

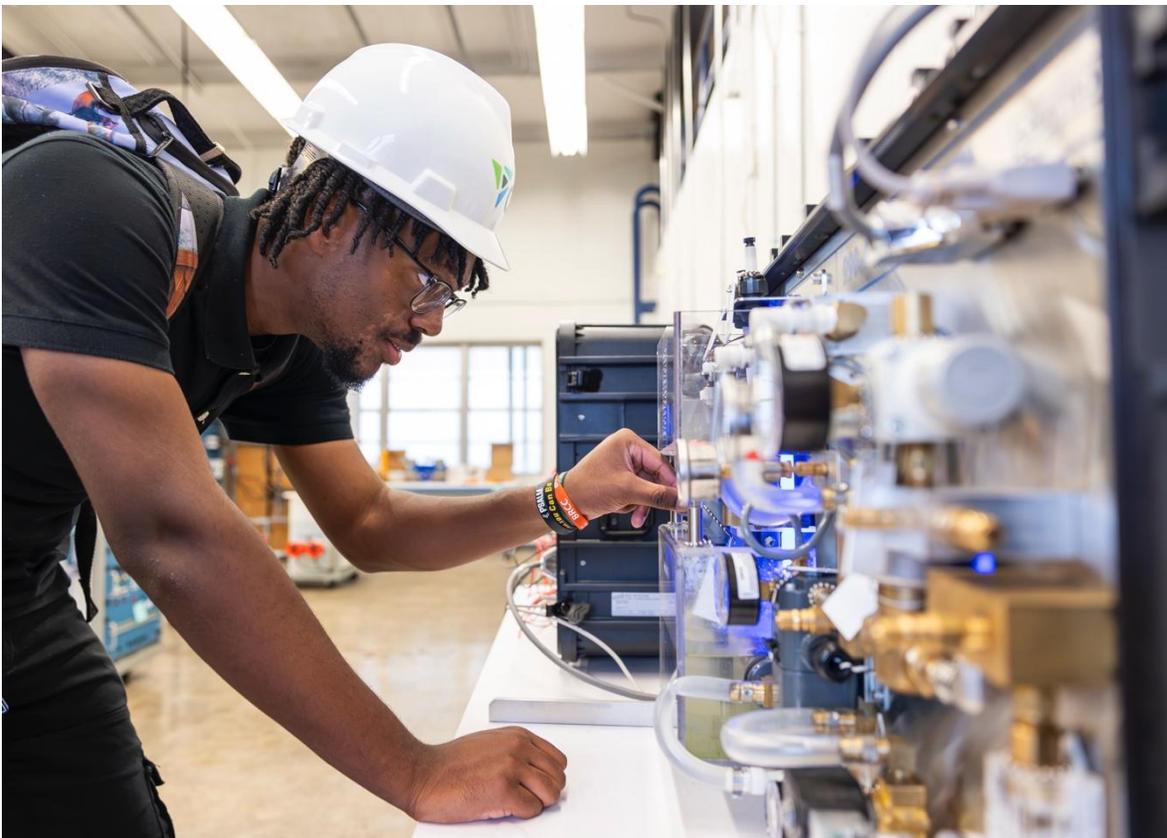


ANNUAL COMPREHENSIVE **FINANCIAL** **REPORT**

For the fiscal year ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025



ASCENSION PARISH SCHOOL
BOARD DONALDSONVILLE, LA

PREPARED BY THE BUSINESS SERVICES STAFF
DESHONNA I. JACKSON CLSBO, MBA, DIRECTOR

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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INTRODUCTORY SECTION

To: Ascension Parish School Board Members
Residents of Ascension Parish

It is our privilege to present the Annual Comprehensive Financial Report on the condition of the Ascension Parish School Board (the School Board), Donaldsonville, Louisiana, for the fiscal year ended June 30, 2025. The report was prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and is submitted in accordance with Louisiana Revised Statute, Title 24, section 514.

The Ascension Parish School Board is responsible for the accuracy, completeness, and fair presentation of the data, representations, and disclosures presented in the Annual Comprehensive Financial Report. To the best of our knowledge and belief, the data presented is accurate in all material respects, reported in a manner designed to fairly present the financial position and results of operations, and provide disclosures necessary to enable the reader to gain an understanding of the financial activities and condition of the Ascension Parish School Board.

GASB Codification Section 2200.106 requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is intended to complement Management's Discussion and Analysis, which begins on page 17 immediately following the Independent Auditors' Report and should be read in conjunction with it.

Independent Audit

These financial statements have been audited by the firm, EisnerAmper, located in Baton Rouge, Louisiana. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Ascension Parish School Board for the fiscal year ended June 30, 2025, are free from material misstatement in accordance with Generally Accepted Accounting Principles in the United States. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor issued an unmodified opinion on the financial statements of the Ascension Parish School Board for the year ended June 30, 2025. The independent auditors' report is presented as the first component of the Financial Section of this report.

Dr. Edith M. Walker
Superintendent

SCHOOL BOARD

Jared Bercegeay
President
District 6A

Marty J. Bourgeois
Vice President
District 4A

Robyn Penn Delaney
District 1

Willie Robinson
District 2

Julie Blouin
District 3

John Murphy
District 4B

John DeFrances
District 5A

Taft Kleinpeter
District 5B

Louis Lambert
District 6B

Karen Braud
District 7A

Jake Lambert
District 7B



Ascension Parish School Board Members
December 31, 2025

The independent audit of the financial statements of the Ascension Parish School Board are part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The guidance governing “Single Audit” engagements require the independent auditor to report on the testing of the government’s internal controls and audit of compliance requirements involving the administration of federal awards. These reports are available in the Ascension Parish School Board’s separately issued report titled, *Reports on Compliance and Internal Controls*.

Accounting Control

Management is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft or misuse and that adequate accounting data are compiled to provide for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the internal accounting controls of the Ascension Parish School Board adequately safeguard assets and provide reasonable assurance of proper recording and reporting of financial transactions.

Profile of the Ascension Parish School Board

The Ascension Parish School Board was created in 1852 by Louisiana Revised Statute, Title 17, section 51 to provide kindergarten through twelfth grade public education for the children within Ascension Parish. A board consisting of eleven members elected from legally established districts is charged with the management and operation of the school system. Board members serve four-year terms; the current term expires on December 31, 2026. Districts 4 through 7 are dual-member districts: voters in dual-member districts are represented by two elected officials, one from each seat.

The school system is composed of 34 schools, a central office, and various other administrative buildings. (Age of Buildings, see Table 18 in Statistical section). For the 2024-2025 school year, the Ascension Parish School Board had a total of enrollment of 24,076 students and total employment of 3,580 personnel. In addition to regular education and special education programs, the School Board’s other programs include support services, administration, facility maintenance, student transportation, and food service.

The Ascension Parish School Board is a primary government, with a separately elected governing body and is legally separate and fiscally independent of other state or local governments. The Ascension Parish School Board has no component units, which are legally separate organizations for which the elected board members are financially accountable and is not a component unit of any other entity. Currently no charter schools exist in Ascension Parish but some students who live in Ascension Parish attend charter schools in other districts.

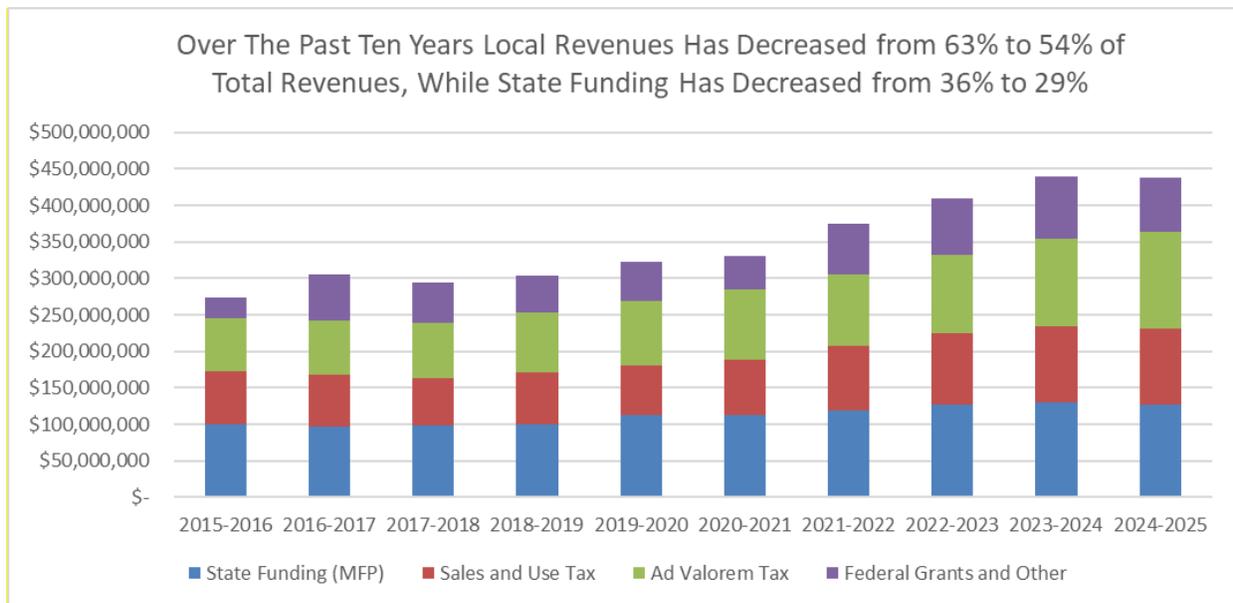
The board is presented with a preliminary budget in May and adopts a final budget in June, allowing time for public input. Annual budgets are adopted (funds are appropriated) for the general fund and all special revenue funds. The budget document, titled *Annual Operating Plan*, presents budgets for all funds, except the School Activity Special Revenue Fund, and is available at www.apsb.org in the Business Services department section. The legal level of budgetary control is at the fund level.

The Local Economy

Ascension Parish’s location along the Mississippi River and close to an abundant and steady supply of natural gas have made it an ideal location for chemical and manufacturing plants. Ascension Parish, with a population of 135,114 with a growth rate of 1.18% in the past year, according to the U.S. census is experiencing significant economic growth, primarily driven by a strong industrial presence with new businesses investing heavily in the area, particularly in the clean energy sector, leading to job creation and substantial capital investment, making it one of the fastest growing parishes in Louisiana and the United States.

Also driving Ascension’s local economic growth is a steady increase in population due, in part, to the fact that Ascension is consistently among the top five rated public-school districts in the state. The United States Census Bureau estimates that Ascension’s population will grow from the approximately current 135,000 to over 196,000 in 2030. Due to the growth in Ascension Parish, student count is expected to increase over the next few years. The 10-year chart below provides evidence of the revenue growth trend experienced by the School Board.

The School Board is the largest employer in the Parish; however, chemical manufacturing, healthcare, and parish government are among the other larger employers in Ascension Parish, as shown in Table 17 in the Statistical section.



Long-term Financial Planning

Recruitment and retaining District Teachers and other staff are a high priority for the Board and the Superintendent. Sales Tax is projected to increase over the next few years. This increase will support the district in the initiative to increase incentives in attracting certified teachers to the west-side schools (Donaldsonville Primary, Lowery Elementary, Lowery Middle, and Donaldsonville High), incentive for full time employees, and additional staff throughout the district to enhance staffing ratio to increase student state scores.

Monitoring expenses to increase the fund balance and create a financial safety net, to cover unexpected costs such as emergencies, major maintenance, or sudden revenue declines without needing to cut services or raise taxes. With the approval of the 2024 bond, APSB can provide construction projects and school improvements across the district. These improvements will ensure the safe, reliable, and efficient movement of students and staff.

Tax Abatement Program

The Louisiana Industrial Ad Valorem Tax Exemption and Restoration Tax Abatement programs are designed to promote economic development by reducing local property taxes on qualifying industrial investments and property renovations. These incentives encourage manufacturers to expand operations and modernize facilities, while supporting revitalization in designated districts. Although the School Board experienced \$66.3 million in abated ad valorem tax revenues for the fiscal year ended June 30, 2025, these programs are expected to yield long-term benefits through increased capital investment, job creation, and a stronger tax base, ultimately enhancing economic growth and community vitality.

Major Financial Policies

Major financial policies adopted by the Ascension Parish School Board include the following:

- An annual operating budget policy stating that funding is prioritized for programs and providers with a demonstrated record of success and proven to produce the largest gains in student learning relative to their cost;
- A policy assigning responsibility for various internal controls, listing general principles, and stating the method for communicating significant information to management;
- A long-term financial planning policy requiring annually forecasting operating revenues and expenditures for at least the next five years which are strategically integrated with instruction, technology, and capital improvement long-term plans and identifying potential challenges to fiscal stability;
- A purchasing policy providing the approval thresholds for the various administrators and procurement method based on funding source;
- A general fund reserve policy assigning a portion of general fund balance for major construction projects, after leaving \$15 million unassigned and 16% of the current year's budgeted general fund expenditures plus other financing uses assigned for contingencies and providing for replenishing to target levels.

Ascension Parish School Board Members
December 31, 2025

- An accounting and financial reporting policy outlining the required financial reports to provide to the board on a regular basis, the flow of funds (first, restricted, then unrestricted; and then committed, then assigned, then unassigned), and annual audit requirements;
- An investment policy stating that the three investment objectives are safety, then liquidity, then yield and listing suitable investments and investment parameters;
- A debt management policy stating that issuing debt is permissible to fund long-lived major capital projects and is prohibited for recurring expenditures and listing appropriate debt instruments; and
- A post-issuance tax compliance policy requiring an annual review by the compliance officer, record retention requirements, and financial reporting requirements.

All Ascension Parish School Board policies are available in the School Board section www.apsb.org.

Major Initiatives

A portion bond proposition was disbursed on August 1, 2024. The disbursement has permitted construction projects and school improvements to begin. This will help our schools continue to provide safe conducive learning environments for our students.

Ascension Public Schools continues to maintain facilities, complete site improvements, and enhance technology and school security/safety for its students.

Ascension Public Schools has again earned an “A” rating from the Louisiana Department of Education. The District Performance Score increased to a 96 “A”, placing Ascension among the top-performing school systems in Louisiana.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ascension Parish School Board for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2024. This was the eleventh consecutive year that the Ascension Parish School Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report which must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program’s requirements and are submitting it to the Government Finance Officers Association to determine its eligibility for a eleventh consecutive Certificate of Achievement.

Ascension Parish School Board Members
December 31, 2025

Certificate of Excellence in Financial Reporting

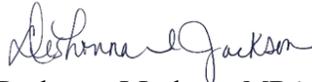
The Association of School Business Officials International awarded a Certificate of Excellence in Financial Reporting to the Ascension Parish School Board for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the tenth consecutive year that the Ascension Parish School Board earned this distinction. The Certificate of Excellence award confirms the School Board’s commitment to financial accountability and transparency. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Excellence program’s requirements and are submitting it to the Association of School Business Officials International to determine its eligibility for a tenth Certificate of Excellence.

Acknowledgements

We would like to thank the Business Services department staff for not only their day-to-day work in accurately processing financial transactions, but also their efforts in preparing this Annual Comprehensive Financial Report, and to the Superintendent and elected members of the Ascension Parish School Board for their high standards of professionalism and integrity in managing the public funds entrusted to them to educate the students of Ascension Parish.



