

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Annual Financial Report**  
As of and For the Year Ended June 30, 2025

# CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

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# CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

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## INDEPENDENT AUDITORS' REPORT

### Board Members

Caldwell Parish School Board  
Columbia, 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 **Caldwell Parish School Board** (the School Board), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, as listed in the table of contents.

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

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

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.

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 12, Budgetary Comparison Schedules on page 53 through 56, Schedule of Changes in Total OPEB Liability and Related Ratios on page 57, Schedule of Employer's Proportionate Share of Net Pension Liability on page 58, Schedule of Employer's Contributions to Pension Plans on page 59, and Notes to the Required Supplementary Information for Pensions on pages 60 through 61 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 Government 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 compensation paid to board members, the schedule of compensation, benefits and other payments to agency head and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 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 to solely 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.

*Woodard & Associates*

**(A Professional Accounting Corporation)**  
Monroe, Louisiana

**December 23, 2025**

**REQUIRED SUPPLEMENTARY INFORMATION  
(PART A)**

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Management's Discussion and Analysis (unaudited)**

June 30, 2025

The Management's Discussion and Analysis of the Caldwell Parish School Board's (the School Board) financial performance presents a narrative overview and analysis of the School Board's financial activities for the year ended June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available). Please read this document with the School Board's financial statements, which follow the Management's Discussion and Analysis.

Caldwell Parish is located in the northeastern area of the state and has a population of approximately 9,400. The public school system includes 1 preschool, 3 elementary schools, 1 junior high school and 1 high school. The system serves approximately 1,470 students. A majority of the students participate in the free or reduced lunch program. Advanced education is easily attained from nearby vocational-technical schools, colleges, and universities.

### **FINANCIAL HIGHLIGHTS**

The primary resources available to the School Board are local revenues which are primarily tax receipts, state revenues which are primarily Minimum Foundation funding and cost reimbursement grants, and federal revenues which are primarily cost reimbursement grants.

- The School Board's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$50.5 million.
- The School Board's total revenues exceeded their total expenses by \$6.8 million for the year ended June 30, 2025.
- The general fund received \$15.8 million in funding, incurred \$15.6 million of expenditures, and had net transfers out of \$471,000, which resulted in a decrease in fund balance of \$255,152 for the year ended June 30, 2025.
- The sales tax fund accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish. The fund balance of the sales tax fund increased by \$128,656 during 2025 to \$286,000.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements demonstrate how we financed our services in the short-term as well as what remains for future spending. Fund statements may also give the reader insight into the School Board's overall financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds: the general fund, the sales tax fund, and the Title I fund.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Management's Discussion and Analysis (unaudited)**

June 30, 2025

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

These financial statements consist of three sections: Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

#### **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 Statement of Net Position presents information on all of the School Board's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two 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.

The Statement of Activities presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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 sick and vacation leave).

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system.

The governmental activities of the School Board include activities such as instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School Board are governmental funds.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Management's Discussion and Analysis (unaudited)**

June 30, 2025

#### **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 at the end of the fiscal year. Such information may be useful in evaluating the School Board'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 decision. 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.

The School Board maintains many 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, sales tax fund, and Title I fund, each of which are considered major funds. The remaining funds are combined into a single aggregated presentation under the label of Other Governmental Funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

#### **NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The Statement of Net Position and the Statement of Activities 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 Statement of Net Position presents financial information on all of the School Board's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position and changes in net position. Increases or decreases in the School Board's net position are one indicator of whether its financial health is improving or deteriorating. The net position of the School Board as of June 30, 2025 consisted of a deficit balance of \$50.5 million. Net position increased by \$6.8 million, or 11.9%, from 2024. The Statement of Net Position and Statement of Activities reflect the School Board's governmental activities (e.g., its basic service), such as instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program ("MFP") Funds, and state and federal grants finance most of these activities.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Management's Discussion and Analysis (unaudited)**

June 30, 2025

Our analysis below focuses on the summary of net position (Table 1) and changes in net position (Table 2) of the School Board's governmental activities. Key fluctuations include the following:

**Table 1**  
**Summary Statement of Net Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Variance (\$)</b>	<b>Variance (%)</b>
<b>Assets</b>				
Current and other assets	\$ 11,580,193	\$ 11,653,389	\$ (73,196)	-0.6%
Capital assets, net of depreciation	<u>14,397,703</u>	<u>15,098,821</u>	<u>(701,118)</u>	<u>-4.6%</u>
Total assets	<u>25,977,896</u>	<u>26,752,210</u>	<u>(774,314)</u>	<u>-2.9%</u>
<b>Deferred outflows of resources</b>	<u>6,459,307</u>	<u>11,554,783</u>	<u>(5,095,476)</u>	<u>-44.1%</u>
<b>Liabilities</b>				
Current and other liabilities	3,274,196	3,100,789	173,407	5.6%
Long-term liabilities				
Due within one year	1,287,000	1,307,608	(20,608)	-1.6%
Due in more than one year	<u>41,468,296</u>	<u>47,679,979</u>	<u>(6,211,683)</u>	<u>-13.0%</u>
Total liabilities	<u>46,029,492</u>	<u>52,088,376</u>	<u>(6,058,884)</u>	<u>-11.6%</u>
<b>Deferred inflows of resources</b>	<u>36,913,913</u>	<u>43,526,653</u>	<u>(6,612,740)</u>	<u>-15.2%</u>
<b>Net position</b>				
Net investment in capital assets	11,061,498	10,865,571	195,927	1.8%
Restricted	2,025,463	2,009,353	16,110	0.8%
Unrestricted	<u>(63,593,163)</u>	<u>(70,182,960)</u>	<u>6,589,797</u>	<u>9.4%</u>
Total net position (deficit)	<u>\$ (50,506,202)</u>	<u>\$ (57,308,036)</u>	<u>\$ 6,801,834</u>	<u>11.9%</u>

**Statement of Net Position**

Current assets are comprised primarily of cash and cash equivalents which account for 27.0% of total assets. The remaining current assets, such as receivables and inventory, comprise 17.6% of total assets. Capital assets, which are reported net of accumulated depreciation, account for the remaining 55.4% of total assets. Current liabilities are comprised primarily of salaries and benefits payable, which represent 76.4% of total current and other liabilities. These amounts remained largely consistent with the prior year.

Long-term liabilities, deferred outflows of resources, and deferred inflows of resources all fluctuated significantly from 2024 to 2025, which was primarily a result of changes in investment returns and other inputs used by actuaries to measure the School Board's pension and other post-employment benefit (OPEB) liabilities and related amounts.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Management's Discussion and Analysis (unaudited)**

June 30, 2025

Unrestricted net position had a deficit of \$63.6 million at June 30, 2025, although deficit amounts related to pension and OPEB estimates were \$69.2 million. Accordingly, eliminating the deficit depends primarily on market conditions and is largely outside of the School Board's control.

**Table 2**  
**Summary of Changes in Net Position**  
**For the Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Variance (\$)</b>	<b>Variance (%)</b>
<b>Revenues</b>				
Program revenues				
Charges for service	\$ 34,035	\$ 30,929	\$ 3,106	10.0%
Operating grants & contributions	7,085,073	6,527,122	557,951	8.5%
General revenues				
Ad valorem taxes	3,964,915	3,900,293	64,622	1.7%
Sales taxes	2,910,388	2,909,073	1,315	0.0%
State equalization	12,227,689	13,129,274	(901,585)	-6.9%
Other general revenues	1,138,647	1,719,093	(580,446)	-33.8%
Total revenues	<u>27,360,747</u>	<u>28,215,784</u>	<u>(855,037)</u>	<u>-3.0%</u>
<b>Expenses</b>				
Instructional services				
Regular programs	6,003,263	7,634,483	(1,631,220)	-21.4%
Special education programs	1,067,201	1,724,672	(657,471)	-38.1%
Special programs	2,922,495	3,008,708	(86,213)	-2.9%
Other instructional services	1,168,444	1,614,576	(446,132)	-27.6%
Support services				
Pupil support services	989,523	1,170,219	(180,696)	-15.4%
Instructional staff support	1,737,146	2,211,575	(474,429)	-21.5%
School administration	953,792	1,128,703	(174,911)	-15.5%
Plant services	2,020,640	2,105,316	(84,676)	-4.0%
Student transportation services	1,600,840	1,614,765	(13,925)	-0.9%
Other support services	717,715	1,277,584	(560,869)	-43.8%
Noninstructional services				
Food services	1,225,237	1,545,416	(320,179)	-20.7%
Interest on long-term debt	152,617	173,319	(20,702)	-11.9%
Total expenses	<u>20,558,913</u>	<u>25,209,336</u>	<u>(4,650,423)</u>	<u>-18.4%</u>
Increase (decrease) in net position	6,801,834	3,006,448	3,795,386	126.2%
Beginning net position (deficit)	<u>(57,308,036)</u>	<u>(60,314,484)</u>	<u>3,006,448</u>	<u>5.0%</u>
Ending net position (deficit)	<u>\$ (50,506,202)</u>	<u>\$ (57,308,036)</u>	<u>\$ 6,801,834</u>	<u>11.9%</u>

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Management's Discussion and Analysis (unaudited)**

June 30, 2025

#### **Changes in Net Position**

As reported in the Statement of Activities, the cost of all governmental activities this year was \$20.6 million. Some of the cost was paid by those who benefited from the program (\$34,035) or by other governments and organizations who subsidized certain programs with grants and contributions (\$7.1 million). The remaining costs of \$13.4 million were funded primarily by Minimum Foundation Program (MFP), sales taxes, and ad valorem taxes, which generated revenues of \$12.2 million, \$2.9 million, and \$4.0 million, respectively.

Total revenues decreased by approximately \$855,000 for the year ended June 30, 2025. Notable changes included a one-time sale of timber from land owned by the School Board for approximately \$405,000 in the prior year and a decrease in MFP funding of approximately \$332,000 for the current year.

Expenses decreased by approximately \$4.7 million, with the changes related to pension and OPEB estimates accounting for approximately \$4.6 million of the current year decrease. As previously mentioned, these amounts are determined by actuarial calculations. Other notable changes included an approximately \$406,000 decrease in salaries and benefits expenses, which were mostly offset by increases in supplies, purchased professional and technical services, and other purchased services.

#### **Major Fund Financial Analysis**

The School Board's financial statements include three major funds. These funds are the general fund, the sales tax fund, and the Title I fund.

The general fund's fund balance decreased by approximately \$255,000, or 4%, during the year ended June 30, 2025, which was primarily due to an ongoing decrease in MFP revenues while still having the same necessary expenditures. Generally speaking, it costs the same amount to educate 1,500 students as it does 1,400 students, but such a decrease will yield an \$800,000 decrease in MFP funding. This situation has been an ongoing problem for several years and is similar to other school boards, both statewide and nationwide, except for states that fund a system by the number of classes. Revenues decreased by approximately \$546,000, or 3.3%, which was primarily due to the aforementioned timber sale in the prior year and a decrease in MFP revenue for the current year, which were partially offset by an increase in ad valorem tax revenue. Expenditures decreased by approximately \$435,000, or 2.7%, which was primarily due to a decrease in capital expenditures of approximately \$481,000 resulting from the general fund purchasing two new school buses along with significant network enhancements in 2024. Variances between budgeted and actual amounts include a 2.1% favorable variance of total revenues over budgeted revenues and a 0.3% favorable variance of total expenditures over budgeted expenditures.

During the 2025 fiscal year, the sales tax fund's revenues and other sources of \$2.9 million exceeded expenditures and other uses of \$2.8 million, which resulted in an increase in fund balance of approximately \$129,000, or 81.8%. This increase was primarily due to seeking to payout the same amount for the 13th check in FY25 as was done in FY24.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Management's Discussion and Analysis (unaudited)

June 30, 2025

Variances between budgeted and actual amounts for the sales tax fund include a 4.0% favorable variance of total revenues over budgeted revenues and a 0.9% favorable variance of total expenditures less than budgeted expenditures.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

As of June 30, 2025, the School Board had \$14,397,703 invested in a broad range of capital assets, including land, land improvements, buildings, furniture, and equipment. This amount represents a current year net decrease (including additions, deductions, and depreciation) of approximately \$701,000, or 4.6%, in comparison to the prior year. The decrease is due to current year depreciation expense of approximately \$998,000 exceeding current year additions of approximately \$297,000. See the notes to the financial statements for further information.

**Table 3**  
**Summary of Capital Assets (Net of Depreciation)**  
**As of June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>Variance</b>
			<b>(\$)</b>	<b>(%)</b>
Land and land improvements	\$ 215,318	\$ 215,318	\$ -	0.0%
Buildings	11,615,264	12,080,460	(465,196)	-3.9%
Furniture and equipment	2,567,121	2,803,043	(235,922)	-8.4%
Capital assets, net	<u>\$ 14,397,703</u>	<u>\$ 15,098,821</u>	<u>\$ (701,118)</u>	<u>-4.6%</u>

### Long-Term Debt

At the end of the current fiscal year, the School Board had \$3.3 million in general obligation bonds payable at year end with an overall interest rate of 2.375%. The principal and interest payments are funded by the annual ad valorem tax levy on taxable property within the respective taxing districts. Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2025, the School Board's bonded debt was below this amount by \$29.8 million. Refer to the notes to the financial statements for further information regarding debt.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

As with a significant number of other school boards in the state as well as nationally, the ongoing concern is the return of students to pre-2020 numbers. Instead, the School Board continues to see an eroding of the students from its classrooms. State Funding through MFP dollars is based on student enrollment and as such, the School Board's funding will continue to decline. Note that the increases in MFP recently reflected from year to year are due to the state-funded pay raises which give an appearance of an increase when, in fact, it is a true decrease. Further decimating the financial picture is that, in addition to the decrease in revenues, expenditures for transportation, insurance, utilities and substantially all other costs have seen a higher-than-expected increase due to inflation.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Management's Discussion and Analysis (unaudited)**

June 30, 2025

The School Board has budgeted a \$300,000 deficit for fiscal year 2026. At the beginning of the budget process, this deficit was \$1,048,000 but was trimmed down to the \$300,000 through various costs saving moves and revenue enhancements. Favorably, property insurance rates will have a slight decrease, the second consecutive decrease.

