

**TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana**

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED June 30, 2024

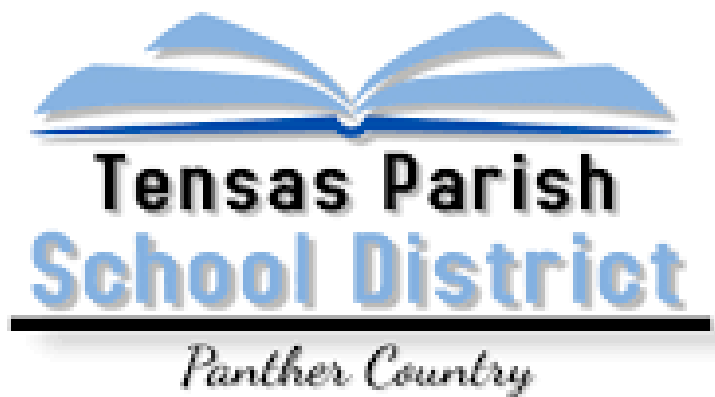


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LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY
PHILLIP D. ABSHIRE, III
SARAH CLARK WERNER
ALEXIS HABETZ O'NEAL
JESSICA LOTT-HANSEN

INDEPENDENT AUDITORS' REPORT

Members of the
Tensas Parish School Board
St. Joseph, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tensas Parish School Board as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Tensas Parish School Board's 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 Tensas Parish School Board, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tensas Parish 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, 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 Tensas Parish 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 Tensas Parish School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the budgetary comparisons, schedule of changes in total OPEB liability and related ratios, schedule of employer's proportionate share of net pension liability, and schedule of employer contributions information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for

Tensas Parish School Board
St. Joseph, Louisiana

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 Tensas Parish School Board's basic financial statements. The combining and individual nonmajor fund financial statements, the schedule of compensation paid board members, the schedule of compensation, benefits and other payments to agency head, and 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2025, on our consideration of the Tensas Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tensas Parish School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tensas Parish School Board's internal control over financial reporting and compliance.

Jany Chy, Williams, Co., P.C.

Lake Charles, Louisiana
September 2, 2025

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 4,046,123
Receivables	1,771,027
Inventory	14,671
Prepaid expenses	221,103
Restricted investment	590,394
Capital assets (net of accumulated depreciation):	
Land	309,540
Buildings and improvements	2,361,175
Furniture and equipment	769,679
Construction in progress	5,666
Total assets	<u>10,089,378</u>
DEFERRED OUTFLOWS OF RESOURCES	
Retirement related deferrals	<u>2,031,556</u>
Total assets and deferred outflows of resources	<u><u>\$ 12,120,934</u></u>
LIABILITIES	
Accounts payable	\$ 121,506
Salaries and benefits payable	853,604
Unearned revenue	596,202
Long-term liabilities:	
Due within one year	121,462
Due in more than one year	14,683,777
Total liabilities	<u>16,376,551</u>
DEFERRED INFLOWS OF RESOURCES	
Retirement related deferrals	2,002,517
NET POSITION	
Net investment in capital assets	3,379,400
Restricted for:	
Debt service	5,263
Future salaries from sales tax proceeds	493,524
Capital improvements	4
School food service	204,727
Maintenance, books, instructional items, etc.	100,036
Grant programs	236,768
School activity funds	99,314
Unrestricted	<u>(10,777,170)</u>
Total net position	<u><u>(6,258,134)</u></u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 12,120,934</u></u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues		Governmental Activities - Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental activities:				
Instruction:				
Regular programs	\$ 2,449,025	\$ -	\$ 982,203	\$ (1,466,822)
Special education programs	510,084	-	87,647	(422,437)
Vocational programs	60,903	-	-	(60,903)
Other instructional programs	210,507	-	126,517	(83,990)
Special programs	337,630	-	337,767	137
Support services:				
Student services	263,175	-	137,449	(125,726)
Instructional staff support	474,931	-	392,301	(82,630)
General administration	377,870	-	365,951	(11,919)
School administration	186,468	-	-	(186,468)
Business services	318,969	-	-	(318,969)
Plant services	544,602	-	149,330	(395,272)
Student transportation services	417,033	-	2,800	(414,233)
Central services	51,029	-	21,464	(29,565)
Food services	406,866	1,120	363,552	(42,194)
Interest on long-term debt	600	-	-	(600)
Total governmental activities	<u>\$ 6,609,692</u>	<u>\$ 1,120</u>	<u>\$ 2,966,981</u>	<u>(3,641,591)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				2,325,826
Sales and use taxes, levied for salaries				1,100,320
State revenue sharing, unrestricted				14,173
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				2,267,429
Interest and investment earnings				89,686
Miscellaneous				422,084
Special items:				
Gain on disposal of assets				6,100
Total general revenues and special items				<u>6,225,618</u>
Excess of revenues over expenses				2,584,027
Net position at beginning of year				<u>(8,842,161)</u>
Net position at end of year				<u>\$ (6,258,134)</u>

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

FUND
FINANCIAL STATEMENTS

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Balance Sheet - Governmental Funds
June 30, 2024

	Major Funds						Nonmajor Funds	
	Special Revenue Funds						Other Governmental Funds	Total Governmental Funds
	General Fund	Food Service	Sales Tax	Title I	Education Excellence	Education Stabilization		
Assets								
Assets:								
Cash and cash equivalents	\$ 2,332,319	\$ 296,385	\$ 1,045,651	\$ -	\$ 5,843	\$ -	\$ 365,923	\$ 4,046,121
Receivables	50,287	13,248	90,731	333,232	-	946,056	337,473	1,771,027
Inventory	-	14,671	-	-	-	-	-	14,671
Restricted investments	-	-	-	-	590,394	-	-	590,394
Interfund receivable	1,851,363	294,336	13,884	-	352	2,040	27,492	2,189,467
Prepaid items	221,103	-	-	-	-	-	-	221,103
Total assets	\$ 4,455,072	\$ 618,640	\$ 1,150,266	\$ 333,232	\$ 596,589	\$ 948,096	\$ 730,888	\$ 8,832,783
Liabilities, deferred inflows, and fund balances								
Liabilities:								
Accounts payable	\$ 95,132	\$ 3,807	\$ 4,630	\$ 5,994	\$ -	\$ 7,418	\$ 4,521	\$ 121,502
Salaries and benefits payable	54,404	114,520	25,889	131,371	-	384,572	142,850	853,606
Unearned revenue	-	4,493	-	-	590,444	1,011	254	596,202
Interfund payable	287,749	276,422	626,223	195,867	6,197	555,095	241,914	2,189,467
Total liabilities	437,285	399,242	656,742	333,232	596,641	948,096	389,539	3,760,777
Fund balances:								
Nonspendable items	221,103	14,671	-	-	-	-	-	235,774
Restricted for:								
Debt service	-	-	-	-	-	-	5,263	5,263
Future salaries from sales tax proceeds	-	-	493,524	-	-	-	-	493,524
Capital improvements	-	-	-	-	-	-	4	4
School food service	-	204,727	-	-	-	-	-	204,727
Maintenance and operations	100,036	-	-	-	-	-	-	100,036
Grant programs	-	-	-	-	-	-	236,768	236,768
School activity funds	-	-	-	-	-	-	99,314	99,314
Unassigned	3,696,648	-	-	-	(52)	-	-	3,696,596
Total fund balances	4,017,787	219,398	493,524	-	(52)	-	341,349	5,072,006
Total liabilities, deferred inflows, and fund balances	\$ 4,455,072	\$ 618,640	\$ 1,150,266	\$ 333,232	\$ 596,589	\$ 948,096	\$ 730,888	\$ 8,832,783

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024

Total fund balances for governmental funds at June 30, 2024		\$ 5,072,006
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Certain long-term assets are not reported in the fund financial statements because they are not available to pay current-period expenditures, but they are reported as assets in the statement of net position.		
Deferred outflows - pension related	\$ 2,031,556	2,031,556
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	309,540	
Work in process	5,666	
Capital assets, net of \$9,602,699 accumulated depreciation	3,130,854	3,446,060
Long-term liabilities are not reported in the fund financial statements because they are not due and payable in the current-period, but they are present as liabilities in the statement of net position.		
Long-term liabilities at June 30, 2024:		
Compensated absences receivable and payable, net	(121,462)	
Other post retirement benefits	(9,077,775)	
Net pension liability	(5,606,002)	
Deferred inflows - pension related	(506,769)	
Deferred inflows - OPEB related	(1,495,748)	(16,807,756)
Total net position of governmental activities at June 30, 2024		\$ (6,258,134)