Dr. Edith M. Walker
Superintendent CLSBO



Deshonna I Jackson, MBA,
Director of Business Services

ASCENSION PARISH SCHOOL BOARD
BOARD MEMBERS AND SUPERINTENDENT



Jared Bercegeay
District 6, Seat A – President



Dr. Edith Walker
Superintendent



Marty J. Bourgeois
District 4, Seat A - Vice President



Robyn Delaney
District 1



Willie Robinson
District 2



Julie Blouin
District 3



Taft Kleinpeter
District 5, Seat B



John Murphy
District 4, Seat B



John DeFrances
District 5, Seat A



Louis Lambert
District 6, Seat B



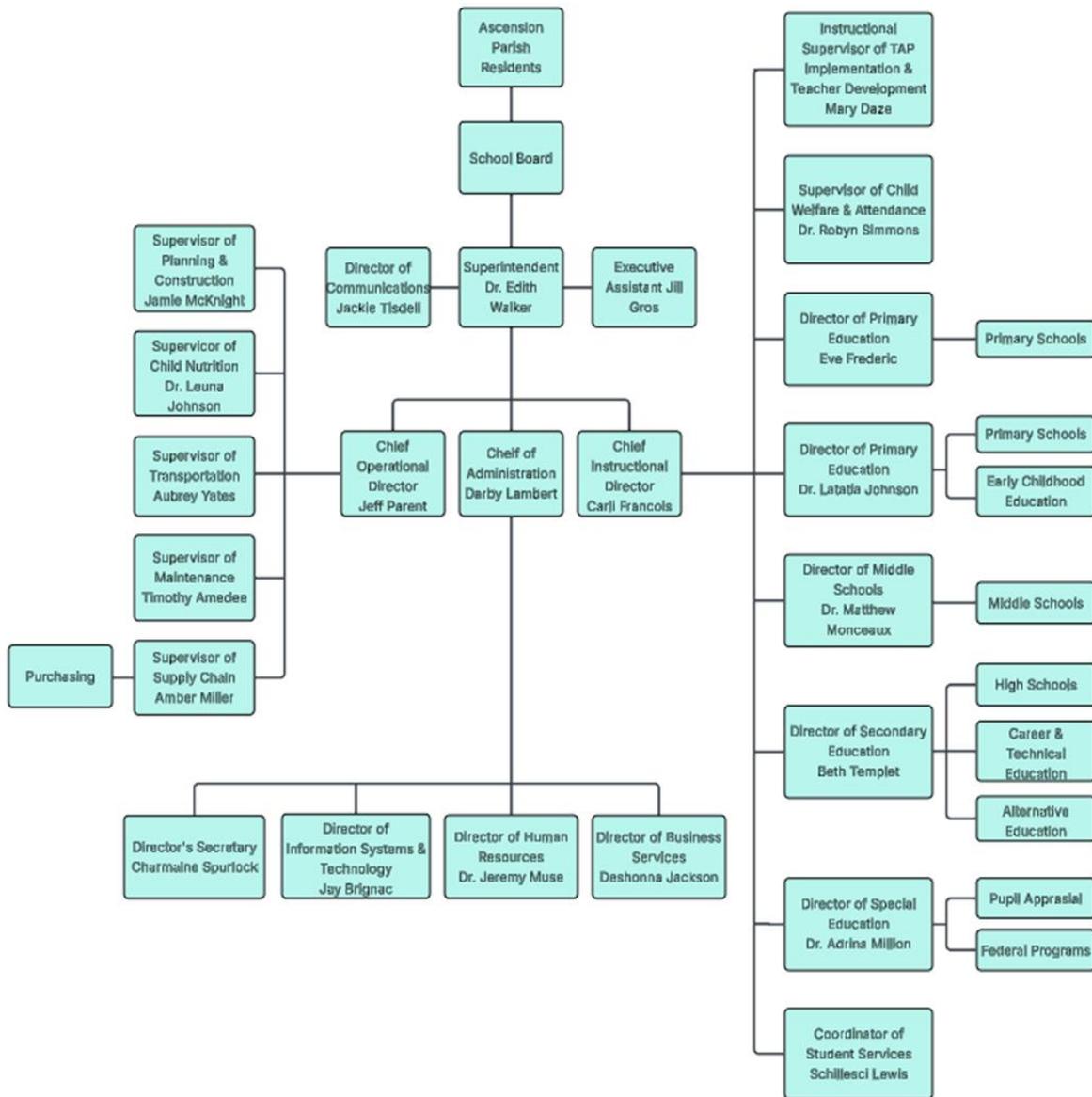
Karen Braud
District 7, Seat A



Jake Lambert
District 7, Seat B

All terms expire December 31, 2026. Districts 1 – 3 are single-member districts. The more populated districts 4 – 7 are dual-member districts. Voters in dual-member districts are represented by two elected officials, one from each seat.

ASCENSION PARISH SCHOOL BOARD ORGANIZATION CHART- OVERVIEW



School Board reports to Ascension Parish residents. Superintendent reports to School Board. Executive Assistant, Director of Communications, Chief Operational Director, Chief Instructional Director, and Chief of Administration reports to Superintendent. Secretary, Director of Information Systems and Technology, Director of Human Resources, and Director of Business Services reports to Chief of Administration. Supervisor of Planning and Constructions, Supervisor of Child Nutrition, Supervisor of Transportation, Supervisor of Maintenance, and Supervisor of Supply Chain reports to Chief Operational Director. Purchasing Department reports to Supervisor of Supply Chain. Coordinator of Student Services, Director of Special Education, Director of Secondary Education, Director of Middle Schools, Director of Primary Schools, Supervisor of Child Welfare and Attendance, and Instructional Supervisor of TAP Implementation and Teacher Development reports to Chief Instructional Director. Pupil Appraisal and Federal Programs reports to Director of Special Education. High Schools, Career and Technical Education, and Alternative Education reports to Director of Secondary Education. Middle Schools reports to Director of Middle Schools. Primary Schools and Early Childhood Education reports to Director of Primary Education.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Ascension Parish School Board

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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



Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Ascension Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended
June 30, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Members of the
Ascension Parish School Board
Donaldsonville, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note 1(O) to the financial statements, the School Board adopted GASB Statement 101, Compensated Absences. GASB 101 enhances the recognition and measurement model for compensated absences which includes an assessment of earned leave that is more likely than not to be paid or used in the future as of the balance sheet date. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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 auditors' 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability, the Schedule of Contributions to Each Retirement System, the Schedule of Changes in Total Other Post-Employment Benefits Liability and Related Ratios, the General Fund's Budgetary Comparison Schedule, and the Notes to Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements.



Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying supplementary information consisting of the Combining and Individual Non-Major Fund Financial Statements and Budgetary Comparison Schedules, the Schedule of Board Members' Compensation, and the Schedule of Compensation, Benefits, and Other Payments to Agency Head, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and were derived from and relate 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 Non-Major Fund Financial Statements and Budgetary Comparison Schedules, the Schedule of Board Members' Compensation, and the Schedule of Compensation, Benefits and Other Payments to Agency Head are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the Ascension 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 controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal controls over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025

EISNERAMPER
LLP





REQUIRED SUPPLEMENTARY INFORMATION

PART I

**MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

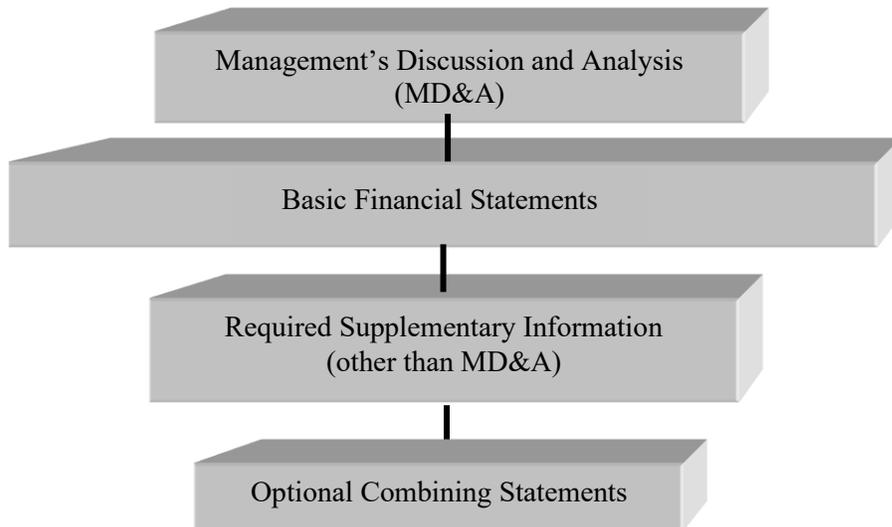
The Management’s Discussion and Analysis of the Ascension Parish School Board’s (the School Board) financial performance presents a narrative overview and analysis of the Ascension Parish School Board’s financial activities for the year ended June 30, 2025. This document focuses on the current year’s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

FINANCIAL HIGHLIGHTS

- Revenues exceeded expenses by \$76,947,261 during the 2025 fiscal year, thereby decreasing the deficit in net position.
- Liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources at the close of fiscal year 2025 by approximately \$124 million. This results in the School Board having an overall deficit net position.
- The General Fund budgeted \$348 million in revenues for the fiscal year 2024-2025, but at the close of the fiscal year, actual revenues were \$353 million, resulting in approximately \$5 million more than budgeted. During the fiscal year, property and sales and use tax revenue collections were more than projected by approximately \$5 million.
- The General Fund budgeted \$349 million in expenditures for the fiscal year 2024-2025, and at the close of the fiscal year actual expenditures were \$356 million due to unforeseen maintenance expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for special purpose governments engaged in governmental activities established by Governmental Accounting Standards Board Codification Section 2200.102.



MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF JUNE 30, 2025

These financial statements consist of four sections: (1) Management's Discussion and Analysis (this section), (2) the basic financial statements, including the notes to the financial statements, (3) required supplementary information, and (4) an optional section that presents combining statements for nonmajor governmental funds.

Government-wide financial statements. The government-wide financial statements are designed to provide a broad overview of the School Board's finances in a manner similar to private-sector for-profit businesses.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements present activities of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, which are those activities primarily supported by user fees and charges for services, such as a municipally-owned utility system. The governmental activities of the School Board include regular and special education programs, support services, administration, facility maintenance, student transportation, and food service. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

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

Governmental funds. Governmental funds are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual governmental funds.

Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the 2020 Bond Construction Fund, and the Performance Contract Fund which are considered major funds.

As part of the Supplementary Information section, the remaining governmental funds are combined into a single, aggregated presentation under the label of Other Nonmajor Governmental funds, which contains all "nonmajor funds." Additionally, the individual fund data for each of these nonmajor funds is provided in the form of combining statements beginning on page 96 of this report.

The School Board adopts annual appropriated budgets for the general fund and all special revenue funds. Annual operating budgets are not adopted for capital projects funds or debt service funds. As such, a budget to actual comparison schedule was not prepared for the capital projects or debt service funds.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Proprietary funds - Services for which the School Board charges a fee are reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

The School Board uses an Internal Service Fund, one of two types of proprietary fund, to report its self-insured employee health care activities. The other type of proprietary fund is an enterprise fund, in which business-type activities are reported; the School Board has no business-type activities or enterprise funds.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of outside parties; the School Board has no fiduciary funds.

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

FINANCIAL ANALYSIS: STATEMENT OF NET POSITION

Summary Statement of Net Position

| | <u>2025</u> | <u>2024</u> | <u>Change</u> |
|----------------------------------|-------------------------|-------------------------|----------------------|
| Assets | | | |
| Capital assets, net | \$ 576,293,268 | \$ 558,187,664 | \$ 18,105,604 |
| All other assets | <u>276,629,521</u> | <u>248,671,909</u> | <u>27,957,612</u> |
| Total assets | 852,922,789 | 806,859,573 | 46,063,216 |
| Deferred outflows of resources | 109,979,389 | 128,040,409 | (18,061,020) |
| Liabilities | | | |
| Current liabilities | 76,966,474 | 83,806,697 | (6,840,223) |
| Long-term liabilities | <u>879,272,126</u> | <u>907,417,034</u> | <u>(28,144,908)</u> |
| Total liabilities | 956,238,600 | 991,223,731 | (34,985,131) |
| Deferred inflows of resources | 130,657,295 | 158,469,511 | (27,812,216) |
| Net position | | | |
| Net investment in capital assets | 257,820,100 | 233,968,638 | 23,851,462 |
| Restricted | 24,428,878 | 25,572,620 | (1,143,742) |
| Unrestricted | <u>(406,242,695)</u> | <u>(474,334,518)</u> | <u>68,091,823</u> |
| Total net position | <u>\$ (123,993,717)</u> | <u>\$ (214,793,260)</u> | <u>\$ 90,799,543</u> |

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

FINANCIAL ANALYSIS: STATEMENT OF NET POSITION (continued)

The increase of capital assets of approximately \$18 million consists of costs associated with the renovation and/or construction of East Ascension High School and the new Prairieville High School, and other renovations across the district.

The decrease in deferred outflows of resources of \$18 million is primarily due to the decrease in the amounts associated with pensions (decreased approximately \$5 million) along with the other post-employment benefits (decreased approximately \$13 million).

The \$28 million decrease in long-term liabilities includes a decrease in other post-employment benefits liability (due in more than one year) approximately \$51 million, a decrease in net pension (due in more than one year) of approximately \$10 million, offset with an increase in bond payable (due in more than one year) of approximately \$33 million compared to prior year.

At June 30, 2025, the total other postemployment benefits liability was approximately \$254 million and decreased by approximately \$51 million from the prior year. More detailed information is available in Note 9 to the financial statements.

The School Board recognizes its proportionate share of state-wide pension plan liabilities; on June 30, 2025, this amount was approximately \$245 million and decreased by approximately \$10 million. More detailed information is available in Note 8 to the financial statements.

In 2004 and 2009 the Louisiana legislature amended LSA-RS 11:102, 11:883.1, 11:42, and 11:542 to establish a plan to fully fund the unfunded accrued liabilities of the Louisiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, and the Louisiana School Employees' Retirement System, the three retirement systems in which employees of the School Board participate, by 2040. Because these three retirement systems are all multiple-employer cost-sharing plans, there is no mechanism for the School Board to reduce only its net pension liability without also reducing the proportionate share of the net pension liability of all other participants in these retirement systems.

When GASB 68 was implemented, recognizing the \$299 million net pension liability effective June 30, 2014, caused net position to become negative, whereby liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources. Implementing GASB 75 further increased negative net position, adding an additional \$260 million other postemployment benefits liability effective June 30, 2017.