At the current time, the State appears to not be concerned with this fiscal cliff that most school boards face or, if they are concerned, those discussions are not public.

Favorably, Caldwell Parish School Board began fiscal year 2026 with a healthy fund balance of approximately \$8.6 million (all funds) from which the School Board can weather the storm in the short-term. Building this fund balance took decades to build up to this level, but with the fiscal cliff that is on the horizon, it can be reduced significantly in a few short years. Beyond fiscal year 2026 shows the elimination of ESSER funding which has enabled all school boards to push the fiscal cliff further down the road. Additionally, beginning in fiscal year 2023, the School Board began updating its rolling stock of buses with the intention of replacing two buses per year until fiscal year 2032. Two more buses were purchased in September of 2024 for approximately \$90,000 each. Due to the deficit situation, the School Board elected to purchase three year old buses in order to save about \$70,000 and for FY26 elected to forgo the purchase of two buses in favor of leasing two more buses.

Favorably, it appears that a green energy plant could possibly begin operations in Caldwell Parish in the somewhat-near future. This plant could have been located in other areas of the State but its leadership actively looked for where a plant could locate to make a significant difference to an area. This plant is still in the ongoing stages of obtaining permits and the earliest guesstimate for the commencement of construction is estimated for December 2026. When the plant comes into operation, property taxes for the School Board, excluding debt service, will increase from approximately \$2.6 million to approximately \$4.8 million. The additional \$2.2 million represents 20% of the taxable base of the new plant. Beginning in the eleventh year of operation, the remaining 80% of the taxable base will result in an additional \$9,000,000 in property taxes which would then total approximately \$13.8 million. Obviously, the School Board is in full support of this significant investment in the parish coupled with the collateral benefit of well-paying jobs for our current students, their ability to both live and work in this parish, and the likely benefit of economic growth supporting this plant. However, there will be a negative impact on MFP funding based on the additional tax base coming on-line and this impact is currently unknown.

### **Contacting the School Board's Financial Management**

Our financial report is designed to provide our citizens, taxpayers, parents, and students with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact David Soignier, Business Manager, at Caldwell Parish School Board, P. O. Box 1019, Columbia, Louisiana 71418, telephone number (318) 649-2689.

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

## Statement of Net Position

June 30, 2025

**Assets**

Cash and cash equivalents	\$ 7,005,307
Receivables	4,522,447
Prepaid expenses	7,439
Inventory	45,000
Capital assets, not being depreciated	
Land and land improvements	215,318
Capital assets, net of depreciation	
Buildings, furniture, and equipment	14,182,385
Total assets	<u>\$ 25,977,896</u>

**Deferred outflows of resources**

Deferred charge on refunding bonds	\$ 236,180
Deferred charges on pensions	5,631,546
Deferred charges on OPEB	591,581
Total deferred outflows of resources	<u>\$ 6,459,307</u>

**Liabilities**

Accounts payable	\$ 523,261
Salaries and benefits payable	2,500,285
Interest payable	26,204
Unearned revenues	56,446
Other liabilities	168,000
Long-term liabilities:	
Due within one year	1,287,000
Due in more than one year	41,468,296
Total liabilities	<u>\$ 46,029,492</u>

**Deferred inflows of resources**

Deferred inflows on pensions	\$ 1,586,689
Deferred inflows on OPEB	35,327,224
Total deferred inflows of resources	<u>\$ 36,913,913</u>

**Net position**

Net investment in capital assets	\$ 11,061,498
Restricted for	
Workers' compensation	100,000
Salary improvements	286,000
School food service	140,000
Maintenance	833,000
Grant funds	35,072
Debt service	631,391
Unrestricted	(63,593,163)
Total net position	<u>\$ (50,506,202)</u>

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

**Statement B**

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Statement of Activities**

For the Year Ended June 30, 2025

	<b>PROGRAM REVENUES</b>			<b>NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION</b>
	<b>CHARGES FOR SERVICES</b>		<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	
	<b>EXPENSES</b>			
<b>Functions/programs</b>				
Instructional services				
Regular programs	\$ 6,003,263	\$ -	\$ 468,700	\$ (5,534,563)
Special education programs	1,067,201	-	349,756	(717,445)
Vocational programs	339,038	-	151,443	(187,595)
Other instructional programs	829,406	-	110,094	(719,312)
Special programs	2,922,495	-	2,876,400	(46,095)
Support services				
Pupil support services	989,523	-	168,453	(821,070)
Instructional staff support services	1,737,146	-	1,287,481	(449,665)
General administration	399,730	-	314,121	(85,609)
School administration	953,792	-	28,281	(925,511)
Business services	311,428	-	4,359	(307,069)
Plant services	2,020,640	-	36,097	(1,984,543)
Student transportation	1,600,840	-	58,538	(1,542,302)
Central services	6,557	-	-	(6,557)
Noninstructional services				
Food service operations	1,225,237	34,035	1,231,350	40,148
Long-term obligations				
Interest and other charges	152,617	-	-	(152,617)
Total governmental activities	\$ <u>20,558,913</u>	\$ <u>34,035</u>	\$ <u>7,085,073</u>	\$ <u>(13,439,805)</u>
<b>General revenues</b>				
Taxes				
Ad valorem taxes levied for				
General purposes				2,955,623
Debt service purposes				1,009,292
Sales taxes levied for				
Salaries and benefits				2,910,388
Grants and contributions not restricted to specific programs				
Minimum Foundation Program				12,227,689
State revenue sharing				61,761
Other state revenue				5,141
Interest earnings				296,003
School activity revenue				619,034
Other general revenues				156,708
Total general revenues				\$ <u>20,241,639</u>
Change in net position				6,801,834
Net position at beginning of year				\$ <u>(57,308,036)</u>
<b>Net position at end of year</b>				\$ <u>(50,506,202)</u>

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

## **FUND FINANCIAL STATEMENTS**

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Balance Sheet—Governmental Funds**

June 30, 2025

	<b>Major Funds</b>			<b>Nonmajor Funds</b>		<b>Total</b>
	<b>GENERAL FUND</b>	<b>SALES TAX FUND</b>	<b>TITLE I FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>		
<b>Assets</b>						
Cash and cash equivalents	\$ 5,685,139	\$ 179,542	\$ -	\$ 1,140,626	\$ 7,005,307	
Receivables	1,919,608	247,947	454,482	1,900,410	4,522,447	
Interfund receivables	918,989	-	-	8,067	927,056	
Prepaid expenses	-	-	-	7,439	7,439	
Inventory	-	-	-	45,000	45,000	
<b>Total assets</b>	<b><u>8,523,736</u></b>	<b><u>427,489</u></b>	<b><u>454,482</u></b>	<b><u>3,101,542</u></b>	<b><u>12,507,249</u></b>	
<b>Liabilities and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 154,006	\$ 4,219	\$ 30,225	\$ 334,811	\$ 523,261	
Salaries and benefits payable	2,009,002	137,270	80,291	273,722	2,500,285	
Interfund payables	8,067	-	343,966	575,023	927,056	
Other liabilities	168,000	-	-	-	168,000	
Unearned revenue	661	-	-	55,785	56,446	
<b>Total liabilities</b>	<b><u>2,339,736</u></b>	<b><u>141,489</u></b>	<b><u>454,482</u></b>	<b><u>1,239,341</u></b>	<b><u>4,175,048</u></b>	
<b>Fund balances</b>						
Nonspendable	-	-	-	52,439	52,439	
Restricted	100,000	286,000	-	1,809,762	2,195,762	
Committed	2,000,000	-	-	-	2,000,000	
Unassigned	4,084,000	-	-	-	4,084,000	
<b>Total fund balances</b>	<b><u>6,184,000</u></b>	<b><u>286,000</u></b>	<b><u>-</u></b>	<b><u>1,862,201</u></b>	<b><u>8,332,201</u></b>	
<b>Total liabilities and fund balances</b>	<b><u>8,523,736</u></b>	<b><u>427,489</u></b>	<b><u>454,482</u></b>	<b><u>3,101,542</u></b>	<b><u>12,507,249</u></b>	

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

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Reconciliation of the Balance Sheet—Governmental Funds**

**to the Statement of Net Position**

June 30, 2025

<b>Total fund balances – governmental funds</b>	\$ 8,332,201
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The costs of capital assets (land, buildings, furniture and equipment) purchased or constructed are reported as expenditures in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The costs of those capital assets are allocated over their estimated useful lives as depreciation expense to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense has no effect on financial resources, it is not reported in the governmental funds.

Cost of capital assets	\$ 30,613,600
Accumulated depreciation	<u>(16,215,897)</u>
	14,397,703

Deferred outflows for refundings, other post-employment benefits, and pensions are not reported in the governmental funds but are reported in the government-wide financial statements.

Pensions	5,631,546
Other post-employment benefits	591,581
Refundings	<u>236,180</u>
	6,459,307

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

Bonds payable	(3,310,000)
Other post-employment benefits payable	(20,711,941)
Net pension liability	(17,796,355)
Compensated absences payable	<u>(937,000)</u>
	(42,755,296)

Interest on outstanding bonds in the governmental funds is recorded as an expenditure when paid. Bond interest in the Statement of Net Position is recognized as an expense as it accrues.

Accrued interest on outstanding bonds	(26,204)
---------------------------------------	----------

Deferred inflows on pensions and other post-employment benefits are not reported in the governmental funds but are reported in the government-wide financial statements.

Pensions	(1,586,689)
Other post-employment benefits	<u>(35,327,224)</u>
	(36,913,913)

Interfund loans are reported in the governmental funds as interfund receivables and payables. These amounts are eliminated in the Statement of Net Position.

Interfund receivables	(927,056)
Interfund payables	<u>927,056</u>
	-

<b>Total Governmental Activities-Net Position</b>	\$ <u>(50,506,202)</u>
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The accompanying notes are an integral part of the financial statements.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

## Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

For the Year Ended June 30, 2025

					Nonmajor Funds	
	Major Funds				OTHER	
	GENERAL FUND	SALES TAX FUND	TITLE I FUND	GOVERNMENTAL FUNDS		Total
<b>REVENUES</b>						
Local sources						
Ad valorem taxes	\$ 2,228,035	\$ -	\$ -	\$ 1,736,880	\$ 3,964,915	
Sales and use taxes	-	2,910,388	-	-	2,910,388	
Interest earnings	289,295	325	-	6,383	296,003	
Food services	-	-	-	34,035	34,035	
Other	457,058	-	-	625,555	1,082,613	
State sources						
Equalization	12,127,689	-	-	100,000	12,227,689	
Other	673,184	-	-	576,183	1,249,367	
Federal sources	-	-	1,037,951	4,457,460	5,495,411	
Total revenues	<u>15,775,261</u>	<u>2,910,713</u>	<u>1,037,951</u>	<u>7,536,496</u>	<u>27,260,421</u>	
<b>EXPENDITURES</b>						
Current						
Instructional services						
Regular programs	7,142,871	1,192,684	-	402,285	8,737,840	
Special education programs	1,140,300	235,179	-	225,944	1,601,423	
Vocational programs	563,480	71,748	-	134,229	769,457	
Other instructional programs	336,440	23,955	-	503,917	864,312	
Special programs	324,395	114,928	421,754	2,021,534	2,882,611	
Support services						
Pupil support services	945,041	139,498	-	138,931	1,223,470	
Instructional staff support services	871,456	173,306	540,549	692,574	2,277,885	
General administration	210,801	68,148	75,648	252,461	607,058	
School administration	1,042,825	173,746	-	-	1,216,571	
Business services	461,836	51,749	-	4,267	517,852	
Plant services	1,030,867	93,623	-	1,084,323	2,208,813	
Student transportation	1,345,604	150,659	-	131,836	1,628,099	
Central services	6,557	-	-	-	6,557	
Noninstructional services						
Food service operations	127,832	142,834	-	1,413,733	1,684,399	
Capital outlays	9,108	-	-	287,996	297,104	
Debt service						
Principal	-	-	-	890,000	890,000	
Interest	-	-	-	100,619	100,619	
Total expenditures	<u>15,559,413</u>	<u>2,632,057</u>	<u>1,037,951</u>	<u>8,284,649</u>	<u>27,514,070</u>	
Excess (deficiency) of revenues over expenditures	<u>215,848</u>	<u>278,656</u>	<u>-</u>	<u>(748,153)</u>	<u>(253,649)</u>	
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	150,000	-	-	621,000	771,000	
Transfers out	(621,000)	(150,000)	-	-	(771,000)	
Total other financing sources (uses)	<u>(471,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>621,000</u>	<u>-</u>	
Net change in fund balances	(255,152)	128,656	-	(127,153)	(253,649)	
Fund balances at beginning of year	6,439,152	157,344	-	1,989,354	8,585,850	
Fund balances at end of year	<u>\$ 6,184,000</u>	<u>\$ 286,000</u>	<u>\$ -</u>	<u>\$ 1,862,201</u>	<u>\$ 8,332,201</u>	

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

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

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

**Total net change in fund balances – Governmental Funds** \$ (253,649)

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

Capital outlays are reported in the governmental funds as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense for the capital assets and amortization expense for the intangible assets. This is the amount by which capital outlays exceed depreciation and amortization in the period:

Capital outlays	\$ 297,104
Depreciation	<u>(998,222)</u>
	<b>(701,118)</b>

Repayment of debt is reported as an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position.

Bond repayments	890,000
-----------------	---------

Interest on outstanding bonds is recognized as an expenditure in the governmental funds when it is actually paid. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is actually paid.

(Increase) decrease in interest payable	7,046
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The deferred amount on refunding of bonded debt is shown as a reduction of long-term debt; however, the amount is amortized over the lesser of the life of the original bonds or the life of the refunding bonds.