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2024

	Major Funds						Nonmajor Funds	Total
	Special Revenue Funds						Other Governmental Funds	Governmental Funds
	General Fund	Food Service	Sales Tax	Title I	Education Excellence	Education Stabilization		
Revenues:								
Local sources:								
Ad valorem taxes	\$ 2,325,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,325,826
Sales and use taxes	-	-	952,123	-	-	-	148,197	1,100,320
Interest earnings	81,362	4,211	3,940	-	-	-	171	89,684
Food services	-	1,120	-	-	-	-	-	1,120
Other	316,658	-	-	-	-	-	105,426	422,084
State sources:								
Equalization	2,263,266	4,163	-	-	-	-	-	2,267,429
Other	15,510	-	-	-	6,308	-	117,827	139,645
Federal sources	-	375,815	-	704,428	-	1,381,185	380,081	2,841,509
Total revenues	<u>5,002,622</u>	<u>385,309</u>	<u>956,063</u>	<u>704,428</u>	<u>6,308</u>	<u>1,381,185</u>	<u>751,702</u>	<u>9,187,617</u>
Expenditures:								
Current:								
Instruction:								
Regular programs	1,594,164	-	315,353	23,829	6,308	793,643	99,986	2,833,283
Special education programs	416,099	-	110,870	-	-	-	87,647	614,616
Vocational educational programs	60,729	-	-	-	-	-	-	60,729
Other instructional programs	43,177	-	-	39,002	-	77,435	52,667	212,281
Special programs	34,433	-	17,221	290,025	-	15,431	32,311	389,421
Support services:								
Student services	210,644	-	32,461	644	-	23,631	113,174	380,554
Instructional staff support	215,509	-	42,784	269,317	-	63,944	59,040	650,594
General administration	470,397	-	32,357	-	-	-	45,941	548,695
School administration	239,478	-	64,019	-	-	-	5,482	308,979
Business services	354,733	-	44,308	-	-	-	72	399,113
Plant services	463,432	8,187	29,991	-	-	15,504	3,328	520,442
Student transportation services	330,736	-	52,893	-	-	2,800	-	386,429
Central services	32,137	-	-	-	-	19,430	2,034	53,601
Food services	16,954	363,552	29,909	-	-	-	-	410,415
Capital outlay	25,526	-	-	-	-	130,498	-	156,024
Debt service	-	-	-	-	-	-	67,560	67,560
Total expenditures	<u>4,508,148</u>	<u>371,739</u>	<u>772,166</u>	<u>622,817</u>	<u>6,308</u>	<u>1,142,316</u>	<u>569,242</u>	<u>7,992,736</u>
Excess (deficiency) of revenues over expenditures	494,474	13,570	183,897	81,611	-	238,869	182,460	1,194,881
Other financing sources (uses):								
Proceeds from sale of assets	6,100	-	-	-	-	-	-	6,100
Transfers in	381,603	-	-	-	-	-	67,560	449,163
Transfers out	(67,560)	-	(15,652)	(81,612)	-	(239,118)	(45,221)	(449,163)
Total other financing sources (uses)	<u>320,143</u>	<u>-</u>	<u>(15,652)</u>	<u>(81,612)</u>	<u>-</u>	<u>(239,118)</u>	<u>22,339</u>	<u>6,100</u>
Net change in fund balances	814,617	13,570	168,245	(1)	-	(249)	204,799	1,200,981
Beginning fund balances	<u>3,203,170</u>	<u>205,828</u>	<u>325,279</u>	<u>1</u>	<u>(52)</u>	<u>249</u>	<u>136,550</u>	<u>3,871,025</u>
Ending fund balances	<u>\$ 4,017,787</u>	<u>\$ 219,398</u>	<u>\$ 493,524</u>	<u>\$ -</u>	<u>\$ (52)</u>	<u>\$ -</u>	<u>\$ 341,349</u>	<u>\$ 5,072,006</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Total net change in fund balances - governmental funds	\$ 1,200,981
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The change in net position reported for governmental activities in the
Statement of Activities is different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities, the cost of those assets is allocated over their
estimated useful lives and reported as depreciation expense.

Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 156,024	
Depreciation expense for the year ended June 30, 2024	<u>(276,938)</u>	(120,914)

Repayment of bond principal is an expenditure in the governmental funds, but
the repayment reduces long-term liabilities in the Statement of Net Position.

Principal payments	66,660
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Government funds do not report changes in long-term liabilities as
expenditures. However, the following changes in long-term liabilities do
appear in the Statement of Activities since the liabilities are reported on the
Statement of Net Position

Change in compensated absences	822	
Change in other post-employment benefits and related deferrals	1,158,027	
Change in net pension liability and related deferrals	<u>278,151</u>	1,437,000

Interest on long-term debt in the Statement of Activities is recorded as it is
incurred, however, in the governmental funds interest is recognized as an
expenditure in the funds when it is due, and thus requires the use of current
financial resources:

Change in accrued interest payable	<u>300</u>
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Change in net position of governmental activities	<u><u>\$ 2,584,027</u></u>
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The accompanying notes are an integral part of the basic financial statements.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

The Tensas Parish School Board ("School Board") was created by Louisiana Revised Statute (R.S.) 17:51 to provide public education for the children within Tensas Parish. The School Board is authorized by 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 7 members who are elected from 7 districts for terms of four years.

The School Board operates 2 schools within the parish with a total enrollment of approximately 350 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Governmental Accounting Standards Board ("GASB") Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of this Statement, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB No. 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

B. BASIS OF PRESENTATION

The accompanying financial statements of the 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.

Government-Wide Financial Statements ("GWFS")

The Statement of Net Position and the Statement of Activities display information about the School Board as a whole. They include all funds of the School Board, which are considered to be governmental activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of the functions of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of services offered by the School Board, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate fiscal and accounting entity with a self-balancing set of accounts.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. BASIS OF PRESENTATION – (Continued)

Fund Financial Statements (FFS) – (Continued)

Funds of the School Board are classified as governmental and a description of each existing fund type follow:

Governmental Funds

Governmental funds account for all or most of the School Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term obligations. Governmental funds include the following:

1. The General Fund is the general operating fund of the School Board and accounts for all financial resources, except those required to be accounted for in other funds.
2. Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
3. Debt service funds account for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group.
4. Capital projects funds account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board.

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

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

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – (Continued)

Fund Financial Statements (FFS)

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

Fund financial statements report detailed information about the School Board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The School Board reports the General Fund, the Food Service Fund, the Sales Tax Fund, the Title I Fund, the ESSER Fund, and the Education Excellence Fund as its major governmental funds. The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Food Service Fund includes the school meal preparation operations and is primarily funded via federal school nutrition programs. The Sales Tax Fund is used to account for sales tax collections that are to be used for salaries and benefits. Title I is a federally-funded program to provide financial assistance to local educational agencies to help children from low-income families meet challenging state academic standards. The Elementary and Secondary School Emergency Relief Fund ("ESSER") is a Federal program to address the impact of COVID-19 on school districts. The Education Excellence Fund reflects the School Board's interest in the state's Education Excellence Fund (see Note 4).

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board generally considers all revenues available if they are collected within 60 days after the fiscal year ended except for revenues related to federal grant programs where costs are reimbursed 100%. For these programs, revenues are recognized when the expenditures are made. Management feels that the financial statements would be misleading if these revenues were not recorded. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Federal and state grants are recorded when the reimbursable expenditures have been incurred. Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15th of each year, and become delinquent on December 31st. The taxes are generally collected in December, January, and February of the fiscal year. Sales and use tax revenues are recorded in the month that the original taxable transaction occurred. Substantially all other revenues are recorded when received.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – (Continued)

Fund Financial Statements (FFS) – (Continued)

Expenditures

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. Governmental fund expenditures include the following:

Salaries are recorded as earned. All nine-month employees are to be paid pro rata over twelve months. Thus, salaries paid to these employees in July and August are earned (and are accrued) as of fiscal year end. Principal and interest on general long-term obligations are recognized when due. Inventory is expensed when consumed. Compensated absences are recognized as expenditures when leave is actually taken or upon termination of employment due to retirement or death. The cost of compensated absences not requiring current resources is recorded in the government-wide financial statements. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Increases (decreases) in net current assets arising from sources other than revenues (expenditures) are accounted for as other financing sources (uses). Such transactions include transfers between funds that are not expected to be repaid, capital lease transactions, sale of capital assets, and long-term debt proceeds. These other financing sources (uses) are recognized at the time the underlying events occur.

D. ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances are recorded at the time the purchasing system generates a purchase order and are liquidated at the time the corresponding expenditure is recognized. Outstanding encumbrances lapse at year-end. To the extent the School Board intends to honor the purchase orders and commitments, they are disclosed in the financial statements. Authorization for the eventual expenditure will be included in the following year's budget appropriations.

E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and short-term investments with original maturities of three months or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States. They are stated at cost, which approximates market value.

F. SHORT-TERM INTERFUND RECEIVABLES/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 due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

G. INVENTORIES

Inventory consists of expendable supplies and are recorded on the consumption method. These items are recorded at the lower of cost (first-in, first-out) or market value.

Inventory of the Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received (issued); 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.

H. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. CAPITAL ASSETS

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The school board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	10 - 40 years
Furniture and fixtures	7 - 10 years
Buses	10 years
Equipment	5-10 years

J. LONG-TERM LIABILITIES

All long-term liabilities to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term liabilities consist of bonded debt, compensated absences payable, other post-retirement benefits and net pension liability.

K. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board had one type of item that qualified for reporting in this category. The School Board had deferred outflows related to pensions; see Note 7 for additional information.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

K. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES – (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two items that qualify for reporting in this category. It has deferred inflows of resources related to the net pension liability; see Note 7 for additional information on deferred inflows of resources related to defined benefit pension plans. The School Board also has deferred inflows of resources related to total other post-employment benefit liability; see Note 15 for additional information on deferred inflows of resources related to the total post-employment benefit liability.

L. COMPENSATED ABSENCES

Twelve-month full-time employees earn from ten to fifteen days of vacation leave each year, depending upon the length of service. For the purpose of calculating and apportioning annual leave, the “leave year” shall run from July 1st to June 30th. An employee can carry over no more than 5 days of vacation into a new fiscal year. Upon termination, resignation, or retirement, any unused annual leave shall be paid at the employee’s rate of pay.

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 records a liability for leave in accordance with GASB Statement 16, *Accounting for Compensated Absences*. The liability for vacation leave is calculated for each employee as the number of vacation leave days available at year end times the employee’s current daily wage rate. For sick leave, the School Board makes the assumption that employees who have a minimum experience of ten years will become eligible in the future to receive their accrued sick leave and for those with less than ten years that 30% will become eligible.

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.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

M. EQUITY CLASSIFICATIONS

For government-wide statement of net position, equity is classified as net position and displayed in three components:

- Net investment in capital assets: This component consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position: Restricted net position consists of net position with constraints placed on the use either 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.
- Unrestricted net position: Unrestricted net position consists of all other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

The School Board uses restricted resources first when expenses are incurred when both restricted and unrestricted net position are available.

In the fund statements, governmental fund equity is classified as fund balance. In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, the School Board classifies governmental fund balances as follows:

- Non-spendable: Relates to fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted: Relates to fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or grantors, or amounts constrained due to constitutional provisions or enabling legislation.
- Committed: Relates to fund balance amounts that are constrained for specific purposes that are internal imposed by the district through formal action of the School Board and does not lapse at year-end.
- Assigned: Relates to fund balance amounts that are intended to be used for a specific purpose that are considered to be neither restricted nor committed. Fund balance can be assigned by the School Board.
- Unassigned: Relates to fund balance amounts within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

N. ESTIMATES

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

O. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

P. SALES AND USE TAXES

On May 20, 1969 and October 23, 1999, the voters of Tensas Parish approved a one percent and one-half of one percent, respectively, sales and use tax to be levied by the Tensas Parish School Board. In accordance with each proposition approved by the voters of the parish, the net revenues derived from these two sales taxes are dedicated and used for the purpose of providing funding for the payment of salaries of school employees and operating expenses in connection with curriculum improvement. 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.