The continued effects of these standards continue to drive a negative net position for the School Board. Although in recent years, due to increases in local revenue sources and strict adherence to the approved budget, net position has improved over the past few years.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

FINANCIAL ANALYSIS: STATEMENT OF ACTIVITIES

| Summary of Changes in Net Position | | | |
|--|------------------|------------------|---------------|
| | <u>2025</u> | <u>2024</u> | <u>Change</u> |
| Program revenues | | | |
| Charges for services | \$ 14,192,742 | \$ 13,884,634 | \$ 308,108 |
| Operating grants and contributions | 48,986,676 | 60,102,082 | (11,115,406) |
| Capital grants and contributions | 111,002 | 1,970,059 | (1,859,057) |
| General revenues | | | |
| Ad valorem taxes | 132,100,363 | 119,857,934 | 12,242,429 |
| Sales and use taxes | 104,470,083 | 105,533,062 | (1,062,979) |
| Earnings on investments | 9,792,899 | 8,680,071 | 1,112,828 |
| Unrestricted grants-in-aid, (MFP) | 126,686,879 | 129,346,032 | (2,659,153) |
| Other | 1,732,581 | 820,183 | 912,398 |
| Total revenues | 438,073,225 | 440,194,057 | (2,120,832) |
| Expenses | | | |
| Regular education | 120,335,472 | 135,754,532 | (15,419,060) |
| Special education | 29,610,539 | 35,507,922 | (5,897,383) |
| Other education | 27,892,077 | 27,752,671 | 139,406 |
| Pupil support | 15,383,591 | 16,995,967 | (1,612,376) |
| Instructional staff services | 15,916,984 | 17,782,815 | (1,865,831) |
| General administration | 8,554,441 | 8,165,113 | 389,328 |
| School administration | 16,636,161 | 18,769,343 | (2,133,182) |
| Business services | 2,803,962 | 2,687,782 | 116,180 |
| Plant operations | 65,861,998 | 59,493,995 | 6,368,003 |
| Student transportation | 19,588,629 | 20,945,750 | (1,357,121) |
| Central services | 7,095,795 | 7,450,282 | (354,487) |
| Food service | 14,396,488 | 15,721,313 | (1,324,825) |
| Interest and bank charges | 14,735,069 | 10,646,181 | 4,088,888 |
| Other | 2,314,758 | 2,001,318 | 313,440 |
| Total expenses | 361,125,964 | 379,674,983 | (18,549,020) |
| Changes in net position | 76,947,261 | 60,519,074 | 16,428,187 |
| Beginning net position, as previously presented | (214,793,260) | (275,312,334) | 60,519,074 |
| Cumulative effect of change in accounting principle due to GASB 101 implementation | 13,852,282 | - | 13,852,282 |
| Beginning net position, as restated | (200,940,978) | (275,312,334) | 74,371,356 |
| Ending net position | \$ (123,993,717) | \$ (214,793,260) | \$ 90,799,543 |

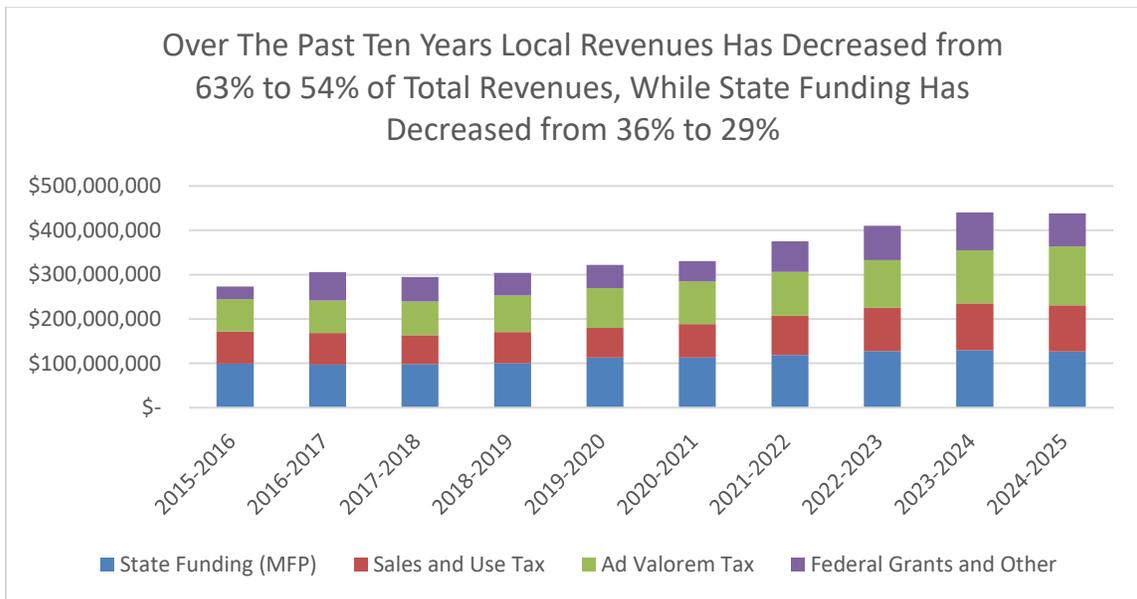
**MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Revenue changes include:

- Operating and capital grants declined by approximately \$13 million due to reductions in federal awards, specifically the Elementary and Secondary School Emergency Relief Funds (ESSER) provided under the CARES Act in March of 2020 to support the impacts of the COVID-19 pandemic. In addition, disaster assistance provided by the Federal Emergency Management Agency has declined as the recovery from hurricane and flood damage from prior years has been completed.
- Charges for services increased by approximately \$308,000 due to increased need for services and rising operational costs.
- The increase of \$12.2 million in Ad Valorem is mainly due to an increase in property value and continued construction and expansion within Ascension Parish.
- The decrease of \$1 million in Sales and Use Tax is attributed to a decline in local retail shopping as recovery efforts from natural disasters are winding down.
- The decrease of \$2.7 million in Unrestricted grants-in-aid (MFP) is due to an increase in local funding which drives an increase in the per pupil amount allocated to the district.

Expense changes include:

- Expenses decreased by approximately \$18.5 million mainly due to a reduction in pension and post-employment benefit costs associated with the valuation of the School Board’s proportionate share of state-wide pension plan and other post-employment benefits liabilities.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

FINANCIAL ANALYSIS: CHANGES IN FUND BALANCE OF MAJOR FUNDS

GENERAL FUND

The General Fund experienced a \$10.9 million decrease in fund balance. This was mainly a result of expenditures exceeding revenues by \$2.3 million and continued support to cover costs in excess of premiums collected for healthcare of employees resulting in transfers out of \$9.2 million to the internal service fund.

2024 BOND CONSTRUCTION FUND

The 2024 Bond Construction Fund is a capital projects fund used to account for the capital projects financed by the \$110 million in general obligation bonds which the voters of Ascension parish authorized the School Board to issue as per the election held on April 27, 2024. In the current fiscal year, the School Board expended \$3.6 million noted in the capital assets section of management's discussion and analysis.

ANALYSIS OF BUDGETARY VARIATIONS

In the general fund, actual revenues exceeded budgeted revenues by \$5.4 million (1.6%) and actual expenditures exceeded budgeted expenditures by \$6.7 million (1.9%) as shown in the following schedule:

| General Fund Budgetary Comparison | | | |
|---|---------------|----------------|------------------------------------|
| | Final | Actual | Variance Positive (Negative) |
| Revenues | | | |
| Local sources | \$205,406,960 | \$214,395,042 | \$ 8,988,082 |
| Federal sources | 728,614 | 341,898 | (386,716) |
| State sources | 141,689,294 | 138,502,437 | (3,186,857) |
| Total revenues | 347,824,868 | 353,239,377 | 5,414,509 |
| Expenditures | | | |
| Instruction | 204,156,514 | 196,195,781 | 7,960,733 |
| Support services | 129,489,158 | 138,984,990 | (9,495,832) |
| Charter school appropriations | - | 2,314,758 | (2,314,758) |
| Food service | 908,777 | 611,427 | 297,350 |
| Facility acquisition and construction | 13,654,494 | 13,287,313 | 367,181 |
| Debt service | 647,490 | 4,180,688 | (3,533,198) |
| Total expenditures | 348,856,433 | 355,574,957 | (6,718,524) |
| Excess (deficiency) of revenues over expenditures | (1,031,565) | (2,335,580) | (1,304,015) |
| Total other financing sources (uses) | (6,530,238) | (8,545,129) | (2,014,891) |
| Net change in fund balance | (7,561,803) | (10,880,709) | (3,318,906) |
| Fund balance, beginning of year | 104,247,104 | 120,191,702 | 15,944,598 |
| Fund balance, end of year | \$ 96,685,301 | \$ 109,310,993 | \$ 12,625,692 |

**MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Revenues:

The \$5.4 million variance in revenues includes an increase in ad valorem and decrease in sales and use taxes. Ad valorem increased mainly due to an increase in property value and construction expansion within Ascension Parish and sales and use tax decreased due to a decline in local retail shopping.

Expenditures:

Expenditures increased over the prior year due to the hiring of additional teachers, pay increase across the District, and the increase of unforeseen maintenance expenses.

Amendments to Current Year Budgets

The budget was amended once to reflect changes in federal revenues and expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the School Board reported approximately \$576 million net of accumulated depreciation and amortization in a broad range of capital assets, including land, buildings, equipment, and right-of-use leased assets. This amount represents a net increase (including additions and deductions) of approximately \$18 million over last year, primarily from construction in progress.

The increase in net capital assets of \$18 million consists of the completion of the completion of Prairieville High School and the completion of additional East Ascension High School renovations. At the end of 2025, the School Board recognized the right to use leased assets of \$2,285,434. This was down from the prior year due to the amortization of these assets over the lease term and termination of leases. Additional information on capital assets and right-of-use assets can be found in Notes 5 and 16, respectively.

Capital Assets at Year End
(Net of Accumulated Depreciation)

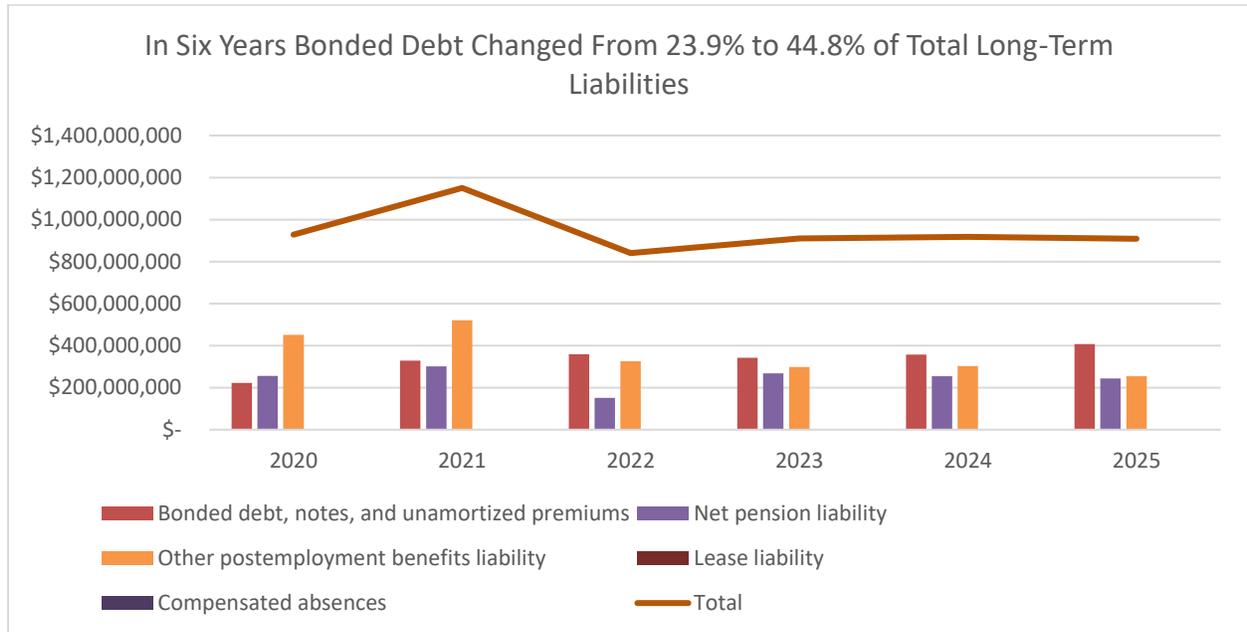
| | <u>2025</u> | <u>2024</u> | <u>Change</u> |
|-------------------------------------|-----------------------|-----------------------|----------------------|
| Land | \$ 14,801,625 | \$ 14,801,625 | \$ - |
| Construction in progress | 32,203,977 | 164,920,124 | (132,716,147) |
| Buildings and Equipment | 525,283,634 | 374,811,982 | 150,471,652 |
| Right-of-use leased assets | 2,285,434 | 3,653,933 | (1,368,499) |
| Right-of-use software subscriptions | 1,718,598 | - | 1,718,598 |
| Total | <u>\$ 576,293,268</u> | <u>\$ 558,187,664</u> | <u>\$ 18,105,604</u> |

**MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Long-term Debt

In accordance with LA-R.S.39: 554 (D), the School Board is legally restricted from incurring long-term bonded debt more than 35% of the assessed value of the taxable property (including homestead exempt and nonexempt property) within the parish. At the end of the current year, the School Board had bonded debt outstanding of approximately \$340 million which is 72% below the \$1.21 billion statutory debt limit. See Statistical table 12 for more detailed information.

Debt service for outstanding general obligation bonds is recorded in the Parish-wide Sinking fund. More detailed information about long-term liabilities is presented in Note 7 to the basic financial statements. On August 1, 2025 the School Board issued \$66 million in General Obligation School Bonds Series 2024, the first issue of the \$110 million which the voters approved on April 27, 2024 for the purpose of acquiring or improving lands, building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor, and paying for the costs of issuance of the bonds. Additional information on Long-term debt obligations, defined benefit plan obligations, other post-employment benefit obligations, and lease obligations can be found in Notes 7, 8, 9 and 16, respectively.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial wellbeing of the Ascension Parish School Board is tied in large measure to the state funding formula (MFP) and the sales and property tax base. The Ascension Parish School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget:

- MFP revenues from the state are expected to decrease by \$4.1 million (3.1%).
- Sales tax revenues are expected to decrease by \$9.8 million (1%).
- Ad valorem revenues are expected to increase by \$11.7 million (1.2%).
- General fund expenditures for 2025-2026 (\$326.7 million) are expected to decrease by \$28.9 million (8.1%) from actual expenditures for 2024-2025 (\$355.6 million) and the Ascension Parish School Board has proposed a net change in fund balance of \$2.4 million.
- The major additional expenditures for 2025-2026 include (1) pay increase for employees (\$1,500 certified, \$1,250 non-certified) (2) an additional 8 special education teachers and 14 special education paraprofessionals, (3), 5 additional strength coaches and 5 powerlifting coaches, and (4) an increase in maintenance, transportation, and technology budgets.

CONTACTING THE SCHOOL BOARD

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

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Director of Business Services
Ascension Parish School Board
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Audit reports and annual comprehensive financial reports from the 2016-2017 fiscal year until present, and annual operating plans (budgets) from 2018-2019 to present are available in the Business Services section of the web site (www.apsb.org).