Current year bond amortization	(59,044)
--------------------------------	----------

In the Statement of Activities, certain operating expenses for compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

(Increase) decrease in compensated absences payable	(27,000)
---	----------

Certain increases and decreases related to pension and OPEB liabilities and deferred inflows and outflows are not reported in the governmental funds but are reported in the statement of activities.

Pension (expense) benefit	672,442
Nonemployer contributions to pension plans	100,325
OPEB (expense) benefit	<u>6,172,832</u>
	<b>6,945,599</b>

Interfund transfers are reported in the governmental funds as other financing sources or uses. In the Statement of Activities, these amounts are eliminated.

Transfers in	(771,000)
Transfers out	<u>\$ 771,000</u>
	<b>-</b>

<b>Change in net position of governmental activities</b>	<b>\$ 6,801,834</b>
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The accompanying notes are an integral part of the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

#### **Note 1 – Summary of Significant Accounting Policies**

The accompanying financial statements of the Caldwell Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

##### **A. Reporting Entity**

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

The School Board operates five schools within the parish with a total enrollment of approximately 1,500 students, including Pre-K. In conjunction with the regular educational programs, some of these schools offer special and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, establishes the criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. For financial reporting purposes, the School Board's financial statements include all funds, schools, agencies and committees for which the School Board is financially accountable. The School Board is not aware of any other entities that should be included within the financial statements.

Certain units of local government, such as other independently elected officials, the parish police jury, and municipalities, are excluded from the accompanying financial statements. These units have their own elected governing authorities and are not financially accountable to the School Board.

##### **B. Basis of Accounting and Measurement Focus**

###### ***Government-wide Financial Statements (GWFS)***

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

Revenues, expenses, gains, losses, assets, deferred outflows, liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions are recognized when the School Board has an enforceable legal claim to the revenues, expenses, gains, losses, assets, deferred outflows, liabilities, or deferred inflows.

#### **General Revenues**

General revenues included in the Statement of Activities derive directly from local property and sales taxes, interest and investment earning, unrestricted state and local grants, and other miscellaneous revenues. General revenues finance the remaining balance of a function not covered by program revenues.

#### **Program Revenues**

Amounts reported as *program revenues* include charges for services provided and grants and contributions. Charges for services are primarily derived from food sales. Operating grants and contributions consist of the grants received from federal, state, or local government; private foundation; or restricted contributions or donations. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

#### **Allocation of Indirect Expenses**

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

#### ***Fund Financial Statements (FFS)***

#### **Governmental Funds**

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

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

Governmental funds reported in the fund financial statements are accounted for on the modified accrual basis of accounting. Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to pay current period liabilities.

Measurable means the amount of the transaction can be determined, and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after the fiscal year end. Such revenue items are ad valorem taxes, sales and use taxes, and federal and state entitlements. Ad valorem taxes are considered measurable and are recognized in the calendar year of the tax levy. Sales and use taxes are considered measurable and available when collected by the vendors. Revenue from state and federal grants are recorded when the reimbursable expenditures have been incurred.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Other post-employment benefits (OPEB) are recorded in the government-wide financial statements as a liability and expense when incurred.

### **C. Fund Accounting**

The financial transactions of the School Board are recorded in individual funds, and each is considered a separate accounting entity and reported in the fund financial statements. The operations of each fund are accounted for with a separate set of self-balancing accounts that include its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures, or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The School Board uses the following fund categories and fund types:

***Governmental Funds*** – Governmental funds account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term debt. Governmental funds are divided into major and nonmajor funds. Major funds are funds that meet certain dollar tests of their assets, liabilities, revenues, and expenditures/expenses. Major funds are larger, more significant funds. Nonmajor funds are the governmental funds that do not meet the dollar tests for major funds. The major and nonmajor governmental funds of the School Board are described below.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

**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 another fund and is always a major fund.

**Special Revenue Funds** – Special revenue funds account for and report the proceeds of specific revenue sources (other than special assessments) that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The School Board reports the following major special revenue funds:

The **Sales Tax Fund** accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish.

The **Title I Fund** accounts for the federal Title I grant program which provides for the special needs of educationally deprived children.

The School Board also has 18 nonmajor special revenue funds.

**Debt Service Fund** – The debt service fund accounts for and reports the financial resources that are restricted, committed, or assigned to expenditures for principal and interest. The School Board has 1 nonmajor debt service fund.

#### **D. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in interest-bearing and non-interest-bearing demand deposits and bank certificates of deposit as well as short-term investments with a maturity date within three months of the date acquired. Bank certificates of deposit can be cashed out at any time and, as such, are considered cash equivalents regardless of time to maturity. They are stated at cost, which approximates fair value. Short-term investments are also stated at cost, which approximates fair value.

Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

#### **E. Short-Term Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as interfund receivables or interfund payables on the fund financial statements' Balance Sheet. Short-term interfund loans are also classified as interfund receivables or payables.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

#### **F. Eliminations and Reclassifications**

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

#### **G. Inventory and Prepaid Items**

Inventory of the school food service special revenue fund consists primarily of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as deferred revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Prepaid items are also accounted for using the consumption method where expenditures are recognized as the prepaid item expires with the passage of time.

#### **H. Capital Assets**

Capital assets, which include land, buildings and improvements, furniture and equipment, and construction-in-progress, are reported in the government-wide financial statements. The School Board considers assets with an initial individual cost of at least \$5,000 and an estimated useful life of at least 1 year as a capital asset.

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management’s best estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	10-40 years
Furniture and equipment	3-15 years
Intangibles	3 years

Public domain (infrastructure) capital assets (e.g. parking lots, sidewalks, and other assets that are immovable and of value only to the government) were capitalized as part of the construction cost of the buildings. Subsequent infrastructure improvements are capitalized as land and site improvements.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

#### **I. Unearned Revenue**

The School Board reports unearned revenue on its Statement of Net Position and on the fund financial statements' Balance Sheet. Unearned revenue will arise when the School Board receives resources before qualifying events have occurred to allow it to be recognized as revenue at the end of the current period, as when grant monies are received and available to spend in the current period but cannot be recognized as revenue until the qualifying expenditures are incurred in accordance with GAAP.

In subsequent periods, when the qualifying expenditures are incurred, the liability for unearned revenue is removed from the governmental funds' Balance Sheet and the revenue is recognized as earned.

#### **J. Interfund Activity**

Interfund activities are reported as loans, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation to the government-wide financial statements. Reimbursements occur between funds when one fund incurs a cost that benefits another fund, and the benefiting fund reimburses the fund incurring the cost for the benefit received. All other interfund transactions are treated as transfers. Transfers between governmental funds are eliminated as part of the reconciliation to the government-wide financial statements.

#### **K. Compensated Absences**

Twelve-month full-time employees accumulate one day of vacation per month. For the purpose of calculating and apportioning annual leave, the "leave year" shall run from July 1<sup>st</sup> to June 30<sup>th</sup>. No more than 30 days of vacation leave may be accumulated as of June 30<sup>th</sup>. Upon termination, resignation, or retirement, any unused annual leave shall be paid at the employee's rate of pay. The maximum number of days the system shall pay an employee for is 30 days.

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

The School Board's recognition and measurement criterion for compensated absences follows:

GASB Statement 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

- A. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments or funerals.
- B. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The School Board uses this approach to accrue the liability for sick leave. The School Board makes the assumption that employees who have a minimum experience of 10 years will become eligible in the future to receive their accrued sick leave.

Sick and annual leave are reported in the Statement of Net Position as a long-term liability and expensed in the Statement of Activities. Sick and vacation leave accrued in the Statement of Net Position as of the end of the fiscal year are valued at employees' current rates of pay. Neither the School Board nor the employees are required to contribute to the retirement system for sick and annual leave payments. Accrued sick and vacation leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire. A current liability for sick and annual leave is reported in the governmental funds only if it is due and payable as of year-end as the result of an employee's retirement during the fiscal year.

### **L. Long-Term Liabilities**

Bond premiums and discounts, as well as issuance costs, are recognized in the fund financial statements in the period the bonds are issued. Bond proceeds are reported as an other financing source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refunding are capitalized and amortized over the life of the refunding in the government-wide financial statements. In the government-wide financial statements, bond premiums are reported on the Statement of Net Position net of amortization and are amortized over the life of the bonds. Bond proceeds are reported in the government-wide financial statements as a long-term liability.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The other post-employment (OPEB) benefits plan is a single employer, defined benefit "substantive plan" as understood by past practices of the School Board. The current cost of other post-employment benefits is recognized in the fund financial statements in the year earned. For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

#### M. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. *Deferred outflows* represent a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until then. These have a positive effect on net position and are similar to assets. The School Board has three items that qualify for reporting in this category; the deferred charge on refunding, the deferred outflows on pensions, and the deferred outflows on OPEB, and are reported in the government-wide Statement of Net Position. The deferred charge on refunding is the result of the difference in the carrying value of refunded debt and its reacquisition price for bond issues that were refunded in previous fiscal periods. This amount is deferred and amortized over the life of the refunding bond issues.

In addition to liabilities, a separate section for deferred inflows of resources is reported in the Statement of Net Position. *Deferred inflows* represent an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These have a negative effect on net position and are similar to liabilities. The School Board has two items that are reported in this category: deferred inflows on pensions and deferred inflows on OPEB. These amounts are reported as deferred and recognized as an inflow of resources in the period the amounts become available.

#### N. Equity Classifications

##### *Government-wide Financial Statements*

Equity is classified as “net position” in the government-wide financial statements. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position is shown in three classifications:

- **Net investment in capital assets** – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets, and any related interest payable.
- **Restricted net position** – Consists of net position with constraints placed on the use whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The following net positions are considered restricted:
  - Debt service resources from sales and use taxes and ad valorem taxes levied specifically to meet the principal and interest payments of various general obligation and revenue bond issues via an approved public referendum in accordance with state law and bond covenants with investors.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

- Available resources from ad valorem taxes levied specifically for use in School Board maintenance, operations, and construction.
- Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of supplemental salaries and benefits to employees.
- Investments held by the Louisiana Workforce Commission as surety for payment of workers compensation claims of self-insured employers, as promulgated under Louisiana Revised Statute 23:1168.
- **Unrestricted Net Position** – All other net positions that do not meet the definition of “restricted” or “net investments in capital assets.”

Sometimes the School Board will make expenditures for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board’s practice to consider restricted net position to have been depleted before unrestricted net position is applied.

### ***Fund Financial Statements***

In the fund financial statements, equity is classified as “fund balance.” Fund balance is the difference between assets and liabilities. Fund balance is classified according to its useful purpose or function of restriction at year-end in one or more of the following categories:

- **Nonspendable Fund Balance** – Represents resources that cannot be physically used to settle obligations of the school system, such as food inventory or prepaid expenses.
- **Restricted Fund Balance** – Represents resources restricted by enabling legislation, state or federal laws, tax ordinances or by local, state, or federal grant regulations for future use and are, therefore, not available for future appropriation or expenditure.
- **Committed Fund Balance** – Indicates the School Board’s plans for the use of financial resources in a future period for specific purposes determined by the School Board, the highest level of the government’s decision-making authority. Fund balance commitments are made by formal actions of the School Board in the form of a resolution, ordinance, or action approved by the majority vote of the School Board in an open meeting prior to the end of the fiscal year. Once adopted, the limitation imposed by the instrument remains in place until a similar action is taken to remove or revise the limitation.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

- **Assigned Fund Balance** – Those determined by the Board of the Finance Committee, under authority given under a resolution of the Board, as needed for the payment of specific purposes but are not restricted or committed.
- **Unassigned Fund Balance** – The remaining fund balance in the General Fund after all other classifications have been determined. Unassigned fund balance is only reported in the General Fund; however, a negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Sometimes the School Board will make expenditures for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as *restricted*, *committed*, *assigned*, and *unassigned* fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the School Board's practice to consider *restricted* fund balance to have been depleted before using any of the components of *unrestricted* fund balance. Further, when the components of *unrestricted* fund balance can be used for the same purpose, *committed* fund balance is depleted first, followed by *assigned* fund balance. *Unassigned* fund balance is applied last.

The School Board has not established unassigned fund balance requirements through board resolution.

### O. Sales and Use Taxes

On April 7, 1979, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

On January 18, 1997, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

The proceeds of said taxes (after paying reasonable and necessary costs and expenses of collecting and administering the tax) are to be dedicated and used to supplement other revenues available for the payment of salaries and retirement benefits for certified and noncertified employees of the School Board.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

#### **P. Encumbrances**

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred to ensure that applicable appropriations are not exceeded.

#### **Q. Levied Taxes**

The School Board levies taxes on real and business personal property located within Caldwell Parish. Property taxes are levied by the School Board on property values assessed by the Caldwell Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

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

Property taxes are levied in September or October of each year, are billed in early October, and are mailed to taxpayers in November. Property taxes are generally collected in November and December of the current year and January and February of the ensuing year. Taxes are due on December 31st and become delinquent on January 1st of the following year.

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2024, and is done every four years. Total assessed value was \$94,646,523 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. The homestead exemption was \$16,836,452 of the assessed value in calendar year 2024.

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

All property taxes are recorded in the general fund, maintenance fund, and debt service fund. Revenues in such funds are recognized in the accounting period in which an enforceable legal claim arises. The School Board uses the lien date to establish the enforceable legal claim date. Historically, virtually all ad valorem taxes receivable are collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

There are taxes that have been paid in protest by one taxpayer that accounts for approximately 10% of property taxes. Tax year 2018 had a similar claim that was resolved in favor of Caldwell Parish. Tax years 2019 through 2024 are also being challenged by this taxpayer, although he remitted payment to the CPSO until the lawsuit is resolved.

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

The legal basis for filing the claim is the same as it was in 2018, therefore it is deemed reasonable to include these amounts in receivables. These amounts are shown as receivables in the government-wide financial statements as well as the fund financial statements, since their exclusion from the fund financial statements would lead the reader to an unrealistic view of the School Board's financial status.

