptions noted.

Public-School Staff Data: Average Salaries (NO SCHEDULE)

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

No exceptions noted.

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

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 15, 2025



EisnerAmper LLP
www.eisneramper.com

WEST FELICIANA PARISH SCHOOL BOARD

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

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

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

Schedule 2 (Formerly Schedule 6) Class Size Characteristics

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

WEST FELICIANA PARISH SCHOOL BOARD
PERFORMANCE MEASUREMENT DATA

West Feliciana Parish School Board
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2025

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

	<u>Column A</u>	<u>Column B</u>
Classroom Teacher Salaries	\$12,320,296	
Other Instructional Staff Activities	1,114,953	
Instructional Staff Employee Benefits	5,115,230	
Purchased Professional and Technical Services	657,409	
Instructional Materials and Supplies	923,370	
Instructional Equipment	183,936	
Total Teacher and Student Interaction Activities	<u>20,315,194</u>	

Other Instructional Activities

Pupil Support Activities	1,583,702	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	<u>1,583,702</u>	

Instructional Staff Services

Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u>2,024,000</u>	

School Administration Services

Less: Equipment for School Administration Services	-	
Net School Administration Services	<u>2,528,271</u>	

Total General Fund Instructional Expenditures

\$ 27,151,618

Total General Fund Equipment Expenditures

\$ 345,612

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 2,093,779	
Renewable Ad Valorem Tax	8,820,611	
Debt Service Ad Valorem Tax	8,657,502	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	400,307	
Sales and Use Taxes	11,150,997	
Total Local Taxation Revenue	<u>\$ 31,123,196</u>	

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ -	
Earnings from Other Real Property	-	
Total Local Earnings on Investment in Real Property	<u>\$ -</u>	

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 55,782	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes	<u>\$ 55,782</u>	

Nonpublic Textbook Revenue

\$ -

Nonpublic Transportation Revenue

-

Total State Revenue for Non-public Education

\$ -

Schedule 2: Class Size Characteristics

Category	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	25%	86	68%	238	7%	24	0%	0
Elementary Activity Classes	43%	34	52%	41	5%	4	0%	0
Middle /Jr. High	72%	234	23%	76	5%	17	0%	0
Middle /Jr. High Activity Classes	87%	55	10%	6	0%	0	3%	2
High	42%	72	49%	83	9%	15	0%	1
High Activity Classes	79%	26	15%	5	6%	2	0%	0