BASIC FINANCIAL STATEMENTS

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| <u>ASSETS</u> | |
| Cash and cash equivalents | \$ 141,935,075 |
| Investments | 107,630,967 |
| Receivables | 22,621,062 |
| Inventory | 790,721 |
| Prepaid and other assets | 3,651,696 |
| Capital assets: | |
| Land and construction in progress | 47,005,602 |
| Buildings, equipment and software, net of depreciation and amortization | <u>529,287,666</u> |
| TOTAL ASSETS | <u>852,922,789</u> |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | |
| Deferred amount on bond refunding | 2,259,776 |
| Deferred outflow amounts related to pension liability | 85,564,996 |
| Deferred outflow amounts related to total other postemployment benefits liability | <u>22,154,617</u> |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>109,979,389</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 962,902,178</u> |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

| | |
|--|-----------------------|
| <u>LIABILITIES</u> | |
| Salaries payable | \$ 18,304,368 |
| Payroll benefits and withholdings payable | 13,141,779 |
| Accounts payable | 7,258,465 |
| Unearned revenue | 1,477,397 |
| Interest payable | 5,027,234 |
| Long-term liabilities: | |
| Claims payable - due in more than a year | 2,918,823 |
| Compensated absences: | |
| Due within one year | 1,240,461 |
| Due in more than one year | 1,376,812 |
| Bonds payable, notes payable, leases and subscription liabilities: | |
| Due within one year | 20,382,228 |
| Due in more than one year | 386,606,466 |
| Net pension liability, due in more than one year | 244,590,607 |
| Total other postemployment benefits liability: | |
| Due within one year | 10,134,542 |
| Due in more than one year | <u>243,779,418</u> |
| TOTAL LIABILITIES | <u>956,238,600</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | |
| Deferred inflow amounts related to pension liability | 8,854,156 |
| Deferred inflow amounts related to total other postemployment benefits liability | <u>121,803,139</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>130,657,295</u> |
| <u>NET POSITION</u> | |
| Net investment in capital assets | 257,820,100 |
| Restricted for school activities | 5,648,984 |
| Restricted for grant programs | 15,568,891 |
| Restricted for debt service | 1,733,606 |
| Restricted for salaries and benefits | 1,477,397 |
| Unrestricted | <u>(406,242,695)</u> |
| TOTAL NET POSITION | <u>(123,993,717)</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | <u>\$ 962,902,178</u> |

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| Governmental Activities | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position Governmental Unit |
|--|-----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| <u>Functions/Programs</u> | | | | | |
| Instruction: | | | | | |
| Regular education programs | \$ 120,335,472 | \$ 6,407,565 | \$ 4,156,302 | \$ - | \$ (109,771,605) |
| Special education programs | 29,610,539 | 1,576,688 | 2,209,559 | - | (25,824,292) |
| Other education programs | 27,892,077 | 1,485,184 | 20,272,839 | - | (6,134,054) |
| Support Services: | | | | | |
| Pupil support services | 15,383,591 | - | 1,601,798 | - | (13,781,793) |
| Instructional staff services | 15,916,984 | - | 4,456,009 | - | (11,460,975) |
| General administration services | 8,554,441 | - | - | - | (8,554,441) |
| School administration services | 16,636,161 | 885,834 | 3,023,540 | - | (12,726,787) |
| Business services | 2,803,962 | - | 7,407 | - | (2,796,555) |
| Plant operation and maintenance | 65,861,998 | - | 542,048 | 111,002 | (65,208,948) |
| Student transportation services | 19,588,629 | - | 778,068 | - | (18,810,561) |
| Central services | 7,095,795 | - | 111,292 | - | (6,984,503) |
| Non-Instructional Services: | | | | | |
| Food service | 14,396,488 | 3,837,471 | 11,827,814 | - | 1,268,797 |
| Debt Service: | | | | | |
| Interest and bank charges | 14,735,069 | - | - | - | (14,735,069) |
| Appropriations: | | | | | |
| Charter school | 2,314,758 | - | - | - | (2,314,758) |
| Total Governmental Activities | \$ 361,125,964 | \$ 14,192,742 | \$ 48,986,676 | \$ 111,002 | (297,835,544) |
| General Revenues: | | | | | |
| Local sources | | | | | |
| Taxes: | | | | | |
| Ad valorem | | | | | 132,100,363 |
| Sales and use taxes | | | | | 104,470,083 |
| Revenue sharing | | | | | 235,243 |
| Earnings on investments | | | | | 9,792,899 |
| Other | | | | | 1,497,338 |
| State sources | | | | | |
| Unrestricted grants-in-aid, (MFP) | | | | | 126,686,879 |
| Total general revenues | | | | | 374,782,805 |
| Change in net position | | | | | 76,947,261 |
| Net Position - June 30, 2024, as previously presented | | | | | (214,793,260) |
| Cummulative effect of change in accounting principle - implementation of GASB 101, Compensated Absences | | | | | 13,852,282 |
| Net Position - June 30, 2024, as restated | | | | | (200,940,978) |
| Net Position - June 30, 2025 | | | | | \$ (123,993,717) |

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

| | General | Capital Project Fund | | Total |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 2024 Bond Construction | Non-major Governmental | |
| <u>ASSETS</u> | | | | |
| Cash and cash equivalents | \$ 47,071,292 | \$ 76,310,864 | \$ 18,552,919 | \$ 141,935,075 |
| Investments | 96,643,947 | - | 10,987,020 | 107,630,967 |
| Receivables | 12,068,431 | - | 10,552,631 | 22,621,062 |
| Due from other funds | 30,431,850 | - | 24,006,520 | 54,438,370 |
| Inventory | 88,608 | - | 702,113 | 790,721 |
| Prepaid assets | 3,648,863 | - | 2,833 | 3,651,696 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL ASSETS | <u>\$ 189,952,991</u> | <u>\$ 76,310,864</u> | <u>\$ 64,804,036</u> | <u>\$ 331,067,891</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Salaries payable | \$ 16,392,458 | \$ - | \$ 1,911,910 | \$ 18,304,368 |
| Payroll benefits and withholdings payable | 12,080,453 | - | 1,061,326 | 13,141,779 |
| Accounts payable | 3,591,178 | 222,106 | 3,438,665 | 7,251,949 |
| Unearned revenue | 1,477,397 | - | - | 1,477,397 |
| Due to other funds | 47,100,512 | 2,457,994 | 10,674,158 | 60,232,664 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL LIABILITIES | <u>80,641,998</u> | <u>2,680,100</u> | <u>17,086,059</u> | <u>100,408,157</u> |
| Fund balances: | | | | |
| Nonspendable in form | 3,737,471 | - | 704,946 | 4,442,417 |
| Restricted for: | | | | |
| School activities | - | - | 5,648,984 | 5,648,984 |
| Grant programs | - | - | 14,863,945 | 14,863,945 |
| Debt service | - | - | 6,760,840 | 6,760,840 |
| Capital projects | - | 73,630,764 | 11,645,061 | 85,275,825 |
| Salaries and benefits | 1,477,397 | - | - | 1,477,397 |
| Committed for major construction projects | 4,255,233 | - | - | 4,255,233 |
| Committed for technology enhancements | 11,555,324 | - | - | 11,555,324 |
| Assigned for major construction projects | 16,174,715 | - | 8,097,034 | 24,271,749 |
| Unassigned | 72,110,853 | - | (2,833) | 72,108,020 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUND BALANCES | <u>109,310,993</u> | <u>73,630,764</u> | <u>47,717,977</u> | <u>230,659,734</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 189,952,991</u> | <u>\$ 76,310,864</u> | <u>\$ 64,804,036</u> | <u>\$ 331,067,891</u> |

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

**ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

| | | |
|---|---------------------|-----------------------------|
| Total Fund Balances at June 30, 2025 - Governmental Funds | \$ | 230,659,734 |
| Cost of capital assets at June 30, 2025 | \$ | 827,172,265 |
| Less: accumulated depreciation and amortization as of June 30, 2025 | | |
| Buildings | (211,657,621) | |
| Movable property | (35,691,213) | |
| Right-of-use assets | <u>(3,530,163)</u> | |
| | | 576,293,268 |
| Consolidation of Internal Service Funds | | 2,868,955 |
| Deferred amount on refunding | | 2,259,776 |
| Accrued interest payable | | (5,027,234) |
| Long-term liabilities at June 30, 2025: | | |
| Bonds payable | (340,272,947) | |
| Notes payable | (32,326,340) | |
| Bond premium | (30,875,875) | |
| Lease liability | (1,798,514) | |
| Subscription liability | (1,715,018) | |
| Compensated absences payable | <u>(2,617,273)</u> | |
| | | (409,605,967) |
| Pension liability and deferrals of resources | | |
| Net pension liability | (244,590,607) | |
| Net deferred amounts related to pension liability | <u>76,710,840</u> | |
| | | (167,879,767) |
| Total other postemployment benefits liability and net deferrals of resources | | |
| Total other postemployment benefits liability | (253,913,960) | |
| Net deferred amounts related to total other postemployment benefits liability | <u>(99,648,522)</u> | |
| | | <u>(353,562,482)</u> |
| Total net position at June 30, 2025 - Governmental Activities | \$ | <u><u>(123,993,717)</u></u> |

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | General | Capital Project Funds | | Non-major Governmental | Total |
|--|--------------------|---------------------------|---|---------------------------|---------------------|
| | | 2024 Bond Construction | 2020 Bond Construction (formerly major) | | |
| REVENUES | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes | \$ 100,307,406 | \$ - | \$ - | \$ - | \$ 132,100,363 |
| Sales and use tax | 104,470,083 | - | - | - | 104,470,083 |
| Earnings on investments | 5,616,875 | 2,672,883 | - | - | 9,792,899 |
| Other | 4,000,678 | - | - | - | 14,221,616 |
| State sources: | | | | | |
| Unrestricted grants-in-aid, MFP | 126,543,725 | - | - | 143,154 | 126,686,879 |
| Restricted grants-in-aid | 11,723,469 | - | - | - | 11,723,469 |
| Other | 235,243 | - | - | - | 235,243 |
| Federal sources: | | | | | |
| Restricted grants-in-aid | 341,898 | - | - | - | 33,002,756 |
| TOTAL REVENUES | 353,239,377 | 2,672,883 | - | - | 80,663,624 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular education programs | 141,102,141 | - | - | - | 4,018,946 |
| Special education programs | 36,230,829 | - | - | - | 2,608,618 |
| Other education programs | 18,862,811 | - | - | - | 12,123,296 |
| Support services: | | | | | |
| Pupil support services | 17,716,366 | - | - | - | 1,515,286 |
| Instructional staff services | 14,340,929 | - | - | - | 5,467,452 |
| General administration services | 7,822,247 | - | - | - | 1,047,094 |
| School administration services | 16,762,480 | - | - | - | 3,709,836 |
| Business services | 3,279,178 | - | - | - | 9,088 |
| Plant operation and maintenance | 47,603,907 | 1,381,508 | - | - | 1,537,742 |
| Student transportation services | 22,234,381 | - | - | - | 954,677 |
| Central Services | 9,225,502 | - | - | - | 768,705 |
| Charter school appropriations | 2,314,758 | - | - | - | - |
| Non-Instructional services: | | | | | |
| Food service | 611,427 | - | - | - | 16,275,182 |
| Facility acquisition and construction | 13,287,313 | 1,298,592 | - | - | 23,040,166 |
| Debt service: | | | | | |
| General administration | 657,015 | 929,775 | - | - | - |
| Principal retirement | 2,494,061 | - | - | - | 26,111,370 |
| Interest | 1,029,612 | - | - | - | 13,105,088 |
| TOTAL EXPENDITURES | 355,574,957 | 3,609,875 | - | - | 112,292,546 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,335,580) | (936,992) | - | - | (31,628,922) |

(Continued)

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

**ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Capital Project Funds | | | | | Total |
|--|-----------------------|---------------------------|---|--|---------------------------|-----------------------|
| | General | 2024 Bond Construction | 2020 Bond Construction (formerly major) | Performance Contract Fund (formerly major) | Non-major Governmental | |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | | |
| Transfers in | 3,227,125 | - | - | - | 6,769,028 | 9,996,153 |
| Issuance of debt, leases and SBITA | 2,738,473 | 66,000,000 | - | - | - | 68,738,473 |
| Debt premium | - | 8,567,756 | - | - | - | 8,567,756 |
| Proceeds on disposal of property | 149,353 | - | - | - | - | 149,353 |
| Proceeds from insurance recoveries | 1,347,985 | - | - | - | - | 1,347,985 |
| Transfers out | (16,008,065) | - | - | - | (3,223,088) | (19,231,153) |
| TOTAL OTHER FINANCING SOURCES (USES) | (8,545,129) | 74,567,756 | - | - | 3,545,940 | 69,568,567 |
| <u>NET CHANGE IN FUND BALANCES</u> | (10,880,709) | 73,630,764 | - | - | (28,082,982) | 34,667,073 |
| FUND BALANCES - June 30, 2024 as previously presented | 120,191,702 | - | 4,820,900 | 25,795,113 | 45,184,946 | 195,992,661 |
| Change within financial reporting entity (Major to non-major) | - | - | (4,820,900) | (25,795,113) | 30,616,013 | - |
| FUND BALANCES - June 30, 2024 as adjusted | 120,191,702 | - | - | - | 75,800,959 | 195,992,661 |
| FUND BALANCES - JUNE 30, 2025 | <u>\$ 109,310,993</u> | <u>\$ 73,630,764</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 47,717,977</u> | <u>\$ 230,659,734</u> |

(Concluded)

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

**ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | | |
|--|---------------------|-----------------------------|
| Total Net Changes in Fund Balance - Governmental Funds | | \$ 34,667,073 |
| Capital Assets: | | |
| Capital outlay capitalized | \$ 42,385,397 | |
| Depreciation and amortization expense for year ended June 30, 2025 | <u>(24,279,793)</u> | 18,105,604 |
| Change in net position of internal service funds | | 2,861,118 |
| Change in deferred amounts on refunding | | (498,368) |
| Excess of interest accrued over interest paid | | (844,320) |
| Long-term liabilities: | | |
| Proceeds from issuance of debt | (66,000,000) | |
| Premiums received from debt issuance | (8,567,756) | |
| Proceeds from issuance of lease liability | (590,225) | |
| Principal paid on debt | 26,111,370 | |
| Principal reduction on lease liability | 2,060,831 | |
| Proceeds from issuance of subscription liability | (2,148,248) | |
| Principal reduction on subscription liability | 433,230 | |
| Amortization of bond premium | 2,329,109 | |
| Change in compensated absences | <u>(171,514)</u> | (46,543,203) |
| Change in net pension liability and deferred inflows/outflows of resources | | 5,917,679 |
| Change in total other postemployment benefits liability | | <u>63,281,678</u> |
| Change in Net Position - Governmental Activities | | <u><u>\$ 76,947,261</u></u> |

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET POSITION
PROPRIETARY FUND - INTERNAL SERVICE FUND
JUNE 30, 2025**

| | Governmental Activity Internal Service Fund Health Care |
|---|---|
| <u>ASSETS</u> | |
| Current: | |
| Due from other funds | \$ 5,794,294 |
| TOTAL ASSETS | \$ 5,794,294 |
| <u>LIABILITIES</u> | |
| Current: | |
| Claims payable | \$ 2,918,823 |
| Accounts payable | 6,516 |
| Total current liabilities | 2,925,339 |
| TOTAL LIABILITIES | 2,925,339 |
| <u>NET POSITION</u> | |
| Unrestricted | 2,868,955 |
| TOTAL LIABILITIES AND NET POSITION | \$ 5,794,294 |

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND - INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Governmental Activity Internal Service Fund Health Care |
|--|---|
| <u>OPERATING REVENUES</u> | |
| Premiums received | \$ 48,723,343 |
| Total operating revenues | 48,723,343 |
| <u>OPERATING EXPENSES</u> | |
| Claims expense | 50,100,372 |
| Premiums | 1,527,762 |
| General administration services | 3,469,091 |
| Total operating expenses | 55,097,225 |
| Operating income/(loss) before transfers | (6,373,882) |
| <u>NONOPERATING REVENUES</u> | |
| Transfers in | 9,235,000 |
| Change in net position | 2,861,118 |
| Total net position - June 30, 2024 | 7,837 |
| Total net position - June 30, 2025 | \$ 2,868,955 |

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

**ASCENSION PARISH SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Governmental Activity Internal Service Fund Health Care |
|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash premiums received | \$ 48,723,343 |
| Cash paid in claims and benefits | (51,753,304) |
| Cash paid for expenses | (3,463,410) |
| Net cash used in operating activities | (6,493,371) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Transfers from other funds | 6,493,371 |
| Net cash provided by non-capital financing activities | 6,493,371 |
| Net increase (decrease) in cash | - |
| Cash and cash equivalents - June 30, 2024 | - |
| Cash and cash equivalents - June 30, 2025 | \$ - |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating net income/(loss) | \$ (6,373,882) |
| Adjustments to reconcile operating net income/(loss) to net cash used in operating activities - | |
| Increase in accounts payable | 5,681 |
| Decrease in claims payable | (125,170) |
| Net cash used in operating activities | \$ (6,493,371) |

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Ascension Parish School Board (the School Board) conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

A. **Financial Reporting Entity**

The School Board is a corporate body created under Louisiana Revised Statutes 17:51. A board consisting of 11 members (the School Board) elected from legally established districts is charged with the management and operation of the school system.