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

	Adjusted Maximum Millage	Levied Millage	Expiration Date
Parish-wide taxes:			
Constitutional	5.30	5.30	Indefinite
Maintenance	7.41	7.41	2033
Operations, maintenance, and construction	5.29	5.29	2026
Operations and maintenance	8.74	8.74	2025
Operations	11.11	11.11	2026
Bond repayment	Variable	Variable	2027

### R. Use of Estimates

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

### S. New and Upcoming Accounting Pronouncements

The following is a summary of accounting standards recently adopted by the Governmental Accounting Standards Board (GASB) that have been implemented or are scheduled to be implemented in the future that may affect the School Board:

GASB Statement No. 102. *Certain Risk Disclosures*. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. It is effective for fiscal years beginning after June 15, 2024. The School Board has included the applicable requirements in its June 30, 2025 financial statements.

GASB Statement No. 103. *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information, along with addressing certain application issues. The requirements are effective for fiscal years beginning after June 15, 2025. The School Board will include the applicable requirements in their June 30, 2026 financial statements.

# CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

## Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

GASB Statement No. 104. *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34 and requires additional disclosures for capital assets held for sale. The requirements are effective for fiscal years beginning after June 15, 2025. The School Board will include the applicable requirements in their June 30, 2026 financial statements.

### Note 2 – Cash and Cash Equivalents

*Custodial credit risk - deposits.* The School Board's cash and cash equivalents consist of deposits with financial institutions.

The following is a schedule of the School Board's cash and cash equivalents at June 30, 2025. Differences between School Board balances and the bank balances arise because of the net effect of deposits-in-transit and outstanding checks.

	School Board Balance	Bank Balance
Cash		
Demand deposits - checking	\$ 1,494,911	\$ 2,921,766
Money market	<u>2,010,396</u>	<u>2,010,396</u>
Total cash	<u>3,505,307</u>	<u>4,932,162</u>
 Cash equivalents		
Certificates of deposit	<u>3,500,000</u>	<u>3,500,000</u>
Total cash equivalents	<u>3,500,000</u>	<u>3,500,000</u>
 Total cash and cash equivalents	<u>\$ 7,005,307</u>	<u>\$ 8,432,162</u>

Louisiana R.S. 39:1225 requires the School Board to insure its bank balances from loss against custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the School Board's deposits may not be returned. Of the \$8,432,162 bank balance at June 30, 2025, \$3,111,698 was covered by federal depository insurance and \$4,941,317 was covered by collateral held by the trust department of agents of custodial banks in the name of the School Board. \$408,438 was uninsured and uncollateralized due to a late deposit on June 30, 2025.

*Credit risk.* The School Board invests in certificates of deposit which do not have credit ratings. The School Board's policy does not address credit rate risk.

*Concentration of credit risk.* The School Board does not limit the amount that may be invested in securities of any one issuer. Applicable state statutes do not place limits on credit concentration.

*Interest rate risk.* The School Board manages its exposure to declines in fair values by limiting the maturity of its certificates of deposit to no longer than one year.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

**Note 3 – Receivables**

Receivables at June 30, 2025, as reported in the fund financial statements were as follows:

	<b>General Fund</b>	<b>Sales Tax Fund</b>	<b>Title I Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
Intergovernmental					
Federal	\$ 26	\$ -	\$ 454,482	\$ 772,876	\$ 1,227,384
State	258,703	-	-	18,414	277,117
Local sources					
Ad valorem taxes	1,577,139	-	-	1,109,120	2,686,259
Sales and use taxes	-	247,947	-	-	247,947
Other local	83,740	-	-	-	83,740
Total receivables	<u>\$ 1,919,608</u>	<u>\$ 247,947</u>	<u>\$ 454,482</u>	<u>\$ 1,900,410</u>	<u>\$ 4,552,447</u>

All governmental receivables are expected to be collected within the next fiscal year and therefore, no allowance for doubtful accounts is recorded. Of the ad valorem taxes receivable balance, \$2,700,120 reflects taxes paid in protest by a taxpayer for which the School Board's attorney believes Caldwell Parish will again prevail.

**Note 4 – Capital Assets**

The changes in capital assets during the fiscal year were as follows:

	<b>Balance 07/01/2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 06/30/2025</b>
Capital assets, nondepreciable				
Land	\$ 144,828	\$ -	\$ -	\$ 144,828
Land improvements	70,490	-	-	70,490
Total nondepreciable capital assets	<u>215,318</u>	<u>-</u>	<u>-</u>	<u>215,318</u>
Capital assets, depreciable				
Buildings	24,517,000	45,438	-	24,562,438
Furniture and equipment	5,598,178	251,666	(5,000)	5,835,844
Total depreciable capital assets	<u>30,106,178</u>	<u>297,104</u>	<u>(5,000)</u>	<u>30,398,282</u>
Less: Accumulated depreciation				
Buildings	12,436,540	510,634	-	12,947,174
Furniture and equipment	2,786,135	487,588	(5,000)	3,268,723
Total accumulated depreciation	<u>15,222,675</u>	<u>998,222</u>	<u>(5,000)</u>	<u>16,215,897</u>
<b>Capital assets, net</b>	<b><u>\$ 15,098,821</u></b>	<b><u>\$ (701,118)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 14,397,703</u></b>

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

### Notes to the Basic Financial Statements

For the Year Ended June 30, 2025

Depreciation expense was charged to governmental activities as follows:

Instructional services:	
Regular programs	\$ 588,905
Special ed programs	251
Vocational programs	500
Other instructional programs	173,007
Special programs	96,290
Support services:	
Instructional staff support services	22
General administration	9,215
Plant services	41,180
Student transportation services	82,690
Non-instructional services:	
Food service operations	6,162
Total depreciation expense	<u>\$ 998,222</u>

### Note 5 – Pension Plans

#### *General Information about the Pension Plans*

#### **Plan Descriptions**

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System Louisiana ("TRSL") or the Louisiana School Employees' Retirement System ("LSERS"), both of which are administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL and LSERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL and LSERS each issue publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org) and [www.lsers.net](http://www.lsers.net), respectively.

#### **Benefits Provided**

TRSL provides retirement, deferred retirement option program (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information. Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% annual accrual rate at age 62 with at least 5 years of service, or at any age with at least 20 years of service. Members who were first eligible to join and hired between January 1, 2011 and June 30, 2015 may retire with a 2.5% annual accrual rate at age 60 with at least 5 years of service, or at any age with at least 20 years of service.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service, or at any age with 30 years of service. Plan A is closed to new entrants. Plan B - Members hired before July 1, 2015 may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service. Members first eligible to join and hired on or after July 1, 2014 may retire with a 2.0% annual accrual rate at age 62 with at least 5 years of service, or at any age with at least 20 years of service.

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount. Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

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

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

**LSERS** provides retirement, DROP, disability, and survivor's benefits. Membership is mandatory for all persons employed by a Louisiana parish or city school board who work more than 20 hours per week as a school bus operator, school janitor, school custodian, school maintenance employee, school bus aide, a monitor or attendant, or any other regular school employee who works on a school bus helping with the transportation of school children. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal, and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service.

For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits.

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

## **CALDWELL PARISH SCHOOL BOARD**

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For the Year Ended June 30, 2025

Members of the System may elect to participate in the DROP and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the system terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the System.

The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund Account. The System maintains subaccounts within this account reflecting the credits attributed to each participant in the System. Interest credited and payments from the DROP account are made in accordance with LA R.S. 11:1152(F)(3).

Upon termination of participation in both the System and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with LA R.S. 11:1152(F)(3).

### **Contributions**

**TRSL** - The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSAC) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan.

The contribution rates in effect during the fiscal year ended June 30, 2025 were as follows:

<b>TRSL Sub Plan</b>	<b>Contribution Rates</b>	
	<b>School Board</b>	<b>Employees</b>
K-12 Regular Plan	21.51%	8.0%
Lunch Plan A	21.51%	9.1%

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The School Board's contractually required composite contribution rate for the year ended June 30, 2025 was 21.51% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$2,324,311 for the year ended June 30, 2025.

**LSERS** - Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer rate for the year ended June 30, 2025 was 25.8%. Contributions to the pension plan from the School Board were \$217,946 for the year ended June 30, 2025.

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

The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The School Board's proportion of the net pension liability for TRSL 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. The Schools Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

The following table reflects the School Board's proportionate share of the Net Pension Liability for each of the pension plans at June 30, 2025, the proportion at June 30, 2024 (the measurement date), and the change compared to the June 30, 2023 proportion.

	<b>Net Pension Liability at June 30, 2025</b>	<b>Proportion at June 30, 2024</b>	<b>Increase (Decrease) from June 30, 2023 Proportion</b>
<b>TRSL</b>	\$ 16,685,337	0.193260%	(0.007641%)
<b>LSERS</b>	1,111,018	0.219071%	(0.004696%)
	<b>\$ 17,796,355</b>		

The following table reflects the School Board's recognized pension expense for the year ended June 30, 2025 plus the School Board's amortization of changes in proportionate share and differences between employer contributions and proportionate share of contributions for each of the pension plans for the plan years ended June 30, 2024.

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	<b>Pension Expense (Benefit)</b>	<b>Amortization</b>	<b>Total</b>
<b>TRSL</b>	\$ 1,940,076	\$ 3,645	\$ 1,943,721
<b>LSERS</b>	<u>(71,110)</u>	<u>(2,798)</u>	<u>(73,908)</u>
	<u><u>\$ 1,868,966</u></u>	<u><u>\$ 847</u></u>	<u><u>\$ 1,869,813</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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>TRSL</b>		
Differences between expected and actual experience	\$ 947,032	\$ -
Changes in assumptions	446,619	(427,228)
Net difference between projected and actual earnings on pension plan investments	1,267,557	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	381,463	(1,004,867)
Employer contributions subsequent to the measurement date	2,324,311	-
<b>Total TRSL</b>	<u>5,366,982</u>	<u>(1,432,095)</u>
<b>LSERS</b>		
Differences between expected and actual experience	26,997	-
Changes in assumptions	-	(47,478)
Net difference between projected and actual earnings on pension plan investments	-	(105,997)
Changes in proportion and differences between employer contributions and proportionate share of contributions	19,621	(1,119)
Employer contributions subsequent to the measurement date	217,946	-
<b>Total LSERS</b>	<u>264,564</u>	<u>(154,594)</u>
<b>Total Pension Plans</b>	<u><u>\$ 5,631,546</u></u>	<u><u>\$ (1,586,689)</u></u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2026.

The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

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	<b>Subsequent Contributions</b>
<b>TRSL</b>	\$ 2,324,311
<b>LSERS</b>	217,946
	<b><u>\$ 2,542,257</u></b>

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

<b>Year Ending</b>	<b>TRSL</b>	<b>LSERS</b>	<b>Total</b>
June 30, 2026	\$ (97,077)	\$ (109,968)	\$ (207,045)
June 30, 2027	1,751,380	46,781	1,798,161
June 30, 2028	(48,866)	(24,746)	(73,612)
June 30, 2029	5,139	(20,043)	(14,904)
	<b><u>\$ 1,610,576</u></b>	<b><u>\$ (107,976)</u></b>	<b><u>\$ 1,502,600</u></b>

***Actuarial Assumptions***

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

	<b>TRSL</b>	<b>LSERS</b>
<b>Valuation Date</b>	June 30, 2024	June 30, 2024
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal
<b>Actuarial Assumptions:</b>		
<b>Expected Remaining Service Lives</b>	5 years	3 years
<b>Investment Rate of Return</b>	7.25% net of investment expenses*	6.80% net of investment expenses
<b>Inflation Rate</b>	2.4% per annum.	2.50%
<b>Salary Increases</b>	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.

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<b>Cost of Living Adjustments</b>	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.
<b>Mortality</b>	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 midpoint 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.

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<b>Termination, Disability, and Retirement</b>	Projected based on a five-year (2018–2022) experience study of the System's members.	N/A
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\*The investment rate of return used in the actuarial valuation for funding purposes was 7.6%, recognizing an additional 35 basis points for gain sharing. Per Act 94 of 2016, noninvestment-related administrative expenses are directly funded with employer contributions as a percentage of projected payroll.

The following table lists the methods used in determining the long-term rate of return on pension plan investments:

**TRSL**

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 geometric nominal expected rate of return is 8.68% for 2024.

**LSERS**

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

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in the plans' target asset allocation at June 30, 2024:

<b>TRSL</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
Domestic Equity	22.5%	4.45%
International Equity	11.5%	4.29%
Domestic Fixed Income	8.0%	2.79%
International Fixed Income	6.0%	1.66%
Private Assets	37.0%	8.24%
Other Private Assets	15.0%	4.51%
<b>Total</b>	<b>100.0%</b>	

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**LSERS**

Fixed Income	26.0%	0.97%
Equities	39.0%	2.66%
Alternatives	23.0%	1.81%
Real Estate	12.0%	0.60%
Total	<u>100.0%</u>	<u>6.04%</u>
Inflation		2.40%
Expected arithmetic nominal return		<u>8.44%</u>

**Discount Rate**

The discount rates used to measure the total pension liability for TRSL and LSERS were 7.25% and 6.80%, respectively, for the year ended June 30, 2025.

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 member rate. Based on those assumptions, each of the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the School Board'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 pension plan as well as what the School Board's proportionate share of the Net Pension Liability 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:

	<b>1.0% Decrease</b>	<b>Current Discount Rate</b>	<b>1.0% Increase</b>
<b>TRSL</b>			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 24,180,769	\$ 16,685,337	\$ 10,383,608
<b>LSERS</b>			
Discount rate	5.80%	6.80%	7.80%
Share of NPL	\$ 1,690,973	\$ 1,111,018	\$ 613,922

## **CALDWELL PARISH SCHOOL BOARD**

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For the Year Ended June 30, 2025

#### ***Support of Non-employer Contributing Entities***

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2025, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$100,325 for its participation in TRSL. LSERS does not receive support from non-employer contributing entities and, as a result, no revenue was recorded for LSERS for the year ended June 30, 2025.

#### ***Pension Plans Fiduciary Net Position***

Detailed information about the pension plans' fiduciary net position is available in the separately issued financial reports for TRSL and LSERS and can be obtained on the pension plans' respective websites or on the Louisiana Legislative Auditor's website: [www.lla.la.gov](http://www.lla.la.gov).