Q. PENSIONS

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 Teachers' Retirement System of Louisiana (TRSL) and the Louisiana School Employees' Retirement System (LSERS), and additions to/deductions from the fiduciary net position for both pensions have been determined on the same basis as they are reported by each pension. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. 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.

S. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENT

In June 2022, GASB approved Statement No. 100, "*Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62.*" The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

S. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENT – (Continued)

This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles. For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The effect of implementation on the Tensas Parish School Board's financial statements was immaterial.

T. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In June 2022, GASB approved Statement No. 101, “*Compensated Absences*.” The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The effect of implementation on the Tensas Parish School Board’s financial statements has not yet been determined.

In December 2023, GASB approved Statement No. 102, “*Certain Risk Disclosures*.” The objective of this statement is to provide users of governmental financial statements with essential information about the risk related to the government’s vulnerabilities due to certain concentrations or constraints. The requirement of this statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The effect of implementation on the Tensas Parish School Board’s financial statements has not yet been determined.

In April 2024, GASB approved Statement No. 103, “*Financial Reporting Model Improvements*.” The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing government’s accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting period thereafter. The effect of implementation on the Tensas Parish School Board’s financial statements has not yet been determined.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

2. LEVIED TAXES

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

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

Total assessed value was \$64,374,930 in calendar year 2023. 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 \$5,248,136 of the assessed value in calendar year 2023.

All property tax revenue is recorded in the general fund. Revenues are recognized in the accounting period in which an enforceable legal claim arises. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year are primarily due to the subsequent adjustments to the tax roll. The School Board uses the lien date to establish the enforceable legal claim date.

Property taxes were levied September 1, 2023. The tax roll is prepared by the parish tax assessor in November of each year. The collection of the property taxes occurs in December, and January and February of the following year. As a result, substantially no property taxes are reflected as receivable for the 2023 levy on the accompanying balance sheet because most are not available within 60 days of the School Board's year-end.

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

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

	Authorized <u>Millage</u>	Levied <u>Millage</u>	Expiration <u>Date</u>
Constitutional	5.44	5.44	N/A
Special Maintenance	8.45	8.45	2032
District 3, Special Maintenance	11.84	11.84	2029
District 3, Parish-wide	12.09	12.09	2035

3. DEPOSITS

At June 30, 2024, the School Board has cash and interest-bearing deposits (book balances) as follows:

	Governmental Activities
Deposits in banks	\$ 3,940,686
Certificate of deposit	105,437
Total	<u>\$ 4,046,123</u>

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

3. DEPOSITS – (Continued)

Custodial credit risk is the risk that, in the event of a bank failure, the School Board's deposits may not be recovered. Under state law, the School Board's deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the School Board or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2024, the School Board has \$4,181,990 in deposits (collected bank balances) in local financial institutions, including certificates of deposit. These deposits are secured from risk by \$856,087 of federal deposit insurance and \$5,591,039 of pledged securities held by the custodial bank in the name of the School Board. The deposits covered by insurance and pledged securities are not considered subject to custodial credit risk according to GASB Statement No. 3.

4. RESTRICTED INVESTMENTS HELD BY OTHERS

The School Board participates in the Louisiana State Treasury's Education Excellence Fund (EEF), which is a special fund, similar to an external local government investment pool, established within the Millennium Trust, a special permanent trust of the State of Louisiana, pursuant to the Louisiana Constitution Article 1, Section 10.8. In accordance with GASB Statement 40, Deposits and Investment Risk Disclosures, the investment in EEF at year end is excluded from custodial credit risk disclosures provided by this statement because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. Also, investments in a pool of funds of this nature are not subject to concentration of credit risk or interest rate risk disclosures. The EEF is administered by the Louisiana State Treasury through an investment agreement pursuant to La. R.S. 39:99. Only school boards that have executed investment agreements pursuant to La. R.S. 39:99 have an investment interest in the fund's pool of assets. Pursuant to La. R.S. 39:99 C (1), the State guarantees the principal invested in this fund by the School System. The primary objective of the EEF is to provide a safe environment for the placement of certain local school board monies associated with tobacco company settlements. The monies invested in EEF by the treasurer are done so with the same authority and subject to the same restrictions as the Louisiana Education Quality Trust Fund pursuant to La. R.S. 17:3803. According to Louisiana Constitution Article 7, Section 10.8 (C)(g) no funds may be distributed to the School System from the EEF until an annual plan has been submitted and receives both legislative and Department of Education approval as provided by law. Investments held in trust with the Louisiana State Treasurer for EEF at year end was \$590,394.

5. RECEIVABLES

The receivables of \$1,771,027 at June 30, 2024, are as follows:

Class of Receivable	General Fund	Food Service Fund	Sales Tax Fund	Title I Fund	Education Excellence	Education Stabilization	Non-Major Funds	Total
Taxes:								
Sales	\$ -	\$ -	\$ 90,731	\$ -	\$ -	\$ -	\$ -	\$ 90,731
Ad valorem	16,086	-	-	-	-	-	-	16,086
Intergovernmental:								
Federal	-	13,248	-	333,232	-	946,056	308,196	1,600,732
State	-	-	-	-	-	-	29,277	29,277
Other	34,201	-	-	-	-	-	-	34,201
Total	<u>\$ 50,287</u>	<u>\$ 13,248</u>	<u>\$ 90,731</u>	<u>\$ 333,232</u>	<u>\$ -</u>	<u>\$ 946,056</u>	<u>\$ 337,473</u>	<u>\$ 1,771,027</u>

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

6. CAPITAL ASSETS

The changes in capital assets follow:

	Balance, Beginning of Year	Additions	Deletions	Transfers	Balance, End of Year
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 309,540	\$ -	\$ -	\$ -	\$ 309,540
Construction in progress	-	5,666	-	-	5,666
	<u>309,540</u>	<u>5,666</u>	<u>-</u>	<u>-</u>	<u>315,206</u>
Capital assets being depreciated:					
Buildings and improvements	10,978,215	19,860	-	-	10,998,075
Furniture and equipment	1,604,980	130,498	-	-	1,735,478
	<u>12,583,195</u>	<u>150,358</u>	<u>-</u>	<u>-</u>	<u>12,733,553</u>
Less accumulated depreciation:					
Buildings and improvements	(8,469,817)	(167,083)	-	-	(8,636,900)
Furniture and equipment	(855,944)	(109,855)	-	-	(965,799)
	<u>(9,325,761)</u>	<u>(276,938)</u>	<u>-</u>	<u>-</u>	<u>(9,602,699)</u>
Total capital assets being depreciated, net	<u>3,257,434</u>	<u>(126,580)</u>	<u>-</u>	<u>-</u>	<u>3,130,854</u>
Governmental activities capital assets, net	<u>\$ 3,566,974</u>	<u>\$ (120,914)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,446,060</u>

Depreciation expense of \$276,938 for the year ended June 30, 2024, was charged to the following governmental functions:

Instruction:	
Regular Education	\$ 138,183
Special Education	6,984
Other instructional	6,950
Support Services:	
Instructional staff support	6,103
General administration	1,219
School administration	1,153
Plant services	31,387
Student Transportation Services	62,364
School Food Services	22,595
Total	<u>\$ 276,938</u>

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees and are component units of the State of Louisiana.

The School Board has implemented Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. This standard requires the School Board to record its proportional share of each of the pension plan's Net Pension Liability and report the following disclosures:

A. TEACHERS' RETIREMENT SYSTEM OF LOUISIANA (TRSL)

Plan Description. TRSL consists of three membership plans: Regular Plan, Plan A, and Plan B. TRSL provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. TRSL issues a publicly available financial report that includes financial statements and required supplementary information for TRSL. That report may be obtained at trsl.org, by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Benefits Provided. The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

1) Normal Retirement

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. 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 30 years of service, regardless of age. Plan A is closed to new entrants.
- Plan B - Members 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.

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.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

A. TEACHERS' RETIREMENT SYSTEM OF LOUISIANA (TRSL) – (Continued)

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.

2) Deferred Retirement Option Plan (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three-year 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 upon the account balance.

3) Disability Benefits

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.

4) Survivor Benefits

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.

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

A. TEACHERS’ RETIREMENT SYSTEM OF LOUISIANA (TRSL) – (Continued)

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.

5) Cost of Living Adjustments

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. These ad hoc COLAs are not considered to be substantially automatic.

Contributions. 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 rates in effect during the fiscal year ended June 30, 2024, are as follows:

TRSL Sub Plan	Contributions	
	Employee	Employer
K-12 Regular Plan	8.0%	24.1%
Higher Ed Regular Plan	8.0%	23.3%
Plan A	9.1%	24.1%
Plan B	5.0%	24.1%

The School Board’s contractually required composite contribution rate for the year ended June 30, 2024, was 24.1% 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. The School Board’s contributions to TRSL for the years ending June 30, 2024, 2023, and 2022, were \$632,549, \$803,788, and \$791,323, respectively, equal to the required contributions for each year.

B. LOUISIANA SCHOOL EMPLOYEES’ RETIREMENT SYSTEM (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained at lsers.org, by writing to the Louisiana School Employees’ Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

Benefits Provided. The following is a description of the plan and its benefits and is provided for general informational purposes only. Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 - 11:1153. LSERS provides retirement, deferred retirement option (DROP), and disability. Participants should refer to the appropriate statutes for more complete information.

1) Normal Retirement

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 System 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.

2) Deferred Retirement Option Plan (DROP)

Members of the System may elect to participate in the Deferred Retirement Option Plan, (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 Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the DROP program. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the DROP program 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.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

B. LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM (LSERS) – (Continued)

3) Disability Benefits

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 vested person with twenty or more years of creditable service is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least 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.

4) Initial Benefit Retirement Plan (IBRP)

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 Louisiana Revised Statutes 11:1152(F)(3).

Contributions. 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. Plan members are required to contribute 7.5% (8.0% for members hired after July 1, 2010) of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 28.7% of annual covered payroll. Contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is set by state statute at the greater of 6% or the actuarially determined required rate. Since the statutory rate has been significantly greater than the actuarially required rate in recent years, employers have accumulated a contribution credit. As such, the School Board's contributions to the LSERS for the years ending June 30, 2024, 2023, and 2022, were \$95,249, \$97,842, and \$97,634, respectively, which is equal to the required contributions each year.