The school system is composed of a central office and 34 schools. Student enrollment was 24,076. The regular school term begins in mid-August and finishes in late May.

The Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other states or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship. The School Board is not a component unit of any other entity.

B. **Fund Accounting**

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, outflows of resources, liabilities, inflows of resources, fund balances, revenues and expenditures. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. Fund Accounting (continued)

Funds are classified into two broad categories: governmental and proprietary as discussed below.

Governmental Fund Types:

Governmental funds are used to account for all or most general activities. These funds focus on the sources, uses, and balances of the current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations. The following are the School Board's primary governmental fund types:

General Fund - The general fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for and the payment of general long-term debt principle, interest and related costs.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

In addition to the General Fund, the School Board has one other major fund:

- The 2024 Bond Construction Fund, a capital projects fund used to account for the capital projects financed by the authorization to issue up to \$110 million in general obligation bonds which the voters of Ascension Parish approved in April of 2024.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. Fund Accounting (continued)

Proprietary Fund:

Internal Service Fund - Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis. The School Board has one internal service fund, the Health Care fund, which accounts for the self-insured medical insurance benefits offered to employees, retirees, and their dependents.

C. Basis of Presentation

The School Board's basic financial statements consist of the government-wide statements on all of the non-fiduciary fund activities and fund financial statements (individual major funds and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and promulgated by the GASB *Codification of Accounting and Financial Reporting Standards*.

D. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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 government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Codification Section N50, *Non-exchange Transactions*.

Program Revenues

Program revenues, included in the Statement of Activities, are derived directly from the program itself (sale of meals to students and faculty or student activity fees) or from sources outside of the School Board's tax base directly related to the program (operating grants and contributions); program revenues reduce the cost of the function to be financed from general revenues.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

D. Measurement Focus/Basis of Accounting (continued)

Allocation of Indirect Expenses and Elimination of Internal Activity

All direct expenses are reported by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation and amortization expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function since school buildings serve multiple purposes. Interest on long-term debt and appropriations to charter schools are considered direct expenses and are reported separately on the Statement of Activities.

Amounts reported in the funds as inter-fund receivables and payables have been eliminated in the Statement of Net Position. Costs of inter-fund services provided and used are eliminated in preparing the Statement of Activities.

Fund Financial Statements

Governmental Funds

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

Governmental funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes, and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants are recorded when the qualifying reimbursable expenditures have been incurred and the terms and conditions of the grant have been met generally within six months. Other revenues are generally recognized when cash is received and eligibility requirements are met. Unearned revenues are recognized as a liability when resources are received before the government has satisfied the associated performance obligations, and such amounts are deferred and reported as liabilities until the revenue is earned in accordance with GASB standards.

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

D. Measurement Focus/Basis of Accounting (continued)

Proprietary Funds

The internal service fund accounts for the employee health self-insurance program. Premium revenues are considered operating revenues while all other revenues are non-operating. The proprietary fund type is accounted for on a flow of economic resources measurement focus (accrual basis).

E. Budget and Budgetary Accounting

The general fund and all special revenue funds are the only funds with legally required budgets with the exception of the school activity special revenue fund. The general fund budget and the special revenue funds budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States and are adopted on an annual basis. In May the Superintendent submits to the School Board a proposed annual appropriated budget for the general fund and all special revenue funds for the fiscal year commencing on July 1. The operating budgets include proposed expenditures and the means of financing them. At least one public hearing is conducted to obtain taxpayer comments. In June the general fund budget and special revenue funds budgets are legally enacted through adoption by the School Board. The Annual Operating Budget policy provides guidelines for setting, adopting, and amending the budgets.

Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds. Formal budgetary integration is not employed for the debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. The comprehensive Debt Management and Post-Issuance Tax Compliance policies provide a framework for issuing debt and complying with various tax and debt regulations.

Unencumbered appropriations in the general fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the School Board. Legally, the School Board must adopt a balanced budget; that is, total budgeted expenditures and other financing uses cannot exceed total budgeted revenues and other financing sources including fund balance. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more or when expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the fund level and management can transfer amounts between line items.

All special revenue funds have annual appropriated budgets adopted in June by the School Board. Unencumbered appropriations of grant-oriented special revenue funds are re-appropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain non-grant oriented special revenue funds lapse at the end of the fiscal year.

The capital projects funds' budgets are adopted on a project basis as projects are approved by the School Board. By statute, the School Board is not required to adopt a budget for its capital projects funds; therefore, these funds utilize project budgets rather than annual budgets and accountability is controlled over the life of the project. These budgets are adopted on a basis consistent with accounting principles generally accepted in the United States.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

E. Budget and Budgetary Accounting (continued)

All budget amounts presented in the budgetary comparison schedules have been adjusted for legally authorized revisions of the annual budgets during the year. All budget revisions are approved by the 11-member School Board.

F. Cash and Cash Equivalents

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

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

G. Investments

The School Board may also invest in United States government securities, debentures, and other allowable obligations issued or guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America and securities, debentures, or other allowable obligations issued by the state of Louisiana, any of its political subdivisions, and any domestic United States corporation (see Note 3). Investments are stated at fair value. Fair value was determined using quoted prices in active markets for identical assets (Level 1 inputs) or quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices (Level 2 inputs). Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

H. Inventory and Prepaid Items

Inventory of the Child Nutrition special revenue fund consists of food and supplies purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues when received and expenditures when consumed. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture. Inventory in the general fund consists of expendable supplies held for consumption. The costs of both inventory items and prepaid items (insurance and expenditures) are accounted for using the consumption method and are recognized as expenditures when used.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

I. Capital Assets

Capital assets are capitalized at historical cost or estimated historical cost for assets where the actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of the donation (see Note 5). The system for the accumulation of capital asset cost data does not provide the means for determining the percentage of assets valued at actual costs incurred and those valued at estimated acquisition value. The School Board's management accounting policy determines the threshold level of the amount of assets to capitalize to be \$5,000 for equipment and \$50,000 for buildings and improvements.

Capital assets are recorded in the government-wide financial statements and are not recorded in the fund financial statements. All capital assets are depreciated or amortized using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed by the School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings, 20 to 30 years for improvements, and 5 to 15 years for equipment. Right of use assets are amortized over the lease or subscription term ranging from 3 to 5 years.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

J. Deferred Inflows and Outflows of Resources

A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The School Board's deferred outflows of resources are related to its bond refunding transactions, (see Note 7), pension liability (see Note 8), and other postemployment benefits (see Note 9). A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The School Board's deferred inflows of resources are related to its pension liability (see Note 8) and other postemployment benefits (see Note 9).

K. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bond issuance costs are expensed in the period in which they occurred.

L. Compensated Absences

The School Board recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed two types of leave qualify for liability recognition – vacation and sick leave. The liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

L. Compensated Absences (continued)

Teachers and other school employees accrue between 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 45 days is paid to employees or their heirs at the employee's current rate of pay. Sick leave is not payable upon discharge or termination, and no allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire. Upon retirement, unpaid accumulated sick leave more than 45 days is used in the retirement benefit computation as earned service. The accrual computation for sick leave to be used or paid is based on an estimate of historical average of sick leave used.

All full-time, 12-month employees earn between 10 to 20 days of annual vacation leave per year depending on length of service with the School Board.

In governmental fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Vacation and sick leave accrued and compensatory time earned, but not paid, as of the end of the fiscal year is valued using employees' current rates of pay (see Note 18).

M. Pension Plans

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

N. Other Postemployment Benefit Plan

The School Board provides certain continuing healthcare and life insurance benefits for its retired employees through a single employer defined benefit other postemployment benefits plan as described in Note 9. Benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with benefit terms. The postemployment benefits plan had no assets as of June 30, 2025.

O. Current Year Adoption of New Accounting Standards

The School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this standard results in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

O. **Current Year Adoption of New Accounting Standards** (continued)

The effect of the restatement to June 30, 2024, on the net position is as follows:

| | |
|---|------------------|
| Net position as of June 30, 2024, as previously presented | \$ (214,793,260) |
| Cumulative effect of change in accounting principle due to implementation of GASB Statement No.101, <i>Compensated Absences</i> | 13,852,282 |
| Net position as of June 30, 2024, as restated | \$ (200,940,978) |

The School Board adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units vulnerable to the risk of a substantial financial impact. If certain criteria are met, the concentration or constraint needs to be disclosed in the notes to the financial statements. This Statement had no effect to the School Board’s financial statements for the year ended June 30, 2025.

P. **Recent Reporting and Disclosure Developments**

As of June 30, 2025, the GASB has issued several statements that are to be implemented by the School Board in future years. The statements which will have an impact on the School Board are as follows:

GASB Statement 103 Financial Reporting Model Improvements

Statement 103 sets forth improvements to the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government’s accountability. Management is currently evaluating the effects of the new GASB pronouncement scheduled for implementation for the fiscal year ending June 30, 2026.

GASB Statement 104 Disclosure of Certain Capital Assets

Statement 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34, including lease assets, intangible assets recognized in accordance with Statement 94, subscription assets recognized under Statement 96, and additional disclosures for capital assets held for sale. Management is currently evaluating the effects of this new GASB pronouncement scheduled for implementation for the fiscal year ending June 30, 2026.

GASB Statement 105, Subsequent Events

Statement 105, issued in December 2025, establishes guidance for reporting subsequent events those occurring after the balance sheet date but before financial statements are issued or available to be issued. The standard distinguishes between recognized subsequent events, which relate to conditions existing at the balance sheet date and require adjustments to the financial statements, and nonrecognized subsequent events, which arise afterward and require disclosure but not adjustment. Governments must disclose the nature of such events and, when possible, provide an estimate of their financial impact. Management is currently evaluating the effects of this new GASB pronouncement scheduled for implementation for the fiscal year ending June 30, 2027.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Q. **Lessee Leases and Subscription-Based Information Technology Arrangements (SBITA)**

The School Board enters into noncancellable lease agreements for vehicles and equipment used for transportation and administrative functions, and records them in accordance with GASB Statement No. 87, *Leases*. The School Board also enters into non-cancellable subscriptions for information technology for software used and records them in accordance with GASB Statement No. 96 *Subscription-Based Information Technology Arrangements (SBITA)*. The School Board recognizes a liability and intangible right-to-use asset in the financial statements for leased property and subscriptions for contracts with an initial individual value that is material to the financial statements and with periods greater than one year. At the commencement of a lease or contract, the School Board initially measures the liability at the present value of payments expected to be made during the lease or contract term.

Subsequently, the liability is reduced by the principal portion of payments made. The right-to-use asset is initially measured as the initial amount of the lease or SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Outlays during the initial implementation stage of the SBITA development are also capitalized as SBITA right-to-use assets. Subsequently, the asset is amortized on a straight-line basis over the term of the agreement. Key estimates and judgments related to leases and SBITAs include (1) the discount rate used to present value the expected payment, (2) contract term, and (3) payments.

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

The School Board monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Lease and SBITA right-to-use assets are reported with capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

R. **Net Position of Government-wide Financial Statements**

For the government-wide Statement of Net Position, net position is classified and displayed in three components focused on the accessibility of the underlying assets:

- *Net investment in capital assets*, calculated as capital assets net of accumulated depreciation plus capital-related deferred outflows of resources less capital-related borrowings and deferred inflows of resources (see Note 5);
- *Restricted*, either externally imposed by creditors such as debt covenants, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation or
- *Unrestricted*.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources as they are needed.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

S. Fund Equity of Fund Financial Statements

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

- *Nonspendable* represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.
- *Restricted* represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.
- *Committed* represents balances that can only be used for specific purposes pursuant to constraints imposed by the adoption of a resolution by the School Board, which is the School Board's highest level of decision-making authority.
- *Assigned* represents balances that are constrained by the School Board's intent to be used for specific purposes but are not restricted or committed.
- *Unassigned* represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The School Board's General Fund Reserve policy states that the 11-member elected School Board maintains authority over fund balance reserves and approves both the assignment and use of reserves. The School Board elects to assign annually a portion of its general fund balance for major construction projects calculated based on the total general fund balance after a reduction for non-spendable, restricted, committed and other assigned balances and leaving a minimum of \$15 million plus 16% of the current year budgeted general fund expenditures plus other financing uses.

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

T. Sales and Use Tax

The voters of Ascension Parish authorized the School Board to levy and collect two percent parish-wide sales and use tax. A one percent tax approved on June 12, 1965, and amended on July 19, 1967, is to be used for teachers' salaries, expenses of operating the schools, and if budgeted, up to 25 percent for capital improvements. The other one percent sales and use tax, approved by the voters on April 5, 1980, and rededicated on April 5, 1981, is to be used as follows:

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

T. Sales and Use Tax (continued)

1. For the costs of collecting sales and use tax.
2. For debt service and bond reserve requirements; however, bonds must not be issued in an amount that will require payments in excess of 25 percent of net proceeds of the tax established by the latest School Board budget.
3. Sixty percent of the net proceeds of the sales and use tax are to be used for salaries and related employee benefits.
4. Ten percent of the net proceeds of the sales and use tax are to be used for the operation and maintenance of the public elementary and secondary schools.
5. The remainder of the net proceeds of the sales and use tax shall be used for the acquisition and construction of capital improvements.

U. Interfund Transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt (see Notes 10 and 11). The accompanying financial statements generally reflect such transactions as transfers.

V. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used primarily when accounting for the fair value of investments, depreciation, claims payable, net pension liability, and the postemployment benefit liability.

W. Non-Operating and Operating Revenues - Proprietary Funds

Premium revenues, claims expenses and administrative costs customarily associated with self-insurance programs are accounted for as operating revenues and expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Interest income, transfers and grant income are reported as non-operating revenues.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

2. AD VALOREM TAXES

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the parish Assessor except for public utility property, which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution (Article 7, Section 18) provides that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, be assessed at 15%; and public service properties, excluding land, be assessed at 25% of fair market value. Fair market value is determined by the elected Assessor of the parish on all property subject to taxation except public service properties, which is valued by the Louisiana Tax Commission (LSA R.S. 47:1957). The correctness of assessments by the Assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years; all property subject to taxation was reappraised in 2024. The following is a summary of levied ad valorem taxes for the fiscal year ended June 30, 2025.

| Parish-wide taxes: | <u>Levied Millage</u> | <u>Expires Dec. 31</u> |
|-----------------------|-----------------------|------------------------|
| Constitutional | 3.61 | N/A |
| Salaries | 21.00 | 2034 |
| Technology | 8.00 | 2035 |
| General operations | 7.40 | 2030 |
| Facilities | 4.00 | 2034 |
| Buildings | 2.50 | 2032 |
| Bond: | | |
| 2005 Bond Proposition | 2.46 | 2028 |
| 2009 Bond Proposition | 1.93 | 2032 |
| 2016 Bond Proposition | 2.56 | 2039 |
| 2020 Bond Proposition | 5.29 | 2040 |
| 2024 Bond Proposition | 2.84 | 2044 |
| | 61.59 | |

The Sheriff of Ascension parish, as provided by state law, is the official tax collector of general property taxes levied by the School Board.

Taxes are due and payable by December 31 of the assessment year, and the lien date is January 1 of the following calendar year.

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

2. **AD VALOREM TAXES** (continued)

All property taxes are recorded in the general fund and debt service funds on the basis explained in Note 1.D. Revenues in such funds are recognized in the accounting period in which they become “measurable and available”. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience, which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll.