#### ***Payables to the Pension Plan***

At June 30, 2025, the School Board had payables to TRSL of \$817,756 and to LSERS of \$63,874, for June 2025 employee and employer legally required contributions. These amounts are included in salaries and benefits payable.

### **Note 6 – Other Post-Employment Benefits**

#### ***General Information about the OPEB Plan***

##### **Plan Description**

In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board's OPEB plan is a single-employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. Also, no stand-alone financial report was prepared. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits (OGB), whose monthly premiums are paid jointly by the employees and the School Board. No assets are accumulated in a trust that meets the criteria in GASBS 75, paragraph 4, to pay related benefits.

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#### Benefits Provided

The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a rate schedule. Contribution amounts are approximately 25% retiree and 75% employer of the stated costs of healthcare coverage.

Life insurance coverage under the OGB program is available to retirees by election and the employer pays 50% of the cost of the retiree life insurance based on the blended active/retired OGB rates.

#### Employees Covered by Benefit Terms

As of July 1, 2023, the date of the actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	205
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	230
Total	435

#### *Total OPEB Liability*

The School Board's total OPEB liability of \$20,711,941 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

#### Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2025 was determined using the following actuarial assumptions and other inputs:

<b>Inflation rate</b>	2.30%
<b>Salary increases, including inflation</b>	3.00%
<b>Discount rate</b>	5.20%
<b>Healthcare cost trend rates</b>	Ranging from 5.90% to 6.20%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the following: Pre-retirement: PUB-2010 General Employees Amount-Weighted Table with IRS 2024 adjusted Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement. Post-retirement: PUB-2010 General Retirees Amount-Weighted Table with IRS 2024 adjusted Mortality

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Improvement Scale MP-2021 on a generational basis. Disability retirement: PUB-2010 General Retirees Amount-Weighted Table with IRS 2024 adjusted Mortality Improvement Scale MP-2021 on a generational basis. Survivor: PUB-2010 Contingent Survivors Amount-Weighted Table with IRS 2024 adjusted Mortality Improvement Scale MP-2021 on a generational basis.

The plan has not had a formal actuarial experience study performed.

**Changes in the Total OPEB Liability**

Balance at June 30, 2024	<u>\$ 24,420,430</u>
Changes for the year:	
Service cost	388,959
Interest	948,292
Effect of economic/demographic gains and losses	-
Effect of assumption changes or inputs	(3,672,847)
Benefit payments	(1,372,893)
Net changes	(3,708,489)
Balance at June 30, 2025	<u>\$ 20,711,941</u>

***Sensitivity of the Total OPEB Liability to Changes in the Discount Rate***

The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower, and one percentage point higher than the current discount rate.

	<b>Current</b>	<b>1% Decrease</b>	<b>1% Increase</b>
	<b>Discount Rate</b>	<b>(4.20%)</b>	<b>(6.20%)</b>
Total OPEB Liability	<u>\$ 20,711,941</u>	<u>\$ 23,520,382</u>	<u>\$ 18,398,377</u>

***Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates***

The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower and one percentage point higher than the current healthcare cost trend.

	<b>Current</b>	<b>1% Decrease</b>	<b>1% Increase</b>
	<b>Trend Rate</b>	<b>\$ 18,208,788</b>	<b>\$ 23,771,430</b>
Total OPEB Liability	<u>\$ 20,711,941</u>	<u>\$ 20,711,941</u>	<u>\$ 20,711,941</u>

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**OPEB Expense, Deferred Outflows, and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the School Board recognized an OPEB benefit of \$4,799,939. At June 30, 2025, the School Board reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 591,581	\$ (3,073,507)
Changes of assumptions	-	(32,253,717)
<b>Total</b>	<b>\$ 591,581</b>	<b>\$ (35,327,224)</b>

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

<b>Year Ended June 30,</b>	<b>Amount</b>
2026	\$ (9,541,281)
2027	(9,500,431)
2028	(7,079,198)
2029	(6,529,285)
2030	(1,949,852)
Thereafter	(135,596)

**Note 7 – General Long-Term Obligations**

The following table presents a summary of bonded indebtedness during the fiscal year:

<b>Original Issue</b>	<b>Issue Date</b>	<b>Original Borrowing</b>	<b>Interest Rate to Maturity</b>	<b>Interest to Maturity</b>	<b>Final Maturity</b>	<b>Outstanding June 30, 2025</b>
<u>General obligation bonds</u>						
Series 2016 - Refunding	6/1/2016	\$8,665,000	2.375%	\$ 179,788	2029	\$ 3,310,000
Total general obligation bonds				<u>\$ 179,788</u>		<u>\$ 3,310,000</u>

Bond principal and interest are due in total, to maturity, as follows:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	925,000	78,613	1,003,613
2027	955,000	56,644	1,011,644
2028	985,000	33,963	1,018,963
2029	445,000	10,569	455,569
<b>Total</b>	<b>\$ 3,310,000</b>	<b>\$ 179,788</b>	<b>\$ 3,489,788</b>

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The following is a summary of governmental activities long-term obligation transactions for the year ending June 30, 2025:

<b>Long-Term Obligations</b>	<b>Balance 07/01/2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 06/30/2025</b>	<b>Due Within One Year</b>
G.O. bonds	\$ 4,200,000	\$ -	\$ 890,000	\$ 3,310,000	\$ 925,000
Net pension liability	19,457,157	-	1,660,802	17,796,355	-
OPEB liability	24,420,430	-	3,708,489	20,711,941	-
Compensated absences	910,000	614,220	587,220	937,000	362,000
<b>Total</b>	<b>\$ 48,987,587</b>	<b>\$ 614,220</b>	<b>\$ 6,846,511</b>	<b>\$ 42,755,296</b>	<b>\$ 1,287,000</b>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2025, the School Board had accumulated \$631,391 in the debt service fund for future debt service requirements.

The general obligation bonds are obligations of Caldwell Bond District, with maturities from 2020 to 2029 and an interest rate of 2.375%. General obligation bonds' principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the respective taxing districts.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term general obligation bonded debt in excess of 35% of the total assessed value of all property in the taxing district. At June 30, 2025, the statutory limit was \$33,126,283 (35% of the assessed value of \$94,646,523). The School Board's outstanding debt at June 30, 2025 is \$3,310,000 which results in an available margin of \$29,816,283.

Compensated absences, OPEB and net pension liabilities attributable to the governmental activities will be liquidated mainly by the general fund.

**Note 8 – Interfund Transactions**

Individual balances due to/from other funds at June 30, 2025 were as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General Fund	Title I Fund	\$ 343,966
General Fund	Nonmajor Governmental Funds	575,023
Nonmajor Governmental Funds	General Fund	8,067
<b>Total</b>		<b>\$ 927,056</b>

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**Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

The interfund receivable and payable balances are due to timing differences between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. The general fund pays the obligations of expenditure reimbursement grants until a claim is filed and payment is received. All interfund receivables and payables will be completed during the 2025-26 fiscal year.

Interfund transfers for the year ended June 30, 2025 were as follows:

<b>Receiving Fund</b>	<b>Paying Fund</b>	<b>Amount</b>
Nonmajor Governmental Funds	General Fund	\$ 621,000
General Fund	Sales Tax Fund	150,000
<b>Total</b>		<b>\$ 771,000</b>

Of the \$150,000 of transfers from the Sales Tax Fund to the General Fund, \$7,000 was for the purpose of covering the shortage of state-mandated stipends which were not funded for the Medicare portion. The remaining \$143,000 was for the purpose of covering excess costs for health care benefits. The \$621,000 transfer, which was from the General Fund to the Maintenance Fund, was for the purpose of covering the insurance costs expended from the Maintenance Fund.

**Note 9 – Nonspendable, Restricted, Committed, & Assigned Fund Balances (FFS level only)**

The following governmental funds' fund balances are nonspendable, legally restricted, committed, or assigned for the following purposes:

<b>Classification</b>	<b>Purpose</b>	<b>Balance 06/30/2025</b>
<b>Nonspendable Fund Balance</b>		
Nonmajor Funds		
Special Revenue Funds		
School Food Service	Food inventory	45,000
Educational Excellence	Prepaid expenses	7,439
<b>Total Nonspendable Fund Balance</b>		<b>\$ 52,439</b>

**Restricted Fund Balance**

Major Funds

General Fund	Workers' compensation	\$ 100,000
Sales Tax Fund	Employee salaries and benefits	286,000

(continued)

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

<b>Classification</b>	<b>Purpose</b>	<b>Balance 06/30/2025</b>
Nonmajor Funds		
Special Revenue Funds		
School Food Service	School food service	95,000
Maintenance	Maintenance & operations	833,000
School Activity	School activities	222,738
Educational Excellence	Educational purposes	7,047
Other Local Funds	Various	20,586
Debt Service Fund		
Debt Service	Bonded debt principal & interest	631,391
<b>Total Restricted Fund Balance</b>		<b><u>\$ 2,195,762</u></b>
 <b>Committed Fund Balance</b>		
Major Funds		
General Fund	Employee salaries and benefits	\$ 2,000,000
<b>Total Committed Fund Balance</b>		<b><u>\$ 2,000,000</u></b>

**Note 10 – Litigation and Contingencies**

Litigation involving the School Board includes claims assessed against the School Board for personal injury and a tax dispute between Caldwell Parish and a taxpayer as mentioned in Note 1. It is the opinion of the School Board's attorney that resolution of these matters will not have a materially adverse effect on the financial condition of the School Board.

As with most other school boards within the state, the Caldwell Parish School Board is substantially dependent upon federal, state, and local funding. The loss or reduction of these funding sources would have a significant impact on its operations.

**Note 11 – Risk Management**

The School Board initiated a risk management program for workers' compensation in 1991. It joined a pool of certain school boards in Northeast Louisiana in order to share workers' compensation cost. The School Board's share of risk is determined by calculating its percentage of the total manual premium of the group. The risk allocated to the School Board for the year ended June 30, 2025, was 30.00%. Premiums and claims are paid by the general fund. The end of fiscal year liability is reported in the general fund as other liabilities.

Changes in claim liabilities for the past three fiscal years were as follows:

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

<b>Years Ended June 30,</b>	<b>Beg. of Fiscal Year Liability</b>	<b>Changes in Estimates</b>	<b>Benefit Payments and Claims</b>	<b>End of Fiscal Year Liability</b>
2023	\$ 53,000	\$ 20,803	\$ 33,803	\$ 40,000
2024	\$ 40,000	\$ 237,588	\$ 75,588	\$ 202,000
2025	\$ 202,000	\$ 73,808	\$ 107,808	\$ 168,000

An excess coverage insurance policy covers individual claims in excess of \$450,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. The School Board is reporting \$168,000 of claims payable as of June 30, 2025. This balance was provided by the third-party administrator. The liability does not include incremental costs.

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

The School Board also participates in an entity risk pool for insurance coverage, including property and casualty insurance and the reinsurance of such coverage, in order to provide a more efficient and effective way to acquire insurance coverage. The entity risk pool is known as Property Casualty Alliance of Louisiana (PCAL), which is established only for School Boards and is overseen by a board made up of School Board Members. The responsibilities of the School Board are to pay contributions based upon a risk-funding plan developed by the Program as well as to have a loss prevention plan to make all reasonable efforts to eliminate and minimize hazards that would contribute to property/casualty losses. The pool is responsible for handling any and all claims after notice of loss has been received.

**Note 12 – Concentrations**

The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$12,227,689 to the School Board, which represents approximately 44.9% of the School Board's total revenue for the year. Federal revenues also accounted for \$5,495,411, or 20.2%, of total revenues.

**Note 13 – Uncertainties**

For fiscal year 2026, the General Fund is budgeted with a \$300,000 deficit. Property insurance and health insurance costs have incurred significant increases over the past five years. Revenue enhancement and cost reduction actions continue to be taken where possible to counter the ongoing deficits of the past five years.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Basic Financial Statements**

For the Year Ended June 30, 2025

**Note 14 – Subsequent Events**

The School Board has evaluated subsequent events through December 23, 2025, the date on which the financial statements were available for issue and noted the following event occurring subsequent to the reporting period that requires disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION  
(PART B)**

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Budgetary Comparison Schedule—General Fund (unaudited)**  
For the Year Ended June 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	
<b>Budgetary fund balance at beginning of year</b>	<u>6,601,152</u>	<u>6,439,152</u>	<u>6,439,152</u>	\$ -
<b>Resources (inflows)</b>				
Local sources				
Ad valorem taxes	2,207,000	2,219,000	2,228,035	9,035
Interest earnings	275,000	288,000	289,295	1,295
Other	219,859	121,984	457,058	335,074
State sources				
Equalization	12,902,597	12,737,290	12,127,689	(609,601)
Other	66,141	82,022	673,184	591,162
Other financing sources				
Transfers in	16,373	150,157	150,000	(157)
Total resources	<u>15,686,970</u>	<u>15,598,453</u>	<u>15,925,261</u>	<u>326,808</u>
Amounts available for appropriations	<u>22,288,122</u>	<u>22,037,605</u>	<u>22,364,413</u>	<u>326,808</u>
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	6,870,167	7,104,994	7,142,871	(37,877)
Special education programs	1,452,650	1,170,808	1,140,300	30,508
Vocational programs	591,940	574,391	563,480	10,911
Other instructional programs	392,054	340,378	336,440	3,938
Special programs	155,130	285,425	324,395	(38,970)
Support services				
Pupil support services	985,907	946,496	945,041	1,455
Instructional staff support services	1,014,424	882,547	871,456	11,091
General administration	352,301	309,280	210,801	98,479
School administration	1,016,356	1,042,265	1,042,825	(560)
Business services	466,224	468,081	461,836	6,245
Plant services	967,967	1,019,421	1,030,867	(11,446)
Student transportation	1,347,174	1,323,564	1,345,604	(22,040)
Central services	16,488	4,500	6,557	(2,057)
Noninstructional services				
Food service operations	132,771	127,685	127,832	(147)
Capital outlay	242,000	-	9,108	(9,108)
Other financing uses				
Transfers out	595,000	621,000	621,000	-
Total charges to appropriations	<u>16,598,553</u>	<u>16,220,835</u>	<u>16,180,413</u>	<u>40,422</u>
<b>Budgetary fund balance at end of year</b>	<b>\$ 5,689,569</b>	<b>\$ 5,816,770</b>	<b>\$ 6,184,000</b>	<b>\$ 367,230</b>

See accompanying notes to the budgetary comparison schedules.