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

At June 30, 2024, the School Board reported liability of \$5,606,002 (\$4,990,374 and \$615,628, respectively, for TRSL and LSERS) for its proportionate share of the Net Pension Liability for both plans. The Net Pension Liabilities were measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Obligation for each plan was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the School Board's proportion was .055210% for TRSL and 0.10176% for LSERS, which represented a decrease of .00128 percentage points for TRSL and a decrease of .01366 percentage points for LSERS from its proportions measured as of June 30, 2022.

For the year ended June 30, 2024, the School Board recognized pension benefit of \$278,150 (\$294,434 and (\$16,184)), respectively, for TRSL and LSERS).

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 252,132	\$ 283
Changes of assumptions	233,295	185,989
Net difference between projected and actual earnings on pension plan investments	476,613	24,840
Changes in proportion	281,374	295,657
Contributions subsequent to the measurement date	788,142	-
Total	<u>\$ 2,031,556</u>	<u>\$ 506,769</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Teachers' Retirement System	\$ 1,900,522	\$ 411,464
School Employees' Retirement System	131,034	95,305
Total	<u>\$ 2,031,556</u>	<u>\$ 506,769</u>

The School Board reported \$788,142 as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date of June 30, 2024, will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2024. The following schedule lists the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Teachers' Retirement System	\$ 692,893
School Employees' Retirement System	95,249
Total	<u>\$ 788,142</u>

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

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

Year	TRSL	LSERS	Total
2025	\$ 804,082	\$ 47,739	\$ 851,821
2026	30,159	(41,325)	(11,166)
2027	641,241	31,499	672,740
2028	13,576	(2,184)	11,392
	<u>\$ 1,489,058</u>	<u>\$ 35,729</u>	<u>\$ 1,524,787</u>

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the June 30, 2023 valuation date, are as follows:

System	TRSL	LSERS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Expected Remaining Service Lives	5 years, closed period	3 years, closed period
Investment rate of return	7.25% net of investment expenses.	6.80% net of investment expenses.
Inflation rate	2.4% per annum	2.5% per annum
Projected salary increases	2.41% - 4.85% varies depending on duration of service	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members
Cost-of-living adjustments	Not substantively automatic	Not substantively automatic
Mortality	Active members – Pub2010T-Below Median Employee tables, adjusted by 0.965 for males and by 0.942 for females. Inactive members - Pub2010T-Below Median Retiree tables, adjusted by 1.173 for males and by 1.258 for females Pub2010T-Disability tables, adjusted by 1.043 for males and by 1.092 for females	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub- 2010 Non-Safety Disabled Retiree Sex Distinct Table
Termination, Disability, Retirement	2018-202022 experience study	2012-2017 experience study

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

Best estimates of arithmetic real rates of return by system for each major asset class included in the pension plan's target asset allocation as of the June 30, 2023 valuation date, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
TRSL		
Domestic equity	22.5%	4.55%
International equity	11.5%	5.01%
Domestic fixed income	8.0%	2.20%
International fixed income	6.0%	-0.29%
Private assets	37.0%	8.24%
Other private assets	15.0%	4.32%
	<u>100.0%</u>	<u>24.0%</u>
LSERS		
Fixed income	26.0%	0.97%
Equity	39.0%	2.84%
Alternatives	23.0%	1.89%
Real estate	12.0%	0.61%
Totals	<u>100.0%</u>	<u>6.31%</u>
Inflation		<u>2.40%</u>
Expected arithmetic nominal return		<u>8.71%</u>

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL and LSERS was 7.25% and 6.80%, respectively, for the year ended June 30, 2023.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

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

The following presents the School Board's proportionate share of the Net Pension Liability using the discount rate of each system 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 used by each system:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
TRSL			
Employer's proportionate share of the net pension liability	\$ 7,069,048	\$ 4,990,374	\$ 3,241,547
	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
LSERS			
Employer's proportionate share of the net pension liability	\$ 883,866	\$ 615,628	\$ 385,674

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, 2024, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$26,239 for its participation in TRSL.

Payables to the Pension Plan

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2024, mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. At June 30, 2024, \$266,737 and \$143,797 were payable to TRSL and LSERS, respectively.

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

8. INTERFUND ACTIVITIES

The following is a summary of interfund receivables and payables at June 30, 2024:

Receivable Fund	Paying Fund	Amount
General Fund	Food Service Fund	\$ 260,759
General Fund	Title I Fund	81,612
General Fund	Education Stabilization Fund	233,977
General Fund	Non-major funds	16,661
General Fund	Sales Tax Fund	626,223
Education Excellence	General Fund	352
Food Service Fund	General Fund	291,921
Non-major funds	General Fund	12,298
Non-major funds	Non-major funds	15,194
Food Service Fund	Sales Tax Fund	2,037
Sales Tax Fund	Education Excellence	6,195
Sales Tax Fund	Education Stabilization Fund	7,689
Education Stabilization Fund	Non-major funds	2,040
		\$ 1,556,958

Generally, interfund receivables/payables result from overdrafts of the common cash pool.

The following is a summary of interfund transfers for the year ended June 30, 2024:

Receiving Fund	Paying Fund	Amount
General Fund	Title I Fund	\$ 81,612
General Fund	Education Stabilization Fund	254,769
General Fund	Non-major funds	45,221
Non-major funds	General Fund	67,560
		\$ 449,162

Generally, interfund transfers result from the 1) reimbursement of indirect costs from federal programs to the General Fund, 2) reimbursement to other funds for expenditures paid on behalf of the General Fund, or 3) transfers from the General Fund to the Debt Service Fund for bond payments.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2024:

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonded debt	\$ 66,660	\$ -	\$ (66,660)	\$ -	\$ -
Compensated absences	122,284	99,365	(100,187)	121,462	121,462
OPEB	10,257,553	781,701	(1,961,479)	9,077,775	-
Net pension liability	6,161,014	-	(555,012)	5,606,002	-
Total	<u>\$ 16,607,511</u>	<u>\$ 881,066</u>	<u>\$ (2,683,338)</u>	<u>\$ 14,805,239</u>	<u>\$ 121,462</u>

10. DEFERRED COMPENSATION PLAN

The School Board offers a deferred compensation plan for employees under the provisions of Internal Revenue Service Code Section 457 (Deferred Compensation Plan) and permits employees to defer a portion of their salary until future years. Part-time, seasonal, and substitute employees are required to contribute 7.5% of their compensation to the Deferred Compensation Plan in lieu of social security, as the School Board does not participate in social security under an Internal Revenue Service Section 218 Agreement for these employee classes. Full-time employees may also voluntarily make contributions to the Deferred Compensation Plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. The School Board does not contribute or match employee contributions to the Deferred Compensation Plan.

All amounts of compensation deferred under the plan, all property rights purchased with those amounts and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of participants and their beneficiaries and may not be used for, or diverted to, any other expense, except to defray the reasonable expenses of administering the plan.

The School Board is not liable to participating employees for the diminution in value or loss of all or part of the participating employees' deferred amounts or investment income because of market conditions or the failure, insolvency or bankruptcy of a qualified vendor. Therefore, the Plan is not reported in these financial statements.

11. LEASES

The School Board had various short term operating leases for office equipment and a bus during the year. Total rental expense under these leases for the year ended June 30, 2024 was \$74,214.

12. EQUITY RESTRICTIONS

As discussed in Note 1(P), the School Board receives the proceeds of two sales taxes totaling one and one-half percent which are dedicated to employee salaries and benefits. Revenues from these taxes and the related expenditures are recorded in the Sales Tax Fund and the resulting fund balance is considered restricted for future salaries.

Funds that have been transferred to the Debt Service Fund in accordance with the provisions of its bond resolution are restricted to future debt service.

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

13. RISK MANAGEMENT

The School Board maintains insurance coverage through commercial insurance carriers for liability, errors and omissions, employee bonds, workers compensation, and property insurance.

14. LITIGATION, CLAIMS, AND OTHER CONTINGENT LIABILITIES

The School Board is subject to claims and torts arising principally in the normal course of operations. In the opinion of the School Board and legal counsel, there are no known claims outstanding that would have a material adverse effect on the accompanying basic financial statements and, accordingly, no provision for losses has been recorded.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applied funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time; however, the School Board expects such amounts, if any, to be immaterial.

Under the Internal Revenue Code, interest earned on debt proceeds in excess of interest expense prior to the disbursement of such proceeds (called “arbitrage”) must be rebated to the Internal Revenue Service. Management believes there is no arbitrage rebate liability at year end.

15. OTHER POST-EMPLOYMENT BENEFITS

The School Board recognizes the cost of other post-employment benefits (OPEB) in the year when employee services are received, recognizes a liability for OPEB obligations, on the statement of net position, and provides information useful in assessing potential demands on the School Board’s future cash flows. Changes in total OPEB liability will be immediately recognized as OPEB expense on the statement of activities or reported as deferred inflows/outflows of resources depending on the nature of the change.

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. 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 for retirees and similar benefits for active employees are provided through Office of Group Benefits, whose monthly premiums are paid jointly by the employee and by the School Board. The cost of retiree benefits is included in these expenditures. No assets are accumulated in a trust that meet the criteria in Paragraph 4 of GASB 75.

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

The plan is currently financed on a pay-as-you-go basis, with the School Board contributing \$512,652 for 45 active employees and 65 retirees and \$487,827 for 60 active employees and 66 retirees during the years June 30, 2024 and 2023, respectively.

Total OPEB Liability

The School Board’s total OPEB liability of \$9,077,774 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

TENSAS PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

15. OTHER POST-EMPLOYMENT BENEFITS – (Continued)

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	4.21%
Health care cost trend rates	4.50%

The discount rate used to calculate total OPEB liability was 4.21%, which was based on the Bond Pay GO-20 bond index. For healthy lives the RP-2014 Combined Healthy Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2021.

Changes in total OPEB liability are as follows:

Total OPEB liability at beginning of year	\$ 10,257,552
Changes during year:	
Service cost	413,025
Interest on the total OPEB liability	368,676
Annual OPEB cost	<u>781,701</u>
Adjustments:	
Changes in assumptions	(875,800)
Experience	(573,652)
Current year premiums paid	<u>(512,027)</u>
Net change in total OPEB liability	<u>(1,179,778)</u>
Total OPEB liability at end of year	<u><u>\$ 9,077,774</u></u>

Total OPEB expense was \$(646,000) for the year ended June 30, 2024.