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

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS**

A. Equity in Pooled Cash

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Due From Other Funds." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

B. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board’s deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. In addition, the Investment policy requires that all securities owned by the School Board be held by a third-party custodian approved by the investment officer and evidenced by monthly statements and trade confirmations. As of June 30, 2025, none of the School Board’s bank balances totaling \$142,939,477 were exposed to custodial credit risk since the balance was either insured or collateralized.

Securities that may be pledged as collateral consist of obligations of the United States government and its agencies, obligations of the State of Louisiana and its municipalities, and school districts.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments

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

INVESTMENT MATURITIES (IN YEARS)

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Less Than 1</u> | <u>1 - 5</u> |
|-------------------------------|------------------------------|-----------------------------|-----------------------------|
| General Fund | | | |
| U.S. Agencies | \$ 13,369,740 | \$ - | \$ 13,369,740 |
| U.S. Treasury Bills and Notes | <u>83,274,207</u> | <u>29,919,525</u> | <u>53,354,682</u> |
| General Fund Total | <u>\$ 96,643,947</u> | <u>\$ 29,919,525</u> | <u>\$ 66,724,422</u> |
| Non-Major Funds | | | |
| U.S. Treasury Bills and Notes | <u>\$ 10,987,020</u> | <u>\$ 4,982,700</u> | <u>\$ 6,004,320</u> |
| Debt Service Fund Total | <u>\$ 10,987,020</u> | <u>\$ 4,982,700</u> | <u>\$ 6,004,320</u> |
| Total Investments | <u><u>\$ 107,630,967</u></u> | <u><u>\$ 34,902,225</u></u> | <u><u>\$ 72,728,742</u></u> |

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2025. GASB Statement 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

- Level 2 Investments with inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly. The School Board's Level 2 investments are valued using quoted prices for identical or similar securities in active markets or matrix pricing based on the securities' relationship to benchmark quoted prices.

- Level 3 Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. The School Board has no investments reported as Level 3.

A summary of the School Board's investments, along with the fair value hierarchy levels of each type of investment is as follows:

| <u>Type of Investments</u> | <u>Total</u> <u>Fair Value</u> | <u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1 Inputs)</u> | <u>Significant Other</u> <u>Observable Inputs</u> <u>(Level 2 Inputs)</u> |
|---------------------------------------|-----------------------------------|--|---|
| U.S. Treasury Bills and Notes | \$ 94,261,227 | \$ 94,261,227 | \$ - |
| U.S. Government Agency Securities: | | | |
| Federal Farm Credit Bank Bonds | 425,664 | - | 425,664 |
| Federal Home Loan Bank | 3,574,556 | - | 3,574,556 |
| Federal Home Loan Mortgage Corp | 7,097,634 | - | 7,097,634 |
| Federal National Mortgage Association | 1,276,626 | - | 1,276,626 |
| USD Government Bonds | 995,260 | - | 995,260 |
| Total Investments | <u>\$ 107,630,967</u> | <u>\$ 94,261,227</u> | <u>\$ 13,369,740</u> |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

3. **EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS** (continued)

C. Investments (continued)

Interest Rate Risk- The Board's Investments policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under LSA-RS 33:2955 local governments in Louisiana may invest in obligations of the United States Treasury, United States agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The School Board's Investments policy does not further limit its investment choices. As of June 30, 2025, the School Board's investments in United States agencies were rated AAA by Moody's Investor Service and AA+ by Standard & Poor's, and investments in United States Treasury Notes were rated AAA by Moody's Investor Service.

Concentration of Credit Risk- The School Board's Investments policy does not limit the amount that may be invested in any one issuer. More than 5 percent of the School Board's investments are in United States Treasury Bills and Notes and Federal Home Bank Government Agency Securities. These investments represent 87.6% and 12.4% of total investments, respectively.

4. **RECEIVABLES**

Receivables at June 30, 2025 were as follows:

| | <u>General</u> | <u>Non-Major</u> | <u>Total</u> |
|----------------|----------------------|----------------------|----------------------|
| Sales tax | \$ 9,246,638 | \$ - | \$ 9,246,638 |
| State grants | 310,881 | - | 310,881 |
| Federal grants | 760,819 | 10,453,174 | 11,213,993 |
| Other | 1,750,093 | 99,457 | 1,849,550 |
| Total | <u>\$ 12,068,431</u> | <u>\$ 10,552,631</u> | <u>\$ 22,621,062</u> |

All receivables are expected to be collected within six months of the end of the fiscal period. The federal grant receivables represent claims for reimbursement of allowable federal program costs and are subject to review and approval of the granting agencies. These claims could be denied or reduced; however, management believes all claims are collectible.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

5. CAPITAL ASSETS

Capital assets and depreciation activity, all of which is associated with governmental activities, as of and for the year ended June 30, 2025, is as follows:

| | Balance at <u>June 30, 2024</u> | <u>Increases</u> | <u>Decreases</u> | Balance at <u>June 30, 2025</u> |
|---|------------------------------------|-----------------------|-------------------------|------------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 14,801,625 | \$ - | \$ - | \$ 14,801,625 |
| Construction in progress | <u>164,920,124</u> | <u>37,292,668</u> | <u>(170,008,815)</u> | <u>32,203,977</u> |
| Total capital assets not being depreciated | <u>179,721,749</u> | <u>37,292,668</u> | <u>(170,008,815)</u> | <u>47,005,602</u> |
| Other capital assets: | | | | |
| Buildings and improvements | 553,068,385 | 170,008,815 | - | 723,077,200 |
| Equipment | <u>48,045,736</u> | <u>2,354,256</u> | <u>(844,724)</u> | <u>49,555,268</u> |
| Total other capital assets at historical cost | <u>601,114,121</u> | <u>172,363,071</u> | <u>(844,724)</u> | <u>772,632,468</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (192,860,136) | (18,797,485) | - | (211,657,621) |
| Equipment | <u>(33,442,003)</u> | <u>(3,093,934)</u> | <u>844,724</u> | <u>(35,691,213)</u> |
| Total accumulated depreciation | <u>(226,302,139)</u> | <u>(21,891,419)</u> | <u>844,724</u> | <u>(247,348,834)</u> |
| Other capital assets, net | <u>374,811,982</u> | <u>150,471,652</u> | <u>-</u> | <u>525,283,634</u> |
| Right-of-use leased assets | | | | |
| Equipment | 3,387,324 | - | (3,095,932) | 291,392 |
| Vehicles | <u>4,504,331</u> | <u>590,225</u> | <u>-</u> | <u>5,094,556</u> |
| Total right-of-use leased assets | <u>7,891,655</u> | <u>590,225</u> | <u>(3,095,932)</u> | <u>5,385,948</u> |
| Less accumulated amortization for: | | | | |
| Equipment | (2,775,187) | (524,870) | 3,095,932 | (204,125) |
| Vehicles | <u>(1,462,535)</u> | <u>(1,433,854)</u> | <u>-</u> | <u>(2,896,389)</u> |
| Total accumulated amortization | <u>(4,237,722)</u> | <u>(1,958,724)</u> | <u>3,095,932</u> | <u>(3,100,514)</u> |
| Right-of-use leased assets, net | <u>3,653,933</u> | <u>(1,368,499)</u> | <u>-</u> | <u>2,285,434</u> |
| Subscription assets: | | | | |
| Software | - | 2,148,248 | - | 2,148,248 |
| Less accumulated amortization for: Software | <u>-</u> | <u>(429,650)</u> | <u>-</u> | <u>(429,650)</u> |
| Subscription asset, net | <u>-</u> | <u>1,718,598</u> | <u>-</u> | <u>1,718,598</u> |
| Capital assets, net | <u>\$ 558,187,664</u> | <u>\$ 188,114,419</u> | <u>\$ (170,008,815)</u> | <u>\$ 576,293,268</u> |

Depreciation and amortization expense charges of \$24,279,793 for the year ended June 30, 2025, was charged to the following governmental functions:

| | |
|--|----------------------|
| Regular education | \$ 489,545 |
| Special education | 132,331 |
| Vocational education | 18,084 |
| Other educational programs (other & special) | 150,511 |
| Special programs | 43,847 |
| Pupil support services | 64,981 |
| Instructional staff services | 67,892 |
| General administrative services | 29,779 |
| School administrative services | 498,385 |
| Business services | 11,374 |
| Plant operation and maintenance | 19,158,981 |
| Student transportation services | 3,372,006 |
| Central services | 27,797 |
| Food services | 214,280 |
| | <u>\$ 24,279,793</u> |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

5. **CAPITAL ASSETS** (continued)

Net investment in capital assets is calculated as follows:

| | |
|---|-----------------------|
| Capital assets, net of accumulated depreciation | \$ 576,293,268 |
| Capital-related deferred outflows of resources | 2,259,776 |
| Capital-related borrowings | (406,988,694) |
| Unspent proceeds from bonds and notes | <u>86,255,750</u> |
| Total | <u>\$ 257,820,100</u> |

6. **RISK MANAGEMENT**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters. During the year ended June 30, 2025, the School Board purchased commercial insurance to cover its risks of loss except for health insurance (see Statistical Table 22). General liability, errors and omissions, and automobile insurances are purchased through the Louisiana Public Schools Risk Management Agency, an insurance-purchasing pool. No significant reductions in insurance coverage from coverage in the prior year occurred, and no claims exceeded the School Board's insurance coverage for each of the past three years.

On November 1, 2004, the School Board began providing health coverage for its employees. The Health Care fund accounts for the School Board's group health insurance program for its active and retired employees. The School Board is obligated to pay all claims up to \$325,000 per covered person per policy period.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

A reconciliation of the unpaid claims liability as of June 30 follows:

| | |
|---|---------------------|
| | 2025 |
| Unpaid claims, beginning of the year | \$ 3,043,993 |
| Current year claims incurred and changes in estimates | 50,100,372 |
| Claims paid | <u>(50,225,542)</u> |
| Unpaid claims, end of the year | <u>\$ 2,918,823</u> |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

7. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2025, all of which are associated with governmental activities:

| | <u>Balance at</u> <u>June 30, 2024</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance at</u> <u>June 30, 2025</u> | <u>Due Within</u> <u>One Year</u> |
|---|---|----------------------|------------------------|---|--------------------------------------|
| General Obligation Bonds | \$ 129,230,000 | \$ 66,000,000 | \$ (20,145,000) | \$ 175,085,000 | \$ 9,585,000 |
| Bonds from Direct Placement: | | | | | |
| General Obligation Bonds | 168,570,000 | - | (4,560,000) | 164,010,000 | 5,980,000 |
| Tax Revenue Bonds | 2,584,317 | - | (1,406,370) | 1,177,947 | 739,715 |
| Unamortized Bond Premium | 24,637,228 | 8,567,756 | (2,329,109) | 30,875,875 | 2,212,849 |
| Total Bonds Payable | <u>325,021,545</u> | <u>74,567,756</u> | <u>(28,440,479)</u> | <u>371,148,822</u> | <u>18,517,564</u> |
| Lease liability | 3,269,120 | 590,225 | (2,060,831) | 1,798,514 | 1,438,579 |
| Subscription liability | - | 2,148,248 | (433,230) | 1,715,018 | 426,084 |
| Asset financed purchase - energy efficiency projects | 32,326,340 | - | - | 32,326,340 | - |
| Total | <u>\$ 360,617,005</u> | <u>\$ 77,306,229</u> | <u>\$ (30,934,540)</u> | <u>\$ 406,988,694</u> | <u>\$ 20,382,227</u> |

Long-term obligations are liquidated from the following funds:

| <u>Long-Term Obligation</u> | <u>Liquidating Fund</u> |
|--|---------------------------------------|
| Bonded Debt | Parish-Wide Sinking Debt Service Fund |
| Deferred Premium on Bonds | Parish-Wide Sinking Debt Service Fund |
| Net Pension Liability | General Fund |
| Net Other Postemployment Benefits Liability | General Fund |
| Asset Financed Purchase - Energy Efficiency Contract | General Fund |

The School Board issues general obligation bonds and sales tax revenue bonds to provide funds for the acquisition of land for schools, to build new school facilities and to improve capital assets. General obligation bonds and sales tax revenue bonds are paid by the appropriate debt service fund from funds provided by an ad valorem tax or sales tax, respectively.

On April 2024, the voters of Ascension Parish approved the issuance of \$110 million general obligation bonds. The School Board issued \$66 million of these bonds during the fiscal year ended June 30, 2025.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

7. GENERAL LONG-TERM OBLIGATIONS (continued)

Bonds and notes outstanding at June 30, 2025, are as follows:

| <u>General Obligation:</u> | <u>Type of Debt</u> | <u>Original Issue</u> | <u>Interest Rates</u> | <u>Range of Maturities</u> | <u>Interest to Maturity</u> | <u>Principal Outstanding</u> | <u>Unamortized Bond Premium Outstanding</u> |
|---------------------------------------|---------------------|-----------------------|-----------------------|----------------------------|-----------------------------|------------------------------|---|
| Series 2013 | G.O ¹ | 30,000,000 | 3.0 - 4.0% | 3/01/13 - 3/01/32 | - | - | - |
| Series 2013A | G.O ¹ | 28,260,000 | 2.0 - 4.125% | 3/01/14 - 3/01/33 | 53,400 | 1,335,000 | 32,269 |
| Refunding - Series 2014 | G.O ¹ | 7,215,000 | 2.0 - 3.5% | 3/01/17 - 3/01/26 | 30,450 | 870,000 | 37,206 |
| Refunding - Series 2015 | G.O ¹ | 34,915,000 | 2.0 - 4.0% | 3/01/16 - 3/01/28 | 828,800 | 3,755,000 | 510,827 |
| Series 2016 | G.O ¹ | 20,000,000 | 2.0 - 5.0% | 3/01/17 - 3/01/36 | 3,720,000 | 17,000,000 | 908,524 |
| Refunding Series 2017 | G.O ¹ | 7,865,000 | 3.0 - 4.0% | 3/01/22 - 3/01/30 | 518,000 | 4,320,000 | 358,871 |
| Series 2018 | G.O ¹ | 60,000,000 | 2.0 - 5.0% | 3/01/20 - 3/01/38 | 19,666,625 | 47,100,000 | 1,424,653 |
| Series 2019 | G.O ¹ | 40,000,000 | 3.0 - 5.0% | 3/01/21 - 3/01/39 | 12,484,300 | 38,500,000 | 2,681,967 |
| Series 2020 | G.O ² | 100,000,000 | 4% | 2040 | 38,699,800 | 93,255,000 | 13,004,589 |
| Series 2020 (Refunding) | G.O ² | 40,340,000 | 2% | 2033 | 2,724,417 | 34,905,000 | - |
| Series 2022 | G.O ² | 40,000,000 | 5% | 2042 | 18,207,500 | 35,850,000 | 3,777,600 |
| Series 2024 | G.O ¹ | 66,000,000 | 3% | 2044 | 38,994,750 | 62,205,000 | 8,139,369 |
| Subtotal | | 474,595,000 | | | 135,928,042 | 339,095,000 | 30,875,875 |
| <u>Qualified School Construction:</u> | | | | | | | |
| QSCB, Series 2009 | R ³ | 10,000,000 | 0.89% | 10/1/2024 | - | - | - |
| QSCB, Series 2011 | R ³ | 10,000,000 | 0.50% | 10/1/2025 | 25,000 | 666,676 | - |
| QSCB, Series 2012 | R ³ | 1,460,775 | 0.00% | 3/1/2032 | - | 511,271 | - |
| Subtotal | | 21,460,775 | | | 25,000 | 1,177,947 | - |
| <u>Asset Finance Purchase Note</u> | | | | | | | |
| Total | N ⁴ | 32,326,340 | 4.80% | 2/1/2036 | 8,205,384 | 32,326,340 | - |
| | | <u>\$ 528,382,115</u> | | | <u>\$ 144,158,426</u> | <u>\$ 372,599,287</u> | <u>\$ 30,875,875</u> |

G.O. = General obligation bond

R = Tax revenue bond

N = Note Payable

¹These bonds were offered for public sale that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-payment related defaults, unscheduled draws on debt service reserves or credit enhancements reflecting financial difficulties, substitution of credit or liquidity providers or failure to perform, modifications to rights of bondholders, defeasances, release, substitution or sale of property securing repayment of the bonds, bond rating changes, filing petition or seeking relief under Federal or State bankruptcy law, adverse tax opinions or other material notices or determinations with respect to the tax status of the bonds, the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of substantially all of the assets of the Issuer, and an appointment of a successor or additional trustee or the change of name of a trustee (if material). The School Board has the authority to assess and collect property taxes that will be used to repay this debt.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease bonds.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

7. **GENERAL LONG-TERM OBLIGATIONS** (continued)

²This bond is a direct placement bond that is subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 45 days after written notice of non-performance or observance and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early and insufficient taxes levied and collected to meet debt service requirements on all bonds outstanding.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease these bonds.