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Budgetary Comparison Schedule—Sales Tax Fund (unaudited)**  
For the Year Ended June 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
	<b>Positive (Negative)</b>			
<b>Budgetary fund balance at beginning of year</b>	\$ 157,344	\$ 157,344	\$ 157,344	\$ -
<b>Resources (inflows)</b>				
Local sources				
Sales and use taxes	2,900,000	2,800,000	2,910,388	110,388
Interest earnings	-	-	325	325
Total resources	<u>2,900,000</u>	<u>2,800,000</u>	<u>2,910,713</u>	<u>110,713</u>
Amounts available for appropriations	3,057,344	2,957,344	3,068,057	110,713
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	1,129,900	1,182,944	1,192,684	(9,740)
Special education programs	280,200	266,100	235,179	30,921
Vocational programs	71,600	66,000	71,748	(5,748)
Other instructional programs	22,900	22,900	23,955	(1,055)
Special programs	385,300	112,600	114,928	(2,328)
Support services				
Pupil support services	144,900	140,400	139,498	902
Instructional staff support services	187,950	187,100	173,306	13,794
General administration	74,550	67,250	68,148	(898)
School administration	171,300	173,500	173,746	(246)
Business services	49,400	51,100	51,749	(649)
Plant services	66,550	78,250	93,623	(15,373)
Student transportation	153,600	161,700	150,659	11,041
Central services	3,950	-	-	-
Noninstructional services				
Food service operations	141,900	147,500	142,834	4,666
Other financing uses				
Transfers out	16,000	150,000	150,000	-
Total charges to appropriations	<u>2,900,000</u>	<u>2,807,344</u>	<u>2,782,057</u>	<u>25,287</u>
<b>Budgetary fund balance at end of year</b>	<b>\$ 157,344</b>	<b>\$ 150,000</b>	<b>\$ 286,000</b>	<b>\$ 136,000</b>

See accompanying notes to the budgetary comparison schedules.

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Budgetary Comparison Schedule—Title I Fund (unaudited)**  
For the Year Ended June 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Budgetary fund balance at beginning of year</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (inflows)</b>				
Federal sources	999,172	990,844	1,037,951	47,107
Total resources	<u>999,172</u>	<u>990,844</u>	<u>1,037,951</u>	<u>47,107</u>
Amounts available for appropriations	<u>999,172</u>	<u>990,844</u>	<u>1,037,951</u>	<u>47,107</u>
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	4,268	-	-	-
Special programs	384,263	417,263	421,754	(4,491)
Support services				
Instructional staff support services	537,090	500,837	540,549	(39,712)
General administration	<u>73,551</u>	<u>72,744</u>	<u>75,648</u>	<u>(2,904)</u>
Total charges to appropriations	<u>999,172</u>	<u>990,844</u>	<u>1,037,951</u>	<u>(47,107)</u>
<b>Budgetary fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the budgetary comparison schedules.

## **CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

### **Notes to the Budgetary Comparison Schedules (unaudited)**

For the Year Ended June 30, 2025

#### **A. BUDGETS**

##### **General Budget Practices**

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

State statute requires budgets to be adopted for the general fund and all special revenue funds.

Each year prior to September, the Superintendent submits proposed annual budgets for the general fund and special revenue funds to the School Board. Public hearings are conducted prior to the School Board's approval in order to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

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

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the School Board.

##### **Encumbrances**

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

##### **Budget Basis of Accounting**

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

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Schedule of Changes in Total OPEB Liability and Related Ratios (unaudited)**

For the Eight Years Ended June 30, 2025

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Changes in Total OPEB Liability</b>								
Service cost	\$ 388,959	\$ 1,931,653	\$ 1,830,394	\$ 2,955,834	\$ 2,577,250	\$ 2,028,714	\$ 1,723,684	\$ 1,844,592
Interest	948,292	2,181,091	2,058,684	1,653,082	1,548,732	1,485,266	1,356,214	1,351,401
Differences between expected and actual experience	-	(4,526,701)	-	1,697,337	-	1,935,668	-	441,045
Changes of assumptions or other inputs	(3,672,847)	(32,319,943)	(1,112,062)	(18,983,778)	(296,180)	22,818,048	2,321,310	(2,338,664)
Benefit payments	<u>(1,372,893)</u>	<u>(1,327,977)</u>	<u>(1,227,830)</u>	<u>(1,151,024)</u>	<u>(1,132,278)</u>	<u>(1,211,605)</u>	<u>(1,095,485)</u>	<u>(991,497)</u>
<b>Net changes in total OPEB liability</b>	<b>(3,708,489)</b>	<b>(34,061,877)</b>	<b>1,549,186</b>	<b>(13,828,549)</b>	<b>2,697,524</b>	<b>27,056,091</b>	<b>4,305,723</b>	<b>306,877</b>
<b>Total OPEB liability - beginning</b>	<b><u>24,420,430</u></b>	<b><u>58,482,307</u></b>	<b><u>56,933,121</u></b>	<b><u>70,761,670</u></b>	<b><u>68,064,146</u></b>	<b><u>41,008,055</u></b>	<b><u>36,702,332</u></b>	<b><u>36,395,455</u></b>
<b>Total OPEB liability - ending</b>	<b><u>\$ 20,711,941</u></b>	<b><u>\$ 24,420,430</u></b>	<b><u>\$ 58,482,307</u></b>	<b><u>\$ 56,933,121</u></b>	<b><u>\$ 70,761,670</u></b>	<b><u>\$ 68,064,146</u></b>	<b><u>\$ 41,008,055</u></b>	<b><u>\$ 36,702,332</u></b>
Covered-employee payroll	\$ 13,066,887	\$ 13,171,074	\$ 12,737,227	\$ 12,438,433	\$ 12,065,658	\$ 9,176,879	\$ 7,010,722	\$ 10,367,147
Total OPEB liability as a percentage of covered-employee payroll	158.51%	185.41%	459.14%	457.72%	586.47%	741.69%	584.93%	354.03%

**Notes to Schedule:**

*Discount Rate:* 5.20% 3.93% 3.65% 3.54% 2.16% 2.21% 3.50% 3.87%

*Changes of benefit terms.* None.

*Changes of actuarial assumptions and methods.* None.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Schedule of Employer's Proportionate Share of Net Pension Liability (unaudited)**  
For the Ten Years Ended June 30, 2025

<b>Fiscal Year*</b>	<b>Agency's proportion of the net pension liability (asset)</b>	<b>Agency's proportionate share of the net pension liability (asset)</b>	<b>Agency's covered-employee payroll</b>	<b>Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
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**Teachers' Retirement System of Louisiana**

2025	0.193260%	\$ 16,685,337	\$ 11,135,807	149.8%	76.0%
2024	0.200900%	\$ 18,160,219	\$ 11,166,184	162.6%	74.3%
2023	0.209820%	\$ 20,032,286	\$ 10,803,713	185.4%	72.4%
2022	0.212230%	\$ 11,330,688	\$ 10,495,940	108.0%	83.9%
2021	0.200541%	\$ 22,307,319	\$ 9,932,122	224.6%	65.6%
2020	0.200770%	\$ 19,925,720	\$ 9,237,800	215.7%	68.6%
2019	0.200541%	\$ 22,307,319	\$ 9,414,859	236.9%	68.2%
2018	0.208017%	\$ 21,325,647	\$ 9,301,532	229.3%	65.6%
2017	0.216292%	\$ 25,386,164	\$ 9,620,333	263.9%	59.9%
2016	0.214320%	\$ 23,044,173	\$ 9,449,430	243.9%	62.5%

**Louisiana School Employees' Retirement System**

2025	0.219071%	\$ 1,111,018	\$ 820,292	135.4%	82.1%
2024	0.214375%	\$ 1,296,938	\$ 750,336	172.8%	78.5%
2023	0.268110%	\$ 1,782,925	\$ 841,874	211.8%	76.3%
2022	0.268555%	\$ 1,276,487	\$ 834,818	152.9%	82.5%
2021	0.246840%	\$ 1,983,253	\$ 770,352	257.4%	69.7%
2020	0.281744%	\$ 1,972,382	\$ 818,325	241.0%	73.5%
2019	0.246840%	\$ 1,983,253	\$ 812,269	244.2%	74.4%
2018	0.299611%	\$ 1,917,292	\$ 857,539	223.6%	75.0%
2017	0.321572%	\$ 2,425,770	\$ 818,104	296.5%	70.1%
2016	0.324522%	\$ 2,057,882	\$ 901,855	228.2%	74.5%

\*Amounts presented were determined as of the measurement date (previous fiscal year end).

See accompanying notes to the required supplementary information for pensions.

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Schedule of Employer's Contributions to Pension Plans (unaudited)**  
For the Ten Years Ended June 30, 2025

<b>Fiscal Year*</b>	<b>(a) Statutorily required contribution</b>	<b>(b) Contributions in relation to the statutorily required contribution</b>	<b>(a-b) Contribution deficiency (excess)</b>	<b>Agency's covered-employee payroll</b>		<b>Contributions as a percentage of covered-employee payroll</b>
				<b>\$</b>	<b>\$</b>	
<b>Teachers' Retirement System of Louisiana</b>						
2025	\$ 2,324,311	\$ 2,324,311	\$ -	\$ 10,801,675		21.5%
2024	\$ 2,688,581	\$ 2,688,581	\$ -	\$ 11,135,807		24.1%
2023	\$ 2,773,768	\$ 2,773,768	\$ -	\$ 11,166,184		24.8%
2022	\$ 2,727,067	\$ 2,727,067	\$ -	\$ 10,803,713		25.2%
2021	\$ 2,709,877	\$ 2,709,877	\$ -	\$ 10,495,940		25.8%
2020	\$ 2,582,352	\$ 2,582,352	\$ -	\$ 9,237,800		28.0%
2019	\$ 2,550,409	\$ 2,550,409	\$ -	\$ 9,552,093		26.7%
2018	\$ 2,504,353	\$ 2,504,353	\$ -	\$ 9,414,859		26.6%
2017	\$ 2,371,891	\$ 2,371,891	\$ -	\$ 9,301,532		25.5%
2016	\$ 2,531,080	\$ 2,531,080	\$ -	\$ 9,620,333		26.3%
<b>Louisiana School Employees' Retirement System</b>						
2025	\$ 217,946	\$ 217,946	\$ -	\$ 844,753		25.8%
2024	\$ 226,401	\$ 226,401	\$ -	\$ 820,292		27.6%
2023	\$ 207,093	\$ 207,093	\$ -	\$ 750,336		27.6%
2022	\$ 241,618	\$ 241,618	\$ -	\$ 841,874		28.7%
2021	\$ 239,593	\$ 239,593	\$ -	\$ 834,818		28.7%
2020	\$ 217,042	\$ 217,042	\$ -	\$ 770,352		28.2%
2019	\$ 229,131	\$ 229,131	\$ -	\$ 818,325		28.0%
2018	\$ 224,186	\$ 224,186	\$ -	\$ 812,269		27.6%
2017	\$ 234,108	\$ 234,108	\$ -	\$ 857,539		27.3%
2016	\$ 330,514	\$ 330,514	\$ -	\$ 818,104		40.4%

\*Amounts presented were determined as of the end of the fiscal year.

See accompanying notes to the required supplementary information for pensions.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Required Supplementary Information for Pensions (unaudited)**

For the Year Ended June 30, 2025

***Changes of Benefit Terms***

**Louisiana School Employees' Retirement System**

Effective July 1, 2016, eligible retirees, beneficiaries and survivors received a 1.9% permanent benefit increase (PBI).

Effective July 1, 2022, eligible retirees, beneficiaries and survivors received a 1.4% PBI.

**Teachers' Retirement System of Louisiana**

For the year ended June 30, 2016, members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age.

For the year ended June 30, 2017, a 1.5% cost of living adjustment was provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

***Changes of Assumptions***

**Louisiana School Employees' Retirement System**

For the actuarial valuation dated June 30, 2016, the investment rate of return was increased from 7.000% to 7.125%, inflation rate was decreased from 2.75% to 2.625% and salary increases were decreased from a range of 3.2% to 5.5% to a range of 3.075% to 5.375%.

For the actuarial valuation dated June 30, 2018, the investment rate of return was decreased from 7.125% to 7.0625%, inflation rate was decreased from 2.625% to 2.5% and salary increases were decreased from a range of 3.075% to 5.375% to 3.25%.

For the actuarial valuation dated June 30, 2019, the investment rate of return was decreased from 7.0625% to 7.0%.

For the actuarial valuation dated June 30, 2021, the investment rate of return was decreased from 7.0% to 6.9%.

For the actuarial valuation dated June 30, 2022, the investment rate of return was decreased from 6.9% to 6.8%.

For the actuarial valuation dated June 30, 2023, salary increases were increased from 3.25% to 3.75%.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Notes to the Required Supplementary Information for Pensions (unaudited)**

For the Year Ended June 30, 2025

**Teachers' Retirement System of Louisiana**

For the actuarial valuation dated June 30, 2017, the investment rate of return was decreased from 7.75% to 7.70%.

For the actuarial valuation dated June 30, 2018, the investment rate of return was decreased from 7.70% to 7.65%.

For the actuarial valuation dated June 30, 2019, the investment rate of return was decreased from 7.65% to 7.55%.

For the actuarial valuation dated June 30, 2020, the investment rate of return was decreased from 7.55% to 7.45%, the inflation rate was decreased from 2.5% to 2.3%, and the projected salary increases were decreased from 3.3-4.8% to 3.1-4.6%.