Summary totals of deferred outflows of resources and deferred inflows of resources for OPEB plan:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ -	\$ (909,070)
Difference between expected and actual experience	<u>-</u>	<u>(586,678)</u>
	<u><u>\$ -</u></u>	<u><u>\$ (1,495,748)</u></u>

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

15. OTHER POST-EMPLOYMENT BENEFITS – (Continued)

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

<u>Year Ending June 30,</u>	
2025	\$ (949,382)
2026	<u>(546,366)</u>
	<u>\$ (1,495,748)</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 or one percentage point higher than the current discount rate:

	<u>1% Decrease 3.21%</u>	<u>Discount Rate 4.21%</u>	<u>1% Increase 5.21%</u>
Total OPEB liability	<u>\$ 10,440,370</u>	<u>\$ 9,077,774</u>	<u>\$ 7,997,396</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	<u>1% Decrease 3.50%</u>	<u>Assumed Rate 4.50%</u>	<u>1% Increase 5.50%</u>
Total OPEB liability	<u>\$ 8,004,893</u>	<u>\$ 9,077,774</u>	<u>\$ 10,431,165</u>

16. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

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

The Tensas Parish Tax Collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure payments is the actual contribution made by the Tax Collector's office. For 2024 the Tax Collector paid the Teacher's Retirement System of Louisiana \$73,642. These amounts are reflected in the financial statements for the General Fund.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

17. RISKS AND UNCERTAINTIES

The School Board is at risk for property damage, liability, and theft which are covered by insurance policies. The School Board is also fully insured for workers compensation. Settled claims did not exceed commercial insurance in fiscal year 2024. Management believes that such coverage is sufficient to preclude any significant uninsured losses to the School Board.

As with the majority of all other school boards within the state, the Tensas 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. Additionally, these federal and state programs are subject to compliance audits. Such audits could lead to request for reimbursement by a grantor agency for expenditures that are not allowed under terms of the grants. Management of the School Board believes the amount of such disallowances, if any, which may arise in a future audit will not be material to the financial statements.

18. ECONOMIC DEPENDENCY

The state's Minimum Foundation Program (MFP) provides funding to all public school systems in Louisiana and is primarily based on October 1 student count. The state provided \$2,267,429 to the school board, which represents approximately 25% of the School Board's total revenue for the year. Any decrease in student count could have a significant impact on state funding.

Federal revenues accounts for \$2,841,509 (31%) of total revenues.

19. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The following fund budgeted more revenues than actual by more than 5% for the year ended June 30, 2024:

	Budget	Actual	Unfavorable Variance
Education Stablization Fund	\$ 1,949,780	\$ 1,381,185	\$ (568,595)

The following fund had expenses over budgeted expenditures by more than 5% for the year ended June 30, 2024:

	Budget	Actual	Unfavorable Variance
Title I Fund	\$ 640,233	\$ 704,429	\$ (64,196)

REQUIRED SUPPLEMENTARY
INFORMATION

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 2,568,893	\$ 2,405,818	\$ 2,325,826	\$ (79,992)
Interest earnings	-	-	81,362	81,362
Other	453,915	453,915	316,658	(137,257)
State sources:				
Equalization	2,212,584	2,337,429	2,263,266	(74,163)
Other	-	-	15,510	15,510
Federal sources	-	163,734	-	(163,734)
Total revenues	<u>5,235,392</u>	<u>5,360,896</u>	<u>5,002,622</u>	<u>(358,274)</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,456,366	1,237,453	1,594,164	356,711
Special education programs	446,658	408,336	416,099	7,763
Vocational educational programs	20,754	61,319	60,729	(590)
Other instructional programs	44,106	43,177	43,177	-
Special programs	32,493	28,570	34,433	5,863
Support services:				
Student services	146,823	150,055	210,644	60,589
Instructional staff support	167,806	201,100	215,509	14,409
General administration	454,306	389,989	470,397	80,408
School administration	243,110	233,372	239,478	6,106
Business services	390,631	297,180	354,733	57,553
Plant services	702,891	528,442	463,432	(65,010)
Student transportation services	376,370	328,540	330,736	2,196
Central services	26,929	32,138	32,137	(1)
Food services	-	6,206	16,954	10,748
Capital outlay	-	25,526	25,526	-
Debt service	68,460	67,560	-	(67,560)
Total expenditures	<u>4,577,703</u>	<u>4,038,963</u>	<u>4,508,148</u>	<u>469,185</u>
Excess (deficiency) of revenues over expenditures	<u>657,689</u>	<u>1,321,933</u>	<u>494,474</u>	<u>110,911</u>
Other financing sources (uses)				
Transfers in	-	-	381,603	381,603
Transfers out	(359,754)	(360,030)	(67,560)	(292,470)
Total other financing sources (uses)	<u>(359,754)</u>	<u>(360,030)</u>	<u>320,143</u>	<u>95,233</u>
Net change in fund balance	297,935	961,903	814,617	206,144
Fund balance - beginning of year	<u>3,203,170</u>	<u>3,203,170</u>	<u>3,203,170</u>	<u>-</u>
Fund balance - end of year	<u>\$ 3,501,105</u>	<u>\$ 4,165,073</u>	<u>\$ 4,017,787</u>	<u>\$ 206,144</u>

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule

Food Service Fund

For the Year Ended June 30, 2024

	Budgeted Amounts			Variance Over (Under)
	Original	Final	Actual	
Revenues:				
Local sources:				
Interest earnings	\$ -	\$ -	\$ 4,211	\$ 4,211
Food services	3,372	5,331	1,120	(4,211)
State sources:				
Equalization	3,800	4,163	4,163	-
Federal sources	383,814	364,824	375,815	10,991
Total revenues	390,986	374,318	385,309	10,991
Expenditures:				
Current:				
Support services:				
Pant services	-	-	8,187	(8,187)
Food services	382,492	342,313	363,552	21,239
Total expenditures	382,492	342,313	371,739	13,052
Excess (deficiency) of revenues over expenditures	8,494	32,005	13,570	24,043
Fund balance - beginning of year	205,828	205,828	205,828	-
Fund balance - end of year	\$ 214,322	\$ 237,833	\$ 219,398	\$ 24,043

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Sales Tax Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Sales and use taxes	\$ 1,030,842	\$ 956,471	\$ 952,123	\$ (4,348)
Interest earnings	-	-	3,940	3,940
Total revenues	1,030,842	956,471	956,063	(408)
Expenditures:				
Current:				
Instruction:				
Regular programs	372,469	315,352	315,353	1
Special education programs	139,571	111,135	110,870	(265)
Special programs	18,684	15,188	17,221	2,033
Support services:				
Student services	46,648	28,738	32,461	3,723
Instructional staff support	56,353	42,786	42,784	(2)
General administration	61,035	33,792	32,357	(1,435)
School administration	57,934	64,020	64,019	(1)
Business services	59,902	44,308	44,308	-
Plant services	49,416	29,991	29,991	-
Student transportation services	48,705	54,911	52,893	(2,018)
Food services	37,568	29,912	29,909	3
Total expenditures	948,285	770,133	772,166	2,039
Excess (deficiency) of revenues over expenditures	82,557	186,338	183,897	1,631
Other financing sources (uses)				
Operating transfers out	(34,386)	(15,652)	(15,652)	-
Total other financing sources (uses)	(34,386)	(15,652)	(15,652)	-
Net change in fund balance	48,171	170,686	168,245	1,631
Fund balance - beginning of year	325,279	325,279	325,279	-
Fund balance - end of year	\$ 373,450	\$ 495,965	\$ 493,524	\$ 1,631

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule

Title I Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Federal sources	\$ 624,450	\$ 640,234	\$ 704,428	\$ (64,194)
Total revenues	624,450	640,234	704,428	(64,194)
Expenditures:				
Current:				
Instruction:				
Regular programs	9,865	23,829	23,829	-
Other instructional programs	17,396	39,000	39,002	2
Special programs	256,423	247,991	290,025	42,034
Support services:				
Student services	-	645	644	(1)
Instructional staff support	270,472	258,475	269,317	10,842
Total expenditures	554,156	569,940	622,817	52,877
Excess (deficiency) of revenues over expenditures	70,294	70,294	81,611	(11,317)
Other financing sources (uses)				
Transfers out	(70,293)	(70,293)	(81,612)	11,319
Total other financing sources (uses)	(70,293)	(70,293)	(81,612)	11,319
Net change in fund balance	1	1	(1)	2
Fund balance - beginning of year	1	1	1	-
Fund balance - end of year	\$ 2	\$ 2	\$ -	\$ 2

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Education Stabilization Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Federal sources	\$ 1,591,006	\$ 1,949,780	\$ 1,381,185	\$ (568,595)
Total revenues	1,591,006	1,949,780	1,381,185	(568,595)
Expenditures:				
Current:				
Instruction:				
Regular programs	427,803	448,817	793,643	344,826
Other instructional programs	7,893	66,534	77,435	10,901
Special programs	49,532	64,966	15,431	(49,535)
Support services:				
Student services	341,443	187,568	23,631	(163,937)
Instructional staff support	56,818	197,379	63,944	(133,435)
General administration	-	12,960	-	(12,960)
Plant services	342,477	84,656	15,504	(69,152)
Student transportation services	5,103	567,328	2,800	(564,528)
Central services	12,520	29,394	19,430	(9,964)
Capital outlay	79,865	6,585	130,498	123,913
Total expenditures	1,323,454	1,666,187	1,142,316	(523,871)
Excess (deficiency) of revenues over expenditures	267,552	283,593	238,869	(1,092,466)
Other financing sources (uses)				
Operating transfers out	(267,467)	(283,594)	(239,118)	(44,476)
Total other financing sources (uses)	(267,467)	(283,594)	(239,118)	(44,476)
Net change in fund balance	85	(1)	(249)	(1,136,942)
Fund balance - beginning of year	249	249	249	-
Fund balance - end of year	\$ 334	\$ 248	\$ -	\$ (1,136,942)