³These bonds are direct placement bonds that are subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – These bonds will be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in Certificate Resolution or supplemental resolution continuing for more than 30 days after written notice of non-performance or observance and filing petition or seeking relief under Federal or State bankruptcy law.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include bonds being callable early. The School Board is obligated to annually budget enough to pay principal and interest to meet annual debt service requirements.
- *Subjective acceleration clauses* – The School Board may refund early with refunding certificates or bonds, and the School Board may defease these bonds.

⁴This note is a direct placement loan that is subject to the following events of default, termination events, and acceleration clauses:

- *Events of default with finance-related consequences* – The note will be in default for failure of payment of principal and interest when due, non-performance of observance of covenants, agreements, or conditions in the agreement or supplemental resolution continuing for more than 30 days after written notice of non-performance, any statement, representation made that is false or misleading, applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of its assets, or observance and filing petition or seeking relief under Federal or State bankruptcy law not dismissed with 60 days.
- *Termination events with finance related consequences* – Events that will result in finance related consequences include the School Board is obligated to annually budget enough to pay principal and interest to meet annual debt service requirements.

The general obligation bonds and Qualified School Construction Bonds (QSCB) Series 2012 are secured by a pledge of the bond and interest ad valorem taxes levied at a total of 15.08 mills. The Qualified School Construction Bonds Series 2009 and 2011 are secured by a pledge of the Constitutional ad valorem tax levied at 3.61 mills. All bonds were issued for the purpose of acquiring or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets thereto and purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings, therefore.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

7. GENERAL LONG-TERM OBLIGATIONS (continued)

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish or by the 1981 sales and use tax. At June 30, 2025, the School Board accumulated fund balance of \$6,760,840 in the debt service funds for future debt requirements. The debt service requirements for the School Board bonds are as follows:

| <u>Year Ending June 30</u> | <u>Bond Principal</u> | <u>Bond Premium Amortization</u> | <u>Bond Interest</u> | <u>Bond Principal from Direct Borrowings</u> | <u>Bond Interest from Direct Borrowings</u> | <u>Asset Financed Purchase Principal</u> | <u>Asset Financed Purchase Interest</u> | <u>Total</u> |
|----------------------------|---------------------------|--------------------------------------|--------------------------|--|---|--|---|-----------------------|
| 2026 | 9,585,000 | 2,212,849 | 7,700,288 | 6,719,715 | 6,126,559 | - | 1,216,763 | 33,561,174 |
| 2027 | 3,595,000 | 2,143,373 | 7,292,838 | 8,483,039 | 5,936,818 | - | 1,216,763 | 28,667,831 |
| 2028 | 4,160,000 | 2,143,373 | 7,000,388 | 9,743,039 | 5,706,467 | 2,654,635 | 1,116,843 | 32,524,745 |
| 2029 | 6,235,000 | 1,973,097 | 6,714,538 | 11,698,039 | 5,415,949 | 3,793,393 | 974,060 | 36,804,076 |
| 2030 | 6,990,000 | 1,973,097 | 6,444,938 | 11,993,039 | 5,064,386 | 2,661,545 | 873,879 | 36,000,884 |
| 2031-2035 | 59,595,000 | 9,506,614 | 26,484,588 | 46,756,075 | 19,856,088 | 15,682,452 | 2,661,552 | 180,542,369 |
| 2036-2040 | 65,340,000 | 8,765,496 | 12,023,250 | 63,880,000 | 11,103,200 | 7,534,316 | 145,521 | 168,791,783 |
| 2041-2045 | 19,585,000 | 2,157,976 | 2,635,500 | 5,915,000 | 447,250 | - | - | 30,740,726 |
| | <u>\$ 175,085,000</u> | <u>\$ 30,875,875</u> | <u>\$ 76,296,328</u> | <u>\$ 165,187,946</u> | <u>\$ 59,656,717</u> | <u>\$ 32,326,340</u> | <u>\$ 8,205,381</u> | <u>\$ 547,633,588</u> |

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt secured by property taxes in excess of 35 percent of the assessed value of taxable property. The statutory limit is \$1,207,848,737 and bonded debt applicable to the debt limit equals \$325,463,713, which is 73.1% under the statutory limit. In addition, the School Board is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75 percent of the avails of the tax as prescribed by LSA-RS 33:2728.25(A).

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. DEFINED BENEFIT PENSION PLANS

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

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

| TRSL | LSERS | LASERS |
|--|---|--|
| 8401 United Plaza Blvd. P. O. Box 94123 Baton Rouge, Louisiana 70804 - 9123 (225) 925-6446 www.trsl.org | 8660 United Plaza Blvd. P.O. Box 44516 Baton Rouge, Louisiana 70804 - 4516 (225) 925-6484 www.lasers.net | 8401 United Plaza Blvd. P. O. Box 44213 Baton Rouge, Louisiana 70804 - 4213 (225) 922-0600 www.lasersonline.org |

Plan Descriptions:

Teachers’ Retirement System of Louisiana (TRSL)

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

Louisiana School Employees’ Retirement System (LSERS)

The Louisiana School Employees’ Retirement System (LSERS) is the administrator of a cost-sharing, multiple-employer defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LSA-RS 11:1001. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LSA-RS 11:1141.

Louisiana State Employees’ Retirement System (LASERS)

The Louisiana State Employees’ Retirement System (LASERS) is the administrator of a cost-sharing, multiple-employer defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LSA-RS 11:411-414. The age and years of creditable service required in order for a member to receive retirement benefits are established by LSA-RS 11:441 and vary depending on the member’s hire date, employer, and job classification.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. **DEFINED BENEFIT PENSION PLANS** (continued)

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

| | TRSL | LSERS | LASERS |
|---|--|--|--|
| Final average salary | Highest 36 or 60 months ¹ | Highest 36 or 60 months ¹ | Highest 36 or 60 months ¹ |
| Years of service required and/or age eligible for benefits | 30 years any age 25 years age 55 20 years age 65 20 years any age ² 5 years age 60 ⁶ | 30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{5,6} | 30 years any age 25 years age 55 20 years any age ² 5-10 years age 60 ^{5,6} |
| Benefit percent per years of service | 2% to 2.5% ⁴ | 2.5% to 3.33% ⁴ | 2.5% to 3.5% ³ |

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

² With actuarial reduced benefits

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

⁴ Benefit percent varies depending on when hired

⁵ Five to ten years of creditable service at age 60 depending upon the plan or when hired

⁶ Hired on or after 7/1/15, age eligibility is 5 years at age 62

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

Cost of Living Adjustments

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

Contributions

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

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. **DEFINED BENEFIT PENSION PLANS** (continued)

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

| | School Board | Employees |
|-------------------------------------|--------------|---------------|
| Teachers' Retirement System: | | |
| Regular Plan | 21.50% | 8.00% |
| School Employees' Retirement System | 25.80% | 7.50% - 8.00% |
| State Employees' Retirement System | 34.74% | 7.50% - 8.00% |

The contributions made by the School Board to each of the retirement systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

| | 2025 | 2024 | 2023 |
|-------------------------------------|---------------|---------------|---------------|
| Teachers' Retirement System: | | | |
| Regular Plan | \$ 35,376,265 | \$ 37,455,363 | \$ 36,145,597 |
| School Employees' Retirement System | \$ 3,809,958 | 3,714,175 | 3,501,194 |
| State Employees' Retirement System | \$ 167,509 | 202,133 | 205,486 |

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

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

| | Net Pension Liability at June 30, 2025 (Measured as of June 30, 2024) | Rate at June 30, 2024 | Increase (Decrease) to June 30, 2023 Rate |
|-------------------------------------|---|-----------------------|---|
| Teachers' Retirement System | \$ 225,316,151 | 2.6097% | 0.06305% |
| School Employees' Retirement System | 18,292,314 | 3.6069% | -0.06325% |
| State Employees' Retirement System | 982,142 | 0.0181% | -0.00045% |
| | \$ 244,590,607 | | |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. **DEFINED BENEFIT PENSION PLANS** (continued)

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

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

| | <u>Pension Expense</u> |
|-------------------------------------|------------------------|
| Teachers' Retirement System | \$ 32,464,168 |
| School Employees' Retirement System | 1,024,102 |
| State Employees' Retirement System | (52,217) |
| | \$ 33,436,053 |

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

Deferred Outflows:

| | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> | <u>Total</u> |
|--|---------------|--------------|---------------|---------------|
| Differences between expected and actual experience | \$ 12,788,565 | \$ 444,486 | \$ 6,865 | \$ 13,239,916 |
| Changes of assumptions | 6,031,073 | - | - | 6,031,073 |
| Net difference between projected and actual earnings on pension plan investments | 17,116,892 | - | - | 17,116,892 |
| Changes in proportion | 7,886,712 | - | - | 7,886,712 |
| Differences between contributions and proportionate share of contributions | 1,922,858 | - | 13,812 | 1,936,670 |
| Employer contributions subsequent to the measurement date | 35,376,266 | 3,809,958 | 167,509 | 39,353,733 |
| Total | \$ 81,122,366 | \$ 4,254,444 | \$ 188,186 | \$ 85,564,996 |

Deferred Inflows:

| | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> | <u>Total</u> |
|--|----------------|----------------|---------------|----------------|
| Differences between expected and actual experience | \$ - | \$ - | \$ (4,344) | \$ (4,344) |
| Changes of assumptions | (5,769,226) | (781,701) | - | (6,550,927) |
| Net difference between projected and actual earnings on pension plan investments | - | (1,745,176) | (117,100) | (1,862,276) |
| Changes in proportion | - | (264,270) | (144,986) | (409,256) |
| Differences between contributions and proportionate share of contributions | - | (27,353) | - | (27,353) |
| Total | \$ (5,769,226) | \$ (2,818,500) | \$ (266,430) | \$ (8,854,156) |

The amount reported in the above table totaling \$39,353,733 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024, will be recognized as a reduction in net pension liability in the fiscal year ended June 30, 2026.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. **DEFINED BENEFIT PENSION PLANS** (continued)

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

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

| Year | TRSL | LSERS | LASERS | Total |
|------|--------------|---------------|--------------|---------------|
| 2026 | \$ 2,995,650 | \$(2,108,676) | \$ (201,592) | \$ 685,382 |
| 2027 | 30,109,656 | 472,092 | 30,255 | 30,612,003 |
| 2028 | 4,222,049 | (407,437) | (45,132) | 3,769,480 |
| 2029 | 2,649,519 | (329,993) | (29,284) | 2,290,242 |
| | \$39,976,874 | \$(2,374,014) | \$ (245,753) | \$ 37,357,107 |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions

The following schedule summarizes the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of June 30, 2024:

| | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> |
|---------------------------|--|---|--|
| Valuation Date | June 30, 2024 | June 30, 2024 | June 30, 2024 |
| Actuarial Cost Method | Entry Age Normal | Entry Age Normal | Entry Age Normal |
| Actuarial Assumptions: | | | |
| Expected Remaining | | | |
| Service Lives | 5 years | 3 years | 2 years |
| Investment Rate of Return | 7.25% net of investment expenses | 6.80% per annum; net of plan investment expenses | 7.25% per annum, net of investment expenses |
| Inflation Rate | 2.4% per annum | 2.5% per annum | 2.4% per annum |
| Mortality | <p>Active members – Pub2010T-Below Median (amount weighted) tables, adjusted by 0.965 for males and by 0.942 for females.</p> <p>Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables, adjusted by 1.173 for males and by 1.258 for females.</p> <p>Disability retiree mortality – Pub2010T-Disability (amount weighted) tables, adjusted by 1.043 for males and by 1.092 for females.</p> <p>Contingent survivor mortality - Pub 2010T-Below Median - Contingent Survivor (amount weighted) table, adjusted by 1.079 for males and by 0.919 for females.</p> <p>These base tables are adjusted from 2014 to 2019 using the MP-2021 generational improvement table, with continued future mortality improvement projected using the MP-2021 generational mortality improvement tables.</p> | <p>Mortality rates based on the Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table.</p> | <p>Non-disabled members - The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.</p> <p>Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p> |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (continued)

| | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> | | | |
|---|--|--|--|--------------------|--------------------|--------------------|
| Termination, Disability, and Retirement | Termination, disability, and retirement assumptions were projected based on a 5-year (2018 - 2022) experience study of the System's members. | | Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System's members. | | | |
| Salary Increases | 2.41 - 4.85% varies depending on duration of service | 3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members | Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are: | | | |
| | | | | <u>Member Type</u> | <u>Lower Range</u> | <u>Upper Range</u> |
| | | | | Regular | 3.3% | 14.0% |
| | | | | Judges | 2.4% | 4.8% |
| | | | | Corrections | 4.4% | 15.3% |
| | | | | Hazardous Duty | 4.4% | 15.3% |
| | | | | Wildlife | 4.4% | 15.3% |
| Cost of Living Adjustments | None | Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014. | The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic. | | | |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions (continued)

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

| TRSL | LSERS | LASERS |
|---|---|---|
| <p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.4% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term geometric nominal expected rates of return is 8.68% for 2024.</p> | <p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.50%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.44% for 2024.</p> | <p>The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024..</p> |

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

| <u>Asset Class</u> | <u>Target Allocation</u> | | | <u>Long-Term Expected Real Rate of Return</u> | | |
|----------------------------|--------------------------|------------------------------------|----------------|---|--------------|---------------|
| | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> | <u>TRSL</u> | <u>LSERS</u> | <u>LASERS</u> |
| Cash | - | - | - | - | - | 0.76% |
| Domestic equity | 22.50% | - | 34.00% | 4.55% | - | 4.29% |
| International equity | 11.50% | - | 17.00% | 4.29% | - | 5.22% |
| Equity | - | 39.00% | - | - | 2.66% | - |
| Domestic fixed income | 8.00% | - | 3.00% | 2.79% | - | 2.04% |
| International fixed income | 6.00% | - | 19.00% | 1.66% | - | 5.24% |
| Fixed income | - | 26.00% | - | - | 0.97% | - |
| Alternatives | - | 23.00% | 27.00% | - | 1.81% | 8.19% |
| Private equity | 37.00% | - | - | 8.24% | - | - |
| Other private equity | 15.00% | - | - | 4.51% | - | - |
| Risk parity | - | - | - | - | - | 0.00% |
| Real estate | - | 12.00% | - | - | 0.60% | - |
| Real assets | - | - | - | - | - | - |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | | | |
| | | Inflation | | 2.40% | 2.50% | 2.40% |
| | | Expected Arithmetic Nominal Return | | 8.68% | 8.44% | 8.15% |