For the actuarial valuation dated June 30, 2021, the investment rate of return was decreased from 7.45% to 7.40%.

For the actuarial valuation dated June 30, 2022, the investment rate of return was decreased from 7.40% to 7.25%.

For the actuarial valuation dated June 30, 2023, the inflation rate was increased from 2.3% to 2.4%, and projected salary increases changed from 3.1%-4.6% to 2.41%-4.85%.

## **SUPPLEMENTARY INFORMATION**

## **NONMAJOR GOVERNMENTAL FUNDS**

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Combining Balance Sheet—  
Nonmajor Governmental Funds**

June 30, 2025

	<b>SPECIAL REVENUE FUNDS</b>	<b>DEBT SERVICE FUND</b>	<b>TOTAL</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,120,415	\$ 20,211	\$ 1,140,626
Receivables	1,289,230	611,180	1,900,410
Interfund receivables	8,067	-	8,067
Prepaid expenses	7,439	-	7,439
Inventory	45,000	-	45,000
<b>Total assets</b>	<b>\$ 2,470,151</b>	<b>\$ 631,391</b>	<b>\$ 3,101,542</b>
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 334,811	\$ -	\$ 334,811
Salaries and benefits payable	273,722	-	273,722
Interfund payables	575,023	-	575,023
Unearned revenue	55,785	-	55,785
<b>Total liabilities</b>	<b>1,239,341</b>	<b>-</b>	<b>1,239,341</b>
<b>Fund balances</b>			
Nonspendable	52,439	-	52,439
Restricted	1,178,371	631,391	1,809,762
<b>Total fund balances</b>	<b>1,230,810</b>	<b>631,391</b>	<b>1,862,201</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,470,151</b>	<b>\$ 631,391</b>	<b>\$ 3,101,542</b>

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—

## Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	TOTAL
<b>REVENUES</b>			
Local sources			
Ad valorem taxes	\$ 727,588	\$ 1,009,292	\$ 1,736,880
Interest earnings	6,172	211	6,383
Food services	34,035	-	34,035
Other	625,555	-	625,555
State sources			
Equalization	100,000	-	100,000
Other	576,183	-	576,183
Federal sources	4,457,460	-	4,457,460
Total revenues	<u>6,526,993</u>	<u>1,009,503</u>	<u>7,536,496</u>
<b>EXPENDITURES</b>			
Current			
Instructional services			
Regular programs	402,285	-	402,285
Special education programs	225,944	-	225,944
Vocational programs	134,229	-	134,229
Other instructional programs	503,917	-	503,917
Special programs	2,021,534	-	2,021,534
Support services			
Pupil support services	138,931	-	138,931
Instructional staff support services	692,574	-	692,574
General administration	242,189	10,272	252,461
Business services	4,267	-	4,267
Plant services	1,084,323	-	1,084,323
Student transportation	131,836	-	131,836
Noninstructional services			
Food service operations	1,413,733	-	1,413,733
Capital outlays	287,996	-	287,996
Debt service			
Principal	-	890,000	890,000
Interest	-	100,619	100,619
Total expenditures	<u>7,283,758</u>	<u>1,000,891</u>	<u>8,284,649</u>
Excess (deficiency) of revenues over expenditures	<u>(756,765)</u>	<u>8,612</u>	<u>(748,153)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	621,000	-	621,000
Total other financing sources (uses)	<u>621,000</u>	<u>-</u>	<u>621,000</u>
Net change in fund balances	(135,765)	8,612	(127,153)
Fund balances at beginning of year	<u>1,366,575</u>	<u>622,779</u>	<u>1,989,354</u>
Fund balances at end of year	<u>\$ 1,230,810</u>	<u>\$ 631,391</u>	<u>\$ 1,862,201</u>

**NONMAJOR SPECIAL REVENUE FUNDS**

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Combining Balance Sheet—Nonmajor Special Revenue Funds**  
June 30, 2025

	<b>Food Service</b>	<b>Maintenance</b>	<b>School Activity</b>	<b>IDEA</b>	<b>Educational Excellence</b>	<b>Title II</b>	<b>LA-4</b>	<b>Vocational / JAG</b>	<b>Head Start</b>	<b>Early Childhood</b>
<b>Assets</b>										
Cash and cash equivalents	\$ 187,481	\$ 362,746	\$ 222,738	\$ -	\$ 14,486	\$ -	\$ 172,356	\$ 13,306	\$ 73,645	\$ -
Receivables	4,906	497,939	-	143,926	-	29,604	18,414	-	45,015	56,160
Interfund receivables	8,067	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	7,439	-	-	-	-	-
Inventory	45,000	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 245,454</b>	<b>\$ 860,685</b>	<b>\$ 222,738</b>	<b>\$ 143,926</b>	<b>\$ 21,925</b>	<b>\$ 29,604</b>	<b>\$ 190,770</b>	<b>\$ 13,306</b>	<b>\$ 118,660</b>	<b>\$ 56,160</b>
<b>Liabilities and fund balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ 701	\$ 27,685	\$ -	\$ 351	\$ -	\$ -	\$ 131,251	\$ -	\$ 42,527	\$ 28,711
Salaries and benefits payable	82,583	-	-	11,780	-	5,393	33,343	13,306	76,133	1,178
Interfund payables	-	-	-	131,795	-	24,211	-	-	-	26,271
Unearned revenue	22,170	-	-	-	7,439	-	26,176	-	-	-
<b>Total liabilities</b>	<b>\$ 105,454</b>	<b>\$ 27,685</b>	<b>\$ -</b>	<b>\$ 143,926</b>	<b>\$ 7,439</b>	<b>\$ 29,604</b>	<b>\$ 190,770</b>	<b>\$ 13,306</b>	<b>\$ 118,660</b>	<b>\$ 56,160</b>
<b>Fund balances</b>										
Nonspendable	45,000	-	-	-	7,439	-	-	-	-	-
Restricted	95,000	833,000	222,738	-	7,047	-	-	-	-	-
<b>Total fund balances</b>	<b>\$ 140,000</b>	<b>\$ 833,000</b>	<b>\$ 222,738</b>	<b>\$ -</b>	<b>\$ 14,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total liabilities and fund balances</b>	<b>\$ 245,454</b>	<b>\$ 860,685</b>	<b>\$ 222,738</b>	<b>\$ 143,926</b>	<b>\$ 21,925</b>	<b>\$ 29,604</b>	<b>\$ 190,770</b>	<b>\$ 13,306</b>	<b>\$ 118,660</b>	<b>\$ 56,160</b>

(continued)

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Combining Balance Sheet—Nonmajor Special Revenue Funds**  
June 30, 2025

	<b>Education</b>	<b>SWD DI</b>	<b>Comprehensive</b>	<b>High</b>	<b>Other</b>	<b>Other</b>	<b>Other</b>	<b>Total</b>
	<b>Stabilization</b>	<b>B-3 Seats</b>	<b>Transition</b>	<b>Literacy State</b>	<b>Dosage</b>	<b>Federal</b>	<b>State</b>	<b>Local</b>
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ 45,662	\$ -	\$ -	\$ -	\$ 7,409	\$ 20,586	\$ 1,120,415
Receivables	-	-	119,348	296,044	-	77,874	-	1,289,230
Interfund receivables	-	-	-	-	-	-	-	8,067
Prepaid expenses	-	-	-	-	-	-	-	7,439
Inventory	-	-	-	-	-	-	-	45,000
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 45,662</b>	<b>\$ 119,348</b>	<b>\$ 296,044</b>	<b>\$ -</b>	<b>\$ 77,874</b>	<b>\$ 7,409</b>	<b>\$ 20,586</b>
								<b>\$ 2,470,151</b>
<b>Liabilities and fund balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ 45,662	\$ -	\$ 4,126	\$ -	\$ 53,797	\$ -	\$ 334,811
Salaries and benefits payable	-	-	11,226	23,574	-	7,797	7,409	-
Interfund payables	-	-	108,122	268,344	-	16,280	-	575,023
Unearned revenue	-	-	-	-	-	-	-	55,785
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 45,662</b>	<b>\$ 119,348</b>	<b>\$ 296,044</b>	<b>\$ -</b>	<b>\$ 77,874</b>	<b>\$ 7,409</b>	<b>\$ -</b>
								<b>\$ 1,239,341</b>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	52,439
Restricted	-	-	-	-	-	-	20,586	1,178,371
<b>Total fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,586</b>	<b>\$ 1,230,810</b>
<b>Total liabilities and fund balances</b>	<b>\$ -</b>	<b>\$ 45,662</b>	<b>\$ 119,348</b>	<b>\$ 296,044</b>	<b>\$ -</b>	<b>\$ 77,874</b>	<b>\$ 7,409</b>	<b>\$ 20,586</b>
								<b>\$ 2,470,151</b>

(concluded)

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

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

	<b>Food Service</b>	<b>Maintenance</b>	<b>School Activity</b>	<b>IDEA</b>	<b>Educational Excellence</b>	<b>Title II</b>	<b>LA-4</b>	<b>Vocational / JAG</b>	<b>Head Start</b>	<b>Early Childhood</b>
<b>REVENUES</b>										
Local sources										
Ad valorem taxes	\$ -	\$ 727,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest earnings		6,172								
Food services		33,091								
Other		-		619,034						
State sources										
Equalization		100,000								
Other		-		30,881						
Federal sources		1,200,610								
Total revenues		<u>1,339,873</u>		<u>758,469</u>		<u>619,034</u>		<u>445,877</u>		<u>57,494</u>
<b>EXPENDITURES</b>										
Current										
Instructional services										
Regular programs	-	-	237,360		-	-	-	5,080	-	-
Special education programs	-	-	-	127,726		-	98,218	-	-	-
Vocational programs	-	-	-	-		-	-	103,769	-	-
Other instructional programs	-	-	396,281	-	-	-	-	-	-	-
Special programs	-	-	-	35,436		69,213	303,018	-	802,238	53,655
Support services										
Pupil support services	-	-	-	138,931		-	-	-	-	-
Instructional staff support services	-	-	-	100,131		26,079	-	5,871	76,142	-
General administration	-	7,405	-	27,987		5,941	-	-	72,143	3,839
Business services	-	-	-	-		-	-	-	4,126	-
Plant services	-	1,068,070	-	-		-	-	-	11,922	-
Student transportation	-	106,039	-	166		-	-	-	22,331	-
Noninstructional services										
Food service operations		1,413,733		-		-	-	-	-	-
Capital outlays	-	<u>245,558</u>		<u>15,500</u>		<u>-</u>		<u>-</u>		<u>-</u>
Total expenditures		<u>1,413,733</u>		<u>1,427,072</u>		<u>633,641</u>		<u>445,877</u>		<u>57,494</u>
Excess (deficiency) of revenues over expenditures		(73,860)		(668,603)		(14,607)		-		-
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	-	621,000	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	<u>621,000</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>
Net change in fund balances		(73,860)		(47,603)		(14,607)		-		-
Fund balances at beginning of year		213,860		880,603		237,345		14,486		-
Fund balances at end of year	\$ 140,000	\$ 833,000	\$ 222,738	\$ -	\$ 14,486	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

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

	<u>Education Stabilization</u>	<u>B-3 Seats</u>	<u>SWD DI Transition</u>	<u>Comprehensive Literacy State Development</u>	<u>High Dosage Tutoring</u>	<u>Other Federal</u>	<u>Other State</u>	<u>Other Local</u>	<u>Total</u>
<b>REVENUES</b>									
Local sources									
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,588
Interest earnings	-	-	-	-	-	-	-	-	6,172
Food services	-	-	-	-	-	-	-	944	34,035
Other	-	-	-	-	-	-	-	6,521	625,555
State sources									
Equalization	-	-	-	-	-	-	-	-	100,000
Other	-	-	-	-	75,803	-	68,263	-	576,183
Federal sources	<u>68,656</u>	<u>272,003</u>	<u>352,129</u>	<u>680,750</u>	<u>-</u>	<u>175,086</u>	<u>-</u>	<u>-</u>	<u>4,457,460</u>
Total revenues	<u>68,656</u>	<u>272,003</u>	<u>352,129</u>	<u>680,750</u>	<u>75,803</u>	<u>175,086</u>	<u>68,263</u>	<u>7,465</u>	<u>6,526,993</u>
<b>EXPENDITURES</b>									
Current									
Instructional services									
Regular programs	-	-	-	117,708	-	40,068	1,999	70	402,285
Special education programs	-	-	-	-	-	-	-	-	225,944
Vocational programs	-	-	-	-	-	30,460	-	-	134,229
Other instructional programs	-	-	-	100,687	-	-	-	6,949	503,917
Special programs	15,302	268,510	70,327	172,333	75,803	89,532	66,167	-	2,021,534
Support services									
Pupil support services	-	-	-	-	-	-	-	-	138,931
Instructional staff support services	18,237	-	221,434	240,148	-	4,532	-	-	692,574
General administration	35,117	3,493	25,799	49,874	-	10,494	97	-	242,189
Business services	-	-	-	-	-	-	-	141	4,267
Plant services	-	-	4,331	-	-	-	-	-	1,084,323
Student transportation	-	-	3,300	-	-	-	-	-	131,836
Noninstructional services									
Food service operations	-	-	-	-	-	-	-	-	1,413,733
Capital outlays	-	-	26,938	-	-	-	-	-	287,996
Total expenditures	<u>68,656</u>	<u>272,003</u>	<u>352,129</u>	<u>680,750</u>	<u>75,803</u>	<u>175,086</u>	<u>68,263</u>	<u>7,160</u>	<u>7,283,758</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	305	(756,765)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	-	-	-	-	-	-	-	621,000
Total other financing sources (uses)	-	-	-	-	-	-	-	-	621,000.00
Net change in fund balances	-	-	-	-	-	-	-	305	(135,765)
Fund balances at beginning of year	-	-	-	-	-	-	-	20,281	1,366,575
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,586</u>	<u>\$ 1,230,810</u>
									(concluded)

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

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

<b>Board Member</b>		<b>Amount</b>
Randy Rentz, Vice President until 01/09/2025, President from 01/09/25	Ward 1	\$ 5,400
Jerry "Bo" Barton	Ward 2	5,100
Melinda Ballard	Ward 3	5,100
Baron Glass	Ward 4	5,100
Maria Bass, Vice President from 01/09/25	Ward 5	5,100
Johnnie Fallin	Ward 6	5,100
Gary Cassels, President until 01/09/25	Ward 7	<u>5,400</u>
Total compensation		<u>\$ 36,300</u>

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Schedule of Compensation, Benefits and Other Payments to  
Agency Head or Chief Executive Officer**  
For the Year Ended June 30, 2025

**Agency Head: Nicki McCann, Superintendent**

Purpose	Amount
Salary	\$ 133,717
Benefits-insurance	10,013
Benefits-retirement	32,183
Travel-included in contract	13,404
Travel-outside of parish	3,605
Dues	<u>600</u>
Total compensation, benefits, and other payments	<u><u>\$ 193,522</u></u>

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



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**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***

**Board Members**

**Caldwell Parish School Board  
Columbia, 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 **Caldwell 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 23, 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 to those in charge of 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.