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Education Excellence Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Other	\$ 5,828	\$ 6,308	\$ 6,308	\$ -
Total revenues	5,828	6,308	6,308	-
Expenditures:				
Current:				
Instruction:				
Regular programs	6,308	6,308	6,308	-
Total expenditures	6,308	6,308	6,308	-
Excess (deficiency) of revenues over expenditures	(480)	-	-	-
Other financing sources (uses)				
Operating transfers out	(50)	-	-	-
Total other financing sources (uses)	(50)	-	-	-
Net change in fund balance	(530)	-	-	-
Fund balance - beginning of year	(52)	(52)	(52)	-
Fund balance - end of year	\$ (582)	\$ (52)	\$ (52)	\$ -

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 783,487	\$ 813,886	\$ 813,886	\$ 483,119	\$ 483,119	\$ 413,025	\$ 413,025
Interest on total OPEB liability	506,318	507,003	571,408	289,758	295,693	359,042	368,676
Experience (gain)/loss	-	-	(3,020,071)	-	(1,319,584)	-	(573,652)
Assumption changes	-	-	806,817	-	(2,106,729)	-	(875,800)
Benefit payments	(484,660)	(492,645)	(457,048)	(457,048)	(551,663)	(487,827)	(512,027)
Net change in OPEB liability	805,145	828,244	(1,285,008)	315,829	(3,199,164)	284,240	(1,179,778)
Total OPEB liability, beginning	12,508,266	13,313,411	14,141,655	12,856,647	13,172,476	9,973,312	10,257,552
Total OPEB liability, ending	<u>\$ 13,313,411</u>	<u>\$ 14,141,655</u>	<u>\$ 12,856,647</u>	<u>\$ 13,172,476</u>	<u>\$ 9,973,312</u>	<u>\$ 10,257,552</u>	<u>\$ 9,077,774</u>
Covered payroll	<u>\$ 2,595,413</u>	<u>\$ 2,595,413</u>	<u>\$ 1,786,596</u>	<u>\$ 1,786,596</u>	<u>\$ 2,063,188</u>	<u>\$ 2,063,188</u>	<u>\$ 1,500,100</u>
Total OPEB liability as a percentage of covered payroll	<u>513.0%</u>	<u>544.9%</u>	<u>719.6%</u>	<u>737.3%</u>	<u>483.4%</u>	<u>497.2%</u>	<u>605.1%</u>
OPEB plan fiduciary net position as a percentage of total OPEB liability	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

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

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Schedule of Employer's Proportionate Share
of Net Pension Liability
For the Year Ended June 30, 2024 (*)

Measurement Date	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Proportionate Share of NPL as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
TRSL:					
06/30/23	0.055210%	\$ 4,990,374	\$3,241,081	154%	74.3%
06/30/22	0.056490%	\$ 5,393,447	\$3,140,171	172%	72.4%
06/30/21	0.051150%	\$ 2,730,621	\$2,706,260	101%	83.9%
06/30/20	0.052480%	\$ 5,838,095	\$2,639,096	221%	65.6%
06/30/19	0.058140%	\$ 5,769,993	\$2,942,468	196%	68.6%
06/30/18	0.064930%	\$ 6,381,432	\$3,375,560	189%	68.2%
06/30/17	0.069821%	\$ 7,157,963	\$3,514,951	204%	65.6%
06/30/16	0.072370%	\$ 8,494,175	\$3,866,967	220%	59.9%
06/30/15	0.080075%	\$ 8,609,886	\$3,938,576	219%	62.5%
06/30/14	0.080820%	\$ 8,261,270	\$4,014,331	206%	63.7%
LSERS:					
06/30/23	0.10176%	\$ 615,628	\$ 354,500	174%	78.5%
06/30/22	0.11542%	\$ 767,567	\$ 340,188	226%	76.3%
06/30/21	0.11081%	\$ 526,708	\$ 280,840	188%	82.5%
06/30/20	0.08252%	\$ 663,045	\$ 288,187	230%	69.7%
06/30/19	0.13071%	\$ 915,072	\$ 317,728	288%	73.4%
06/30/18	0.14272%	\$ 953,592	\$ 411,691	232%	75.0%
06/30/17	0.14384%	\$ 920,471	\$ 385,804	239%	75.0%
06/30/16	0.13498%	\$ 1,018,225	\$ 383,394	266%	70.1%
06/30/15	0.13341%	\$ 846,014	\$ 384,100	220%	74.5%
06/30/14	0.13960%	\$ 809,506	\$ 390,814	207%	76.2%

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

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Employer Contributions to Pension Plans

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
TRSL:					
2024	\$ 632,549	\$ 632,549	\$ -	\$ 2,624,685	24.1%
2023	\$ 803,788	\$ 803,788	\$ -	\$ 3,241,081	24.8%
2022	\$ 791,323	\$ 791,323	\$ -	\$ 3,140,171	25.2%
2021	\$ 698,215	\$ 698,215	\$ -	\$ 2,706,260	25.8%
2020	\$ 686,165	\$ 686,165	\$ -	\$ 2,639,096	26.0%
2019	\$ 785,639	\$ 785,639	\$ -	\$ 2,942,468	26.7%
2018	\$ 897,899	\$ 897,899	\$ -	\$ 3,375,560	26.6%
2017	\$ 896,312	\$ 896,312	\$ -	\$ 3,514,951	25.5%
2016	\$ 1,013,412	\$ 1,013,412	\$ -	\$ 3,866,967	26.2%
2015	\$ 1,087,047	\$ 1,087,047	\$ -	\$ 3,938,576	27.6%
LSERS:					
2024	\$ 95,249	\$ 95,249	\$ -	\$ 345,105	27.6%
2023	\$ 97,842	\$ 97,842	\$ -	\$ 354,500	27.6%
2022	\$ 97,634	\$ 97,634	\$ -	\$ 340,188	28.7%
2021	\$ 80,601	\$ 80,601	\$ -	\$ 280,840	28.7%
2020	\$ 84,727	\$ 84,727	\$ -	\$ 288,187	29.4%
2019	\$ 87,693	\$ 87,693	\$ -	\$ 317,728	27.6%
2018	\$ 113,627	\$ 113,627	\$ -	\$ 411,691	27.6%
2017	\$ 116,513	\$ 116,513	\$ -	\$ 385,804	30.2%
2016	\$ 115,785	\$ 115,785	\$ -	\$ 383,394	30.2%
2015	\$ 126,753	\$ 126,753	\$ -	\$ 384,100	33.0%

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Notes to the Required Supplementary Information
As of and for the Year Ended June 30, 2024

1. BUDGETS

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

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

2. PENSION PLANS

Changes of Assumptions – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

3. OPEB PLAN

Changes of Benefit Terms –

There were no changes of benefit terms for the year ended June 30, 2023.

Changes of Assumptions –

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Discount	4.21%	3.54%	3.54%
Mortality	MP-2021	MP-2021	MP-2021
Trend	4.50%	4.50%	4.50%

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

OTHER SUPPLEMENTARY INFORMATION

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Combining Balance Sheet - Nonmajor Funds by Type

June 30, 2024

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund	Totals
Assets				
Cash and cash equivalents	\$ 360,009	\$ 651	\$ 5,263	\$ 365,923
Receivables	337,473	-	-	337,473
Interfund receivable	27,492	-	-	27,492
Total assets	<u>\$ 724,974</u>	<u>\$ 651</u>	<u>\$ 5,263</u>	<u>\$ 730,888</u>
Liabilities, deferred inflows, and fund balances				
Liabilities:				
Accounts payable	\$ 4,521	\$ -	\$ -	\$ 4,521
Salaries and benefits payable	142,850	-	-	142,850
Unearned revenue	254	-	-	254
Interfund payable	241,267	647	-	241,914
Total liabilities	<u>388,892</u>	<u>647</u>	<u>-</u>	<u>389,539</u>
Fund equity:				
Fund balances:				
Restricted	<u>336,082</u>	<u>4</u>	<u>5,263</u>	<u>341,349</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 724,974</u>	<u>\$ 651</u>	<u>\$ 5,263</u>	<u>\$ 730,888</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Combining Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Funds by Type
For the Year Ended June 30, 2024

	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Totals
Revenues:				
Local sources	\$ 253,623	\$ -	\$ -	\$ 253,623
Interest earnings	165	1	5	171
State sources	117,827	-	-	117,827
Federal sources	380,081	-	-	380,081
Total revenues	<u>751,696</u>	<u>1</u>	<u>5</u>	<u>751,702</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	99,986	-	-	99,986
Special education programs	87,647	-	-	87,647
Other instructional programs	52,667	-	-	52,667
Special programs	32,311	-	-	32,311
Support services:				
Student services	113,174	-	-	113,174
Instructional staff support	59,040	-	-	59,040
General administration	45,941	-	-	45,941
School administration	5,482	-	-	5,482
Business services	72	-	-	72
Plant services	3,328	-	-	3,328
Central services	2,034	-	-	2,034
Debt service	-	-	67,560	67,560
Total expenditures	<u>501,682</u>	<u>-</u>	<u>67,560</u>	<u>569,242</u>
Excess (deficiency) of revenues over expenditures	250,014	1	(67,555)	182,460
Other financing sources (uses):				
Transfers in	-	-	67,560	67,560
Transfers out	<u>(45,221)</u>	<u>-</u>	<u>-</u>	<u>(45,221)</u>
Total other financing sources (uses)	<u>(45,221)</u>	<u>-</u>	<u>67,560</u>	<u>22,339</u>
Net change in fund balances	204,793	1	5	204,799
Beginning fund balances	<u>131,289</u>	<u>3</u>	<u>5,258</u>	<u>136,550</u>
Ending fund balances	<u>\$ 336,082</u>	<u>\$ 4</u>	<u>\$ 5,263</u>	<u>\$ 341,349</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2024