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

### **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 statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

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

*Woodard & Associates*

(A Professional Accounting Corporation)  
Monroe, Louisiana

**December 23, 2025**



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

### Board Members

Caldwell Parish School Board  
Columbia, Louisiana

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

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

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

#### *Basis for Opinion on Each Major Federal Program*

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

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

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

***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 each major federal program as a whole.

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

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

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

**Board Members**  
**Caldwell Parish School Board**  
**Columbia, Louisiana**

### **Report on Internal Control over Compliance**

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

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

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

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

*Woodard & Associates*

**(A Professional Accounting Corporation)**  
Monroe, Louisiana

**December 23, 2025**

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

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

<b>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Grantor No.</b>	<b>2025</b>	
			<b>Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b>United States Department of Agriculture</b>				
<i>Passed through Louisiana Department of Education</i>				
Local Food for Schools Cooperative Agreement Program	10.185	N/A	\$ 5,345	\$ 5,345
State Administrative Expenses for Child Nutrition	10.560	N/A	7,876	
<b>Child Nutrition Cluster</b>				
Non Cash Assistance (Commodities)				
National School Lunch Program	10.555	N/A	83,484	-
Cash Assistance				
School Breakfast Program	10.553	N/A	346,557	-
National School Lunch Program	10.555	N/A	687,070	-
Fresh Fruit & Vegetables Program	10.582	N/A	70,278	-
<b>Total Child Nutrition Cluster</b>			<u>1,187,389</u>	<u>-</u>
<b>Total United States Department of Agriculture</b>			<u>1,200,610</u>	<u>-</u>
<b>United States Department of Education</b>				
<i>Passed through Louisiana Department of Education</i>				
Disability Innovation Fund	84.421E	28-24-SWD-11	352,129	
<b>Title I</b>				
Title I Grants to Local Educational Agencies (Redesign 1003a)	84.010A	28-24-RD19-11	268,484	-
Title I Grants to Local Educational Agencies	84.010A	28-25-T1-11	769,467	-
<b>Total Title I</b>			<u>1,037,951</u>	<u>-</u>
<b>Special Education Cluster</b>				
Special Education - Grants to States (IDEA Part B 611)	84.027A	28-25-B1-11	378,734	-
Special Education - Grants to States (Set Aside)	84.027A	28-24-II SA-11	14,040	-
Special Education - Grants to States (High Cost Services Rnd 1 IDEA)	84.027	28-25-RK-11	30,334	-
Special Education - Preschool Grants (IDEA 619 Set Aside)	84.173A	28-24-I9SA-11	4,000	-
Special Education - Preschool Grants (IDEA Preschool 619)	84.173A	28-25-P1-11	18,769	-
<b>Total Special Education Cluster</b>			<u>445,877</u>	<u>-</u>
<b>Education Stabilization Fund</b>				
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER III - Formula)	84.425U	28-21-ES3F-11	39,570	-
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER III - EB Interventions)	84.425U	28-21-ESEB-11	10,849	-
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	28-22-HARP-11	18,237	-
<b>Total Education Stabilization Fund</b>			<u>68,656</u>	<u>-</u>
<b>Vocational Education</b>				
Career and Technical Education - Basic Grants to States	84.048A	28-25-02-11	30,460	-
Rural Education	84.358	28-25-RLIS-11	43,237	-
Supporting Effective Instruction State Grants	84.367A	28-25-50-11	101,233	-
Comprehensive Literacy State Development (CLSD UIR B-5)	84.371C	28-20-CCUB-11	90,842	-
Comprehensive Literacy State Development (CLSD UIR K-5)	84.371C	28-20-CCUK-11	72,000	-
Comprehensive Literacy State Development (CLSD UIR 6-8)	84.371C	28-20-CCU6-11	117,100	
Comprehensive Literacy State Development (CLSD UIN K-5)	84.371C	28-21-CLUK-11	249,997	
Comprehensive Literacy State Development (CLSN UIR 6-8)	84.371C	28-21-CLU9-11	150,811	
Student Support and Academic Enrichment Program	84.424A	28-25-71-11	1,389	
<b>Total United States Department of Education</b>			<u>2,761,682</u>	<u>-</u>
<b>United States Department of Health &amp; Human Services</b>				
<i>Passed through Louisiana Department of Education</i>				
<b>CCDF Cluster</b>				
Child Care and Development Block Grant (EC Network Lead Agencies - CCDF)	93.596	28-23-CNDF-11	57,494	-
COVID-19 Child Care and Development Block Grant (B-3 Seats - CCDBG)	93.575	N/A	272,003	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	28-23-RSDF-11	100,000	-
<b>Total CCDF Cluster</b>			<u>429,497</u>	<u>-</u>
<i>Passed through Louisiana Workforce Commission</i>				
<b>Temporary Assistance for Needy Families-Jobs for Graduates (JAG)</b>	93.558	Contract (200775110)	114,720	-
<b>Direct Programs</b>				
<b>Head Start Cluster</b>				
Head Start	93.600	N/A	678,415	-
Head Start	93.600	N/A	310,487	-
<b>Total Head Start Cluster</b>			<u>988,902</u>	<u>-</u>
<b>Total United States Department of Health &amp; Human Services</b>			<u>1,533,119</u>	<u>-</u>
<b>TOTAL FEDERAL AWARDS</b>			<u>\$ 5,495,411</u>	<u>\$ -</u>

See notes to schedule of expenditures of federal awards.

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Notes to Schedule of Expenditures of Federal Awards**  
June 30, 2025

**Note 1 – Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes all Federal grant activity of the Caldwell Parish School Board (the School Board) for the year ended June 30, 2025. The information is presented in accordance with the requirements of Title 22 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

**Note 2 – Basis of Accounting**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 – Relationship to the Financial Statements**

Federal revenues are reported in the School Board's financial statements as follows:

<u>Federal Programs</u>	<u>Amount</u>
Education Stabilization	\$ 68,656
Food Service	1,200,610
Head Start	988,902
Title I	1,037,951
Special Education/IDEA	445,877
TANF-JAG	114,720
Title II	101,233
Early Childhood	57,494
B-3 Seats	272,003
SWD DI Transition	352,129
CLSD	680,750
Other Miscellaneous	175,086
Total Federal Revenues – Statement D	<u>\$ 5,495,411</u>

**Note 4 – Noncash Program**

Included in the Child Nutrition Cluster National School Lunch Program, ALN 10.555, is \$83,484 of non-cash awards in the form of commodities provided by the United States Department of Agriculture. The commodities are non-cash revenues and are valued using prices provided by the Louisiana Department of Agriculture and Forestry when received.

**CALDWELL PARISH SCHOOL BOARD**  
Columbia, Louisiana

**Notes to Schedule of Expenditures of Federal Awards**  
June 30, 2025

**Note 5 – Indirect Cost Rate**

The School Board opted not to use the de minimis indirect cost rate (neither the 15% April 2024 revision nor the 10% October 2023 revision) with any of its Federal programs.

# CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

## Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2025

We have audited the financial statements of the governmental activities and each major fund of the Caldwell Parish School Board, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated December 23, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2025 resulted in an unmodified opinion.

### Section I - Summary of Auditors' Results

#### Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over financial reporting

Material Weaknesses	<u>Yes</u>	<u>X</u>	No
Significant Deficiency	<u>Yes</u>	<u>X</u>	None Noted

Noncompliance material to financial statements Yes X No

#### Federal Awards

Internal Control

Material Weaknesses	<u>Yes</u>	<u>X</u>	No
Significant Deficiency	<u>Yes</u>	<u>X</u>	None Noted

Type of Opinion on Compliance X Unmodified        Modified  
For Major Programs        Disclaimer        Adverse

Are there findings required to be reported in accordance with the Uniform Guidance? No

Identification of Major Programs:

ALN 10.553, 10.555, 10.582 Child Nutrition Cluster  
ALN 93.600 Head Start Cluster

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Is the auditee a "low-risk" auditee X Yes        No

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Schedule of Findings and Questioned Costs**

For the Year Ended June 30, 2025

**Section II – Findings related to the financial statements that are required to be reported under *Government Auditing Standards*.**

There were no findings identified that are required to be reported under *Government Auditing Standards*.

**Section III - Findings and questioned costs for federal awards which are required to be reported under the Uniform Guidance.**

There were no findings identified that are required to be reported under the Uniform Guidance.

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Summary Schedule of Prior Year Audit Findings and Questioned Costs**

For the Year Ended June 30, 2025

The following is a summary of the status of the prior year findings included in our 2024 audit report dated December 30, 2024, covering the audit of the financial statements of Caldwell Parish School Board (the School Board), as of and for the year ended June 30, 2024.

**Financial Statements Findings Reported in Accordance with *Government Auditing Standards*.**

There were no findings for the year ended June 30, 2024.

**OTHER REPORT**

**AGREED-UPON PROCEDURES REPORT AND  
SCHEDULES REQUIRED BY STATE LAW**



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Keeping you on course!

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

To the Caldwell 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 **Caldwell Parish School Board** for the fiscal year ended June 30, 2025; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of the School Board is responsible for its performance and statistical data.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their 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 correctly and are reported in the proper amounts among the following amounts reported on the schedule:

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

### **Results**

No exceptions were noted as a result of applying the agreed-upon procedure.

**To the Caldwell Parish School Board,  
the Louisiana Department of Education,  
and the Louisiana Legislative Auditor**

**Class Size Characteristics (Schedule 2)**

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

**Results**

No exceptions were noted as a result of applying the agreed-upon procedure.

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

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

**Results**

No exceptions were noted as a result of applying the agreed-upon procedure.

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

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

**Results**

No exceptions were noted as a result of applying the agreed-upon procedure.

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

**To the Caldwell Parish School Board,  
the Louisiana Department of Education,  
and the Louisiana Legislative Auditor**

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the School Board, as required by Louisiana Revised Statute 24:514.I, 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.

*Woodland & Associates*

**(A Professional Accounting Corporation)**  
Monroe, Louisiana

**December 23, 2025**

**CALDWELL PARISH SCHOOL BOARD**

Columbia, Louisiana

**Schedules Required by State Law**  
**(R.S. 24:514 – Performance and Statistical Data)**  
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 – Class Size Characteristics**

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

## CALDWELL PARISH SCHOOL BOARD

Columbia, Louisiana

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

	Column A	Column B
<b><u>General Fund Instructional and Equipment Expenditures</u></b>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 4,844,324	
Other Instructional Staff Activities	699,449	
Instructional Staff Employee Benefits	3,119,803	
Purchased Professional and Technical Services	412,495	
Instructional Materials and Supplies	234,655	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u>9,310,726</u>	\$ 9,310,726
Other Instructional Activities		99,196
Pupil Support Services	945,041	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services	<u>945,041</u>	945,041
Instructional Staff Services	871,456	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u>871,456</u>	871,456
School Administration	1,042,825	
Less: Equipment for School Administration	-	
Net School Administration	<u>1,042,825</u>	1,042,825
Total General Fund Instructional Expenditures	<u>\$ 12,269,244</u>	\$ 12,269,244
Total General Fund Equipment Expenditures	<u>\$ -</u>	\$ -
<b><u>Certain Local Revenue Sources</u></b>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes	\$ 399,194	
Renewable Ad Valorem Tax	2,451,652	
Debt Service Ad Valorem Tax	1,009,292	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	104,777	
Sales and Use Taxes	2,910,388	
Total Local Taxation Revenue	<u>\$ 6,875,303</u>	\$ 6,875,303
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property	\$ 10,271	
Earnings from Other Real Property	-	
Total Local Earnings on Investment in Real Property	<u>\$ 10,271</u>	\$ 10,271
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax	\$ 30,881	
Revenue Sharing - Other Taxes	30,881	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes	<u>\$ 61,762</u>	\$ 61,762
Nonpublic Textbook Revenue	<u>\$ 2,096</u>	\$ 2,096
Nonpublic Transportation Revenue	<u>\$ 2,096</u>	\$ 2,096

**Caldwell Parish School Board**  
Columbia, Louisiana

**Class Size Characteristics**  
As of October 1, 2024

<b>School Type</b>	<b>Class Size Range</b>								<b>Total</b>	
	1-20		21-26		27-33		34+			
	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number
Elementary	96.07%	269	2.86%	8	0.00%	-	1.07%	3	100.00%	280
Elementary Activity Classes	94.29%	33	2.86%	1	0.00%	-	2.86%	1	100.00%	35
Middle/Jr. High	94.62%	123	5.38%	7	0.00%	-	0.00%	-	100.00%	130
Middle/Jr. High Activity Classes	83.87%	26	12.90%	4	3.23%	1	0.00%	-	100.00%	31
High	85.86%	170	14.14%	28	0.00%	-	0.00%	-	100.00%	198
High Activity Classes	97.67%	84	1.16%	1	1.16%	1	0.00%	-	100.00%	86
Combination	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Combination Activity Classes	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>705</b>		<b>49</b>		<b>2</b>		<b>4</b>		<b>760</b>

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