	IDEA	Preschool	Title II	LA 4	8(g)	TIF	Title IV	Title V	School Activity Fund	SPEC	SRCL	EFID ST	Totals
Assets													
Cash and cash equivalents	\$ -	\$ -	\$ 7,719	\$ 65,917	\$ -	\$ 55,056	\$ -	\$ 9,155	\$ 99,314	\$ 4,197	\$ -	\$ 118,651	\$ 360,009
Receivables	178,047	26,969	11,444	26,784	17,570	15,096	31,807	479	-	-	-	29,277	337,473
Interfund receivable	-	-	-	-	-	645	8,151	-	-	-	18,696	-	27,492
Total assets	<u>\$ 178,047</u>	<u>\$ 26,969</u>	<u>\$ 19,163</u>	<u>\$ 92,701</u>	<u>\$ 17,570</u>	<u>\$ 70,797</u>	<u>\$ 39,958</u>	<u>\$ 9,634</u>	<u>\$ 99,314</u>	<u>\$ 4,197</u>	<u>\$ 18,696</u>	<u>\$ 147,928</u>	<u>\$ 724,974</u>
Liabilities, deferred inflows, and fund equity													
Liabilities:													
Accounts payable	\$ 3,840	\$ -	\$ -	\$ 230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451	\$ 4,521
Salaries and benefits payable	35,997	8,085	16,903	7,556	12,720	46,017	-	8,475	-	-	7,097	-	142,850
Unearned revenue	-	254	-	-	-	-	-	-	-	-	-	-	254
Interfund payable	138,210	18,629	2,260	-	4,673	24,780	39,958	1,158	-	-	11,599	-	241,267
Total liabilities	<u>178,047</u>	<u>26,968</u>	<u>19,163</u>	<u>7,786</u>	<u>17,393</u>	<u>70,797</u>	<u>39,958</u>	<u>9,633</u>	<u>-</u>	<u>-</u>	<u>18,696</u>	<u>451</u>	<u>388,892</u>
Fund equity:													
Fund balances:													
Restricted	-	1	-	84,915	177	-	-	1	99,314	4,197	-	147,477	336,082
Total liabilities, deferred inflows, and fund equity	<u>\$ 178,047</u>	<u>\$ 26,969</u>	<u>\$ 19,163</u>	<u>\$ 92,701</u>	<u>\$ 17,570</u>	<u>\$ 70,797</u>	<u>\$ 39,958</u>	<u>\$ 9,634</u>	<u>\$ 99,314</u>	<u>\$ 4,197</u>	<u>\$ 18,696</u>	<u>\$ 147,928</u>	<u>\$ 724,974</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Combining Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024

	IDEA	Preschool	Title II	LA 4	8(g)	TIF	Title IV	Title V	School Activity Fund	SPEC	SRCL	EFID ST	Totals
Revenues:													
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,426	\$ -	\$ -	148,197	\$ 253,623
Interest earnings	-	-	-	-	-	-	-	-	-	-	-	165	165
State sources	-	-	-	77,004	40,823	-	-	-	-	-	-	-	117,827
Federal sources	212,571	28,992	19,479	-	-	14,918	50,588	10,057	-	389	43,087	-	380,081
Total revenues	<u>212,571</u>	<u>28,992</u>	<u>19,479</u>	<u>77,004</u>	<u>40,823</u>	<u>14,918</u>	<u>50,588</u>	<u>10,057</u>	<u>105,426</u>	<u>389</u>	<u>43,087</u>	<u>148,362</u>	<u>751,696</u>
Expenditures:													
Current:													
Instruction:													
Regular programs	7,428	-	-	-	40,823	1,440	41,397	8,898	-	-	-	-	99,986
Special education programs	71,991	15,656	-	-	-	-	-	-	-	-	-	-	87,647
Other instructional programs	-	-	-	-	-	10,080	-	-	42,587	-	-	-	52,667
Special programs	-	-	-	32,311	-	-	-	-	-	-	-	-	32,311
Support services:													
Student services	65,043	10,000	-	-	-	-	-	-	-	-	38,131	-	113,174
Instructional staff support	43,855	-	15,185	-	-	-	-	-	-	-	-	-	59,040
General administration	-	-	-	-	-	-	-	-	45,128	-	-	813	45,941
School administration	-	-	-	-	-	-	-	-	5,482	-	-	-	5,482
Business services	-	-	-	-	-	-	-	-	-	-	-	72	72
Plant services	-	-	-	-	-	-	3,328	-	-	-	-	-	3,328
Central services	-	-	2,034	-	-	-	-	-	-	-	-	-	2,034
Total expenditures	<u>188,317</u>	<u>25,656</u>	<u>17,219</u>	<u>32,311</u>	<u>40,823</u>	<u>11,520</u>	<u>44,725</u>	<u>8,898</u>	<u>93,197</u>	<u>-</u>	<u>38,131</u>	<u>885</u>	<u>501,682</u>
Excess (deficiency) of revenues over expenditures	<u>24,254</u>	<u>3,336</u>	<u>2,260</u>	<u>44,693</u>	<u>-</u>	<u>3,398</u>	<u>5,863</u>	<u>1,159</u>	<u>12,229</u>	<u>389</u>	<u>4,956</u>	<u>147,477</u>	<u>250,014</u>

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

TENSAS PARISH SCHOOL BOARD

St. Joseph, Louisiana

Combining Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Special Revenue Funds - Continued
For the Year Ended June 30, 2024

Other financing sources (uses):

Transfers out	<u>(24,251)</u>	<u>(3,335)</u>	<u>(2,260)</u>	<u>-</u>	<u>-</u>	<u>(3,398)</u>	<u>(5,863)</u>	<u>(1,158)</u>	<u>-</u>	<u>-</u>	<u>(4,956)</u>	<u>-</u>	<u>(45,221)</u>
Total other financing sources (uses)	<u>(24,251)</u>	<u>(3,335)</u>	<u>(2,260)</u>	<u>-</u>	<u>-</u>	<u>(3,398)</u>	<u>(5,863)</u>	<u>(1,158)</u>	<u>-</u>	<u>-</u>	<u>(4,956)</u>	<u>-</u>	<u>(45,221)</u>
Net change in fund balances	3	1	-	44,693	-	-	-	1	12,229	389	-	147,477	204,793
Beginning fund balances	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>40,222</u>	<u>177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,085</u>	<u>3,808</u>	<u>-</u>	<u>-</u>	<u>131,289</u>
Ending fund balances	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$84,915</u>	<u>\$ 177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 99,314</u>	<u>\$ 4,197</u>	<u>\$ -</u>	<u>\$147,477</u>	<u>\$ 336,082</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2024

<u>Member</u>	<u>District</u>	<u>Amount</u>
Jennifer Burnside	1	\$ 3,900
Knola Ransome	2	3,900
George Matthews	3	3,900
Annice Miller	4	3,900
Esaw Turner	5	3,900
Joseph Tarver	6	3,900
John Turner	7	<u>3,900</u>
		<u>\$ 27,300</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Compensation, Benefits, and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2024

Agency Head Name: Joyce Russ

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ 114,471
Benefits-insurance	9,440
Benefits-retirement	27,588
Benefits-other	4,719
Car allowance	6,019
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	5,817
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other-dues	-
	<u>\$ 168,054</u>

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Federal Expenditures</u>
United States Department of Agriculture			
Passed through Louisiana Department of Education:			
Child Nutrition Cluster:			
Cash Assistance:			
National School Lunch Program	10.555	LEA No. 054	\$ 195,853
School Breakfast Program	10.553	LEA No. 054	101,900
Summer Food Service Program	10.559	LEA No. 054	28,257
Fresh Fruit and Vegetable Program	10.582	LEA No. 054	10,535
Total Child Nutrition Cluster			<u>336,545</u>
Food Distribution Cluster:			
Non-cash Assistance:			
Commodity Supplemental Food Program	10.555	LEA No. 054	28,280
Child and Adult Care Food Program	10.558	LEA No. 054	<u>14,777</u>
Total United States Department of Agriculture			<u>379,602</u>
United States Department of Education			
Passed through Louisiana Department of Education:			
Title I:			
Grants to Local Educational Agencies	84.010A	28-24-T1-54	644,681
Redesign-1003a	84.010A	28-23-RD19-54	59,748
Total Title I			<u>704,429</u>
Education Stabilization Fund			
ESSERF II Incentive	84.425D	28-21-ES2I-54	79,843
ESSER III Incentive	84.425U	28-21-ES3I-54	14,918
ESSERF III Formula	84.425U	28-21-ES3F-54	1,298,258
Total Education Stabilization Fund*			<u>1,393,019</u>
IDEA Part B 611 Special Education Cluster:			
Special Education Grants to States	84.027A	28-24-B1-54	204,401
Special Education Preschool Grants	84.173A	28-24-P1-54	28,992
Total IDEA Special Education Cluster:			<u>233,393</u>
Title IIA			
Supporting Effective Instruction State Grants	84.367A	28-24-50-54	19,479
Title V-B RLIS			
Rural Education	84.358B	28-24-RLIS-54	10,057

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

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Schedule of Expenditures of Federal Awards - (Continued)
For the Year Ended June 30, 2024

Comprehensive Literacy State Development			
CLSD K-5	84.371C	28-18-SR01-54	43,087
Homeless ARP	84.371C	28-18-SR05-54	<u>3,084</u>
			46,171
 Title IVA SSAE			
Student Support and Academic Enrichment Program	84.424A	28-24-71-54	<u>58,759</u>
 Total United States Department of Education			<u>2,465,307</u>
 Total Expenditures of Federal Awards			<u><u>\$ 2,844,909</u></u>

* Denotes major Federal program

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

1. BASIS OF PRESENTATION

The schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Tensas Parish School Board under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR), *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Tensas Parish School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Tensas Parish School Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments or the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. INDIRECT COST RATE

The Tensas Parish School Board has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance for the year ended June 30, 2024.

5. MATCHING REVENUES

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

6. NONCASH PROGRAMS

The commodities received from the food distribution program, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture. Commodities valued at \$28,280 were received by the School Board and is included in National School Lunch Program.

COMPLIANCE
AND
INTERNAL CONTROL



LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY
PHILLIP D. ABSHIRE, III
SARAH CLARK WERNER
ALEXIS HABETZ O'NEAL
JESSICA LOTT-HANSEN

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

Tensas Parish School Board
St. Joseph, 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 the Tensas Parish School Board, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Tensas Parish School Board's basic financial statements, and have issued our report thereon dated September 2, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2024-1(C), 2024-2(C) and 2024-3(C).

Tensas Parish School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Tensas Parish School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Tensas Parish School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Joseph Williams, CPA

Lake Charles, Louisiana
September 2, 2025



LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Tensas Parish School Board
St. Joseph, Louisiana

Report on Compliance for Each Major Program

Opinion on Each Major Federal Program

We have audited Tensas Parish School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Tensas Parish School Board's major federal programs for the year ended June 30, 2024. Tensas Parish School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Tensas 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, 2024.

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 Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Tensas Parish 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 Tensas Parish 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 Tensas Parish 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Tensas Parish 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 Tensas Parish 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 Tensas Parish School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

Joseph B. Williams, CPA

Lake Charles, Louisiana
September 2, 2025

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

SECTION 1 – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued Unqualified

Internal control over financial reporting:

- Material weaknesses identified? No
- Significant deficiencies identified that are not
considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over compliance:

- Material weaknesses identified? No
- Reportable conditions identified that are not
considered to be material weaknesses? No

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

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

Identification of major programs:

CFDA Number

84.425D

84.425U

Name of Federal Program of Cluster

Education Stabilization Fund

Education Stabilization Fund

Dollar threshold used to distinguish between
Type A and Type B programs \$750,000

Auditee qualified as low-risk auditee? No

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

Current year – 06/30/2024

Internal Control

There were no findings with regards to internal control.

Compliance

Finding 2024-1(C) – Noncompliance with budget law

Condition: The budget-to-actual variance for revenues and expenditures in the Title I and Education Stabilization funds exceeded 5%.

Criteria: State law requires budgets be amended when the budget-to-actual variance exceeds 5%.

Effect: The Tensas Parish School Board was not in compliance with state budget law.

Cause: The Tensas Parish Board had higher than anticipated expenses in the Title I fund. The Tensas Parish School Board did not take into consideration a reversal of a receivable that needed to be made and budgeted revenue that was recorded in the prior year in the Education Stabilization Fund.

Recommendation: The Tensas Parish School Board should review all revenue and expenditures and ensure that all items are properly included in the budget and that the budget is properly amended when appropriate.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the auditor's finding and will implement his recommendations

Finding 2024-02 (C) – Late filing of audit with Louisiana Legislative Auditor

Condition: The Tensas Parish Board did not submit the audited financial statements to the Louisiana Legislative Auditor by the due date.

Criteria: L.R.S. 24:513 provides that the financial statements are to be filed with the Legislative Auditor within six months of the close of the fiscal year.

Cause: Accounting records and other information was not complete in order to begin the audit in a timely manner due to staff turnover effecting the Tensas Parish School Board.

Effect: According to the Legislative Auditor of the State of Louisiana, failure to comply with the six-month statutory submission of the financial reports is a reportable instance of noncompliance with state law.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2024

Finding 2024-02 (C) – Late filing of audit with Louisiana Legislative Auditor – (Continued)

Recommendation: We recommend the Tensas Parish School Board establish appropriate controls for ensuring the required reports will be submitted timely in the future.

Views of Responsible Officials and Planned Corrective Actions: Management is aware of the annual filing requirement of the Louisiana Legislative Auditor. The Tensas Parish School Board recognizes that the audit must be completed and submitted to the Louisiana Legislative Auditor within 6 months of the year ending. The Tensas Parish Board will implement procedures to ensure the federal data collection form is filed timely.

Finding 2024-03 (C) – Timely Filing of the Federal Data Collection Form

Condition: The Tensas Parish School Board did not submit the audited financial statements to the Office of Management and Budget by the due date.

Criteria: The Office of Management and Budget (OMB) designated the Census Bureau as the National Clearinghouse (or Federal Audit Clearinghouse (FAC) for the receipt of Single Audit Reports from state and local governments (later to include nonprofit organizations). In this capacity, the Census Bureau serves as the central collection point and repository for audit reports prepared and submitted under provisions of the Single Audit Act of 1984 (amended in 1996), and Uniform Guidance. States, local governments, Indian Tribes or Tribal Organizations, institutions of higher education (IHEs), and nonprofit organizations that annually expend \$750,000 or more in federal awards must perform a Single Audit and complete Form SFSAC for every fiscal period during which they meet the reporting dollar threshold. The central collection point for single audit reports is the Federal Audit Clearing House Internet Data Entry System (IDES) website. Without any waivers, the report is due no later than nine months after an entity's year end.

Cause: Accounting records and other information was not complete in order to begin the audit in a timely manner due to staff turnover effecting the Tensas Parish School Board.

Effect: The lack of timely filing may result in delays or denial of federal grant assistance.

Recommendation: The federal data collection form should be filed timely.

Views of Responsible Officials and Planned Corrective Actions: Management is aware of the annual filing requirement of the Federal Data Collection Form. The Tensas Parish School Board recognizes that the audit must be completed and submitted to the FAC within 9 months of the year ending. The Tensas Parish School Board will implement procedures to ensure the federal data collection form is filed timely.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2024

Prior year – 06/30/2023

Internal Control

There were no findings with regards to internal control.

Compliance

There were no findings with regards to compliance.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Current year – 06/30/2024

Internal Control

There were no findings with regards to internal controls.

Compliance

There were no findings with regards to compliance.

Prior year – 06/30/2023

Internal Control

There were no findings with regards to internal controls.

Compliance

There were no findings with regards to compliance.



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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Tensas Parish School Board
St. Joseph, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Tensas Parish School Board for the fiscal year ended June 30, 2023; 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 Tensas Parish School Board is responsible for its performance and statistical data.

The Tensas Parish 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

There were no exceptions noted as a result of applying this procedure.

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.

There were no exceptions noted as a result of applying this procedure.

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

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

Exception: 20 out of the 25 individual's level of experience did not match what was recorded on the October 1st PEP data submitted to the Department of Education.

Management's response: Per discussion with management, it was stated that these employee experience levels were not updated in the JCampus software. Management has corrected the issue and will monitor the next report to make sure all experience levels are updated.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

Exception: 9 out of the 25 individual's salaries and extra compensation did not match what was recorded on the June 30th PEP data submitted to the Department of Education.

Management's response: Per discussion with management, it was stated that the employee who uploaded the payroll information into the Department of Education did not update any wage information. Management will corrected the issue and will monitor the next report to make sure all required compensation is included.

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

We are required to be independent of the Tensas Parish 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 Tensas Parish 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.

A handwritten signature in blue ink that reads "Langley, Williams & Co, LLC".

Langley, Williams & Co, LLC
Lake Charles, Louisiana
September 2, 2025

**TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana**

**Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data) As of
and for the Year Ended June 30, 2024**

**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, 21-26, 27-33, and 34+ students.

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2024**

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 1,054,339	
Other Instructional Staff Activities	239,387	
Instructional Staff Employee Benefits	734,614	
Purchased Professional and Technical Services	149,952	
Instructional Materials and Supplies	44,235	
Instructional Equipment	33,248	
Total Teacher and Student Interaction Activities		\$ 2,255,775
Other Instructional Activities		29,037
Pupil Support Activities	214,802	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		214,802
Instructional Staff Services	242,616	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		242,616
School Administration	301,592	
Less: Equipment for School Administration	-	
Net School Administration	-	301,592
Total General Fund Instructional Expenditures (Total of Column B)		<u>\$ 3,043,822</u>
Total General Fund Equipment Expenditures		<u>\$ 33,248</u>
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 388,320
Renewable Ad Valorem Tax		1,865,146
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		73,642
Sales and Use Taxes		1,100,320
Total Local Taxation Revenue		<u>\$ 3,427,428</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ 26,896
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property		<u>\$ 26,896</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 14,173
Revenue Sharing - Other Taxes		-
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		<u>\$ 14,173</u>
Nonpublic Textbook Revenue		<u>\$ 3,052</u>
Nonpublic Transportation Revenue		<u>\$ -</u>

TENSAS PARISH SCHOOL BOARD
St. Joseph, Louisiana
Class Size Characteristics
As of October 1, 2023

Schedule 2

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	69.3%	52	21.3%	16	8.0%	6	1.3%	1
Elementary Activity Classes	16.7%	1	50.0%	3	16.7%	1	16.7%	1
Middle/Jr. High	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Middle/Jr. High Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
High	96.2%	75	3.8%	3	0.0%	0	0.0%	0
High Activity Classes	88.9%	8	11.1%	1	0.0%	0	0.0%	0
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Other	0.0%	0	0.0%	0	0.0%	0	0.0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various 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.



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Tensas Parish School Board
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. Tensas Parish School Board's management is responsible for those C/C areas identified in the SAUPs.

Tensas Parish School Board ("the TPSB") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

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

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- v. ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

2) Board or Finance Committee

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

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

There were no exceptions noted in the previous year; therefore, this procedure is not applicable.

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

There were no exceptions noted in the previous year; therefore, this procedure is not applicable.

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

The unassigned fund balance in the general fund per the prior year audit report was not negative; therefore, this procedure is not applicable.

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

There were no exceptions noted in the previous year; therefore, this procedure is not applicable.

3) Bank Reconciliations

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

We obtained a list of bank accounts from management and management's representation that the list was complete. Once obtained we selected one month for testing for all accounts.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

4) Collections

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

Obtained a listing of all deposit sites for the fiscal period and management's representation that the listing is complete.

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

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

5) Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

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

Obtained a listing of locations that process payments and management's representation that the listing is complete.

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

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

6) Credit Cards/Debit Cards/Fuel Cards/P-Cards

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

There were no exceptions noted as a result of applying this procedure.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- i. Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder.

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

There were no exceptions noted as a result of applying this procedure.

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

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

There were no exceptions noted as a result of applying this procedure.

- i. If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

8) Contracts

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- iii. If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.

There were no exceptions noted as a result of applying this procedure.

- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

There were no exceptions noted as a result of applying this procedure.

9) Payroll and Personnel

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

There were no exceptions noted as a result of applying this procedure.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

There were no exceptions noted as a result of applying this procedure.

- ii. Observe that supervisors approved the attendance and leave of the selected employees/officials.

There were no exceptions noted as a result of applying this procedure.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- D. Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

There were no exceptions noted as a result of applying this procedure.

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- i. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

11) Debt Service

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

12) Fraud

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”

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

We performed the procedure and discussed the results with management.

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

We performed the procedure and discussed the results with management.

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

We performed the procedure and discussed the results with management.

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

There were no exceptions noted as a result of applying this procedure.

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency’s information technology assets have completed cybersecurity training as required by R.S. 42:12671. The requirements are as follows:

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

There were no exceptions noted as a result of applying this procedure.

14) Prevention of Sexual Harassment

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action;
 - v. Amount of time it took to resolve each complaint.

There were no exceptions noted as a result of applying this procedure.

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

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

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



Langley, Williams & Co. LLC
Lake Charles, Louisiana
September 2, 2025