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

8. DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate

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

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

The following table presents the School Board’s proportionate share of the net pension liability using the discount rate of each retirement 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 of the retirement systems:

| | 1.0% Decrease | Current Discount Rate | 1.0% Increase |
|---------------|----------------|--------------------------|----------------|
| TRSL | | | |
| Rates | 6.250% | 7.250% | 8.250% |
| Share of NPL | \$ 326,533,289 | \$ 225,316,151 | \$ 140,218,607 |
| LSERS | | | |
| Rates | 5.800% | 6.800% | 7.800% |
| Share of NPL | \$ 27,840,946 | \$ 18,292,314 | \$ 10,107,899 |
| LASERS | | | |
| Rates | 6.250% | 7.250% | 8.250% |
| Share of NPL | \$ 1,356,313 | \$ 982,142 | \$ 664,184 |

Payables to the Pension Plans

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2025, 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. The balance due to each of the retirement systems at June 30, 2025 is as follows:

| | |
|----------------------|-----------|
| June 30, 2025 | |
| | 7,571,566 |
| | 583,309 |
| | 29,238 |
| \$ | 8,184,113 |

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

Plan description – The School Board provides post-retirement medical and life insurance benefits to its eligible retired employees. The Ascension Parish School Board's OPEB Plan (the OPEB Plan) is a single employer defined benefit OPEB plan administered by the Board. The authority to establish and/or amend the obligation of the employer, employees, and retirees' rests with the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided – The School Board maintains self-insured medical coverage (two plan options offered to pre- and post-65 individuals) and fully-insured life insurance coverage for eligible employees, retired employees, and their dependents. The School Board also offers a fully insured Medicare Advantage plan. The plans are funded by a combination of contributions from the School Board and retirees. Benefits coverage is made available to employees upon actual retirement. To be eligible for coverage, employees must have been covered as an active employee in the School Board's health program at the time of retirement and must satisfy retirement eligibility requirements of the pension plan to which they belong (LSERS, LASERS or TRSL). Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRSL). TRSL retirement eligibility (D.R.O.P. entry) provisions are as follows: Members on or before June 30, 1999, with 2.0% pension benefit factor, any age with 20 years of service or age 60 with five years of service; Members on or before June 30, 1999, with 2.5% pension benefit factor, any age with 30 years of service, age 65 with 20 years of services, or age 55 with 25 years of services; Members on or after July 1, 1999, any age with 30 years of service, any age with 20 years of service (actuarially reduced benefit), age 60 with 5 years of service, or age 55 with 25 years of service; Members on or after July 1, 2011, any age with 20 years of service (actuarially reduced benefit), or age 60 with 5 years of service; Member on or after July 1, 2015, any age with 20 years of service (actuarially reduced benefit), age 62 with 5 years of service.

Retiree Premiums – Retiree premiums provided directly from the School Board and were used to determine retiree cost projections. The "value of benefits" has been assumed to be the portion of the premium after the retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The active employees and pre-Medicare and Medicare rates are offered multiples and were actuarially determined and were unblended.

Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$50,000. The premium is based on a blended rate (based on age specific rates) for active and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblind" the rates to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70.

Participation - Employees who receive active benefits are assumed to also elect retiree benefits at retirement. We also assumed employees with spouse coverage would also have spouse coverage as a retiree.

ASCENSION PARISH SCHOOL BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

9. **OTHER POSTEMPLOYMENT BENEFITS** (continued)

General Information about the OPEB Plan (continued)

Contribution rates - Employees do not contribute to their post-employment benefits cost until they become a retiree and begin receiving those benefits. Retirees contribute to the cost of the medical plans except for the Medicare Advantage which has no retiree contributions. The plan provisions and contribution rates are contained in the official plan documents.

Employees covered by benefit terms – On July 1, 2023 the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 1,847 |
| Inactive employees entitled to but not yet receiving benefit payments | - |
| Active employees | <u>3,265</u> |
| | <u><u>5,112</u></u> |

Total OPEB Liability

The School Board’s total OPEB liability of \$253,913,960 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

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

| | |
|----------------------------|--|
| Inflation | 2.5% |
| Salary increases | 4.0%, including inflation |
| Discount rate | 4.77% annually (End of year) |
| Discount rate | 4.09% annually (Beginning of year to determine ADC) |
| Healthcare cost trend rate | 6.6% in 2025 grading down to an ultimate of 4.0% in 2075 |

The discount rate was based on the average June 30, 2025, of the Fidelity Municipal AA 20-Year Yield (4.71%) and the June 30, 2025, S&P Municipal Bond 20-Year High Grade Index (4.82%) which is 4.77%.

Mortality rates for LASERS and TRSL active employees were based on the PubG.H-2010 Employee Mortality Table and PubT.H-2010 Employee Mortality Table, respectively, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Mortality rates for LASERS and TRSL retirees were based on the PubG.H-2010 Healthy Retiree Mortality Table and PubT.H-2010 Healthy Retiree Mortality Table, respectively, Generational with Projection Scale MP-2021 for males or females, as appropriate.

ASCENSION PARISH SCHOOL BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

9. **OTHER POSTEMPLOYMENT BENEFITS (OPEB)** (continued)

Changes in the Total OPEB Liability

| | |
|--|----------------|
| Balance at June 30, 2024 | \$ 303,538,500 |
| Changes for the year: | |
| Service cost | 10,031,923 |
| Interest | 12,627,648 |
| Differences between expected and actual experience | (3,732,869) |
| Changes in assumptions | (58,899,297) |
| Benefit payments | (9,651,945) |
| Net changes | (49,624,540) |
| Balance at June 30, 2025 | \$ 253,913,960 |

The amount due within one year for the total other postemployment benefits liability is estimated to be \$10,134,542.

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the School Board using the current discount rate (4.77%), as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.77%) or 1-percentage-point higher (5.77%) than the current discount rate:

| | 1.0% Decrease (3.77%) | Current Discount Rate (4.77%) | 1.0% Increase (5.77%) |
|----------------------|----------------------------------|--|----------------------------------|
| Total OPEB liability | \$ 287,186,596 | \$ 253,913,960 | \$ 226,528,520 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate – The following presents the School Board’s total OPEB liability using the current healthcare cost trend rate, as well as what the School Board’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rate used:

| | 1.0% Decrease (5.6%) | Current Healthcare Trend Rate (6.6%) | 1.0% Increase (7.6%) |
|----------------------|---------------------------------|---|---------------------------------|
| Total OPEB liability | \$ 222,465,802 | \$ 253,913,960 | \$ 292,985,950 |

ASCENSION PARISH SCHOOL BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

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

For the year ended June 30, 2025, the School Board recognized OPEB expense of \$(53,629,733) and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 21,328,836 | \$ (3,104,176) |
| Changes in assumptions | 825,779 | (118,698,963) |
| Total | \$ 22,154,615 | \$ (121,803,139) |

The net amounts reported as deferred outflows and inflows of resources related to the OPEB liability will be recognized in OPEB expense in future years as follows:

| Years ending June 30: | |
|-----------------------|-----------------|
| 2026 | \$ (76,289,302) |
| 2027 | (23,359,222) |
| | \$ (99,648,524) |

10. DUE TO AND FROM OTHER FUNDS

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis to provide services, construct assets, and service debt. Individual balances due to and from other funds at June 30, 2025, are as follows:

| | <u>Due To Other Funds</u> | <u>Due From Other Funds</u> |
|------------------------------------|---------------------------|-----------------------------|
| Major Funds: | | |
| Governmental: | | |
| General Fund | \$ 47,100,512 | \$ 30,431,850 |
| 2020 \$140M Bond Construction Fund | 2,457,994 | - |
| Subtotal Major Funds | 49,558,506 | 30,431,850 |
| Proprietary - Health Care Fund | - | 5,794,294 |
| Non-Major Governmental Funds | 10,674,158 | 24,006,520 |
| Total | \$ 60,232,664 | \$ 60,232,664 |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

11. INTERFUND TRANSFERS

Transfers for the year ending June 30, 2025, were as follows:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|------------------------------------|---------------------|----------------------|
| Major Funds: | | |
| Governmental: | | |
| General Fund | \$ 3,227,125 | \$ 16,008,065 |
| 2020 \$140M Bond Construction Fund | - | - |
| Non-Major Governmental Funds | 6,769,028 | 3,223,088 |
| Proprietary - Health Care Fund | 9,235,000 | - |
| Total | \$ 19,231,153 | \$ 19,231,153 |

The purposes of inter-fund transfers generally are (1) to transfer indirect costs to the general fund from the special revenue funds, and (2) to transfer supplemental local funds for program operations from the general fund to other programs. Amounts transferred into the Child Nutrition and Head Start special revenue funds from the general fund are to support program operating costs not funded through grants or in order to meet matching compliance requirements. All other transfers are indirect costs from federal and state grants to the general fund. Additionally, the general fund transfers funds to its internal service fund for health care claims in excess of premiums received.

12. LITIGATION AND CLAIMS

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the School Board’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

13. COMMITMENTS

At June 30, 2025, the School Board had ongoing construction projects for major school renovations and additions at year end. The School Board has spent \$37,292,688 on these projects and has purchase orders and commitments of another \$13,850,300.

14. TAX REVENUES ABATED

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Constitution Article 7, Section 21) is a state incentive program dating back to the 1930s which abates local ad valorem taxes on a manufacturer’s new investment and annual capitalized additions related to the manufacturing site. The Louisiana Department of Economic Development administers the incentive program. Until July 2016 100% of qualified property was exempted for five years and could be renewed for 100% exemption for the next five years. The exemption of these local ad valorem taxes was granted by the state Board of Commerce and Industry.

In June 2016 the incentive program was changed by executive order JBE 2016-73 to (1) allow a maximum exemption of 100% for the first 5 years, which could be renewed at 80% for the next 3 years, and (2) require that applications for exemption must be approved by local governing bodies before being approved by the state Board of Commerce and Industry.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

14. **TAX REVENUES ABATED** (continued)

In June 2018 the incentive program was further changed to allow a maximum exemption of 80% for an initial term of five years and the option to renew at 80% for an additional five years.

The Restoration Tax Abatement (RTA) program provides an up-to ten-year abatement of property taxes (*ad valorem*) on renovations and improvements of existing commercial structures and owner-occupied residences located within economic development districts, downtown development districts, historic districts, and opportunity zones.

For the fiscal year ending June 30, 2025, \$66,254,523 in School Board ad valorem tax revenues were abated by the state of Louisiana through the Louisiana Industrial Ad Valorem Tax Exemption program and Restoration Tax Abatement.

15. **APPROPRIATION TO CHARTER SCHOOLS**

The state funding received to cover the cost of education in the State of Louisiana is calculated on a per student basis. The funding follows each student. As such, the funding is paid to the School Board in which the student lives. If the child chooses to attend another public school (i.e., a charter school) outside of the district, the funding by law is required to be paid to that other district or to other statewide programs. During the fiscal year ended June 30, 2025, a total of \$2,341,758 was paid to charter schools for children attending school outside of the district.

16. **LEASES**

The School Board is a lessee for noncancelable lease agreements for vehicles and equipment used for transportation and administrative functions. The lease terms include the noncancelable period of the lease and the optional renewal period if applicable. The lease payments are fixed. In accordance with GASB Statements No. 87, *Leases*, a liability has been recorded for the present value of lease payments over the lease term for each agreement. The lease agreements have non-appropriation exculpatory clauses that allow lease cancellation if the School Board does not make an appropriation for its continuation during any future fiscal period. However, such clauses were disregarded in determining the term of the lease for the purpose of measuring the lease assets and liabilities.

As of June 30, 2025, the combined value of the lease liabilities was \$1,798,514. In determining the present values, the interest rate charged by the lessor was the discount rate, if provided. When the interest rate charged by the lessor was not provided, the School Board used its estimated incremental borrowing rate as the discount rate for leases of 5.0%. The recorded value of the right-of-use assets as of the end of the current fiscal year was \$5,385,948 and the accumulated amortization of these assets were \$3,100,514.

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

16. **LEASES** (continued)

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

| | Recorded Amount | Accumulated Amortization | Net Right-to-Use Asset | 2025 Amortization |
|----------------------|---------------------|-----------------------------|---------------------------|----------------------|
| Right to use assets: | | | | |
| Equipment | \$ 291,392 | \$ 204,125 | \$ 87,267 | \$ 524,870 |
| Vehicles | 5,094,556 | 2,896,389 | 2,198,167 | 1,433,854 |
| | <u>\$ 5,385,948</u> | <u>\$ 3,100,514</u> | <u>\$ 2,285,434</u> | <u>\$ 1,958,724</u> |

The future principal and interest lease payments as of June 30, 2025, are as follows:

| | Principal | Interest | Total |
|----------------------------|---------------------|------------------|---------------------|
| Fiscal Year Ended June 30, | | | |
| 2026 | \$ 1,438,579 | \$ 72,686 | \$ 1,511,265 |
| 2027 | 190,229 | 11,860 | 202,089 |
| 2028 | 112,503 | 5,331 | 117,834 |
| 2029 | 57,203 | 742 | 57,945 |
| | <u>\$ 1,798,514</u> | <u>\$ 90,619</u> | <u>\$ 1,889,133</u> |

17. **SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)**

In June of 2024, the School Board entered a subscription-based information technology arrangement (SBITA) for software security licenses for a period of 60 months with payments occurring annually on the renewal date.

Pursuant to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the School Board has recorded a right-to-use capital asset and a liability for future payments. The total of the School Board's subscription assets is recorded at a cost of \$2,148,248, less accumulated amortization of \$429,650, for a net SBITA asset of \$1,718,598 at June 30, 2025.

| | Recorded Amount | Accumulated Amortization | Net Right-to-Use Asset | 2025 Amortization |
|----------------------|---------------------|-----------------------------|---------------------------|----------------------|
| Right to use assets: | | | | |
| Software | \$ 2,148,248 | \$ 429,650 | \$ 1,718,598 | \$ 429,650 |
| | <u>\$ 2,148,248</u> | <u>\$ 429,650</u> | <u>\$ 1,718,598</u> | <u>\$ 429,650</u> |

The liability associated with these SBITA's, recorded at present value using a discount rate of 5.0%, is \$1,288,905 as of June 30, 2025. The future subscription payments to be made as payment of the liability are scheduled to occur as follows:

| | Principal | Interest | Total |
|----------------------------|---------------------|------------------|---------------------|
| Fiscal Year Ended June 30, | | | |
| 2026 | \$ 426,084 | \$ 7,146 | \$ 433,230 |
| 2027 | 427,830 | 5,400 | 433,230 |
| 2028 | 429,590 | 3,640 | 433,230 |
| 2029 | 431,514 | 1,716 | 433,230 |
| | <u>\$ 1,715,018</u> | <u>\$ 17,902</u> | <u>\$ 1,732,920</u> |

ASCENSION PARISH SCHOOL BOARD
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

18. COMPENSATED ABSENCES

Employees of the School Board earned and accumulated leave benefits, a liability for which has been computed in accordance with GASB Codification C60, as recently updated with the issuance of GASB 101, *Compensated Absences* as follows:

| | <u>Balance at</u> <u>June 30, 2024</u> (Restated) | <u>Net Increase</u> | <u>Balance at</u> <u>June 30, 2025</u> | <u>Due Within</u> <u>One Year</u> |
|----------------------|---|---------------------|---|--------------------------------------|
| Compensated absences | \$ 2,445,759 | \$ 171,514 | \$ 2,617,273 | \$ 1,240,461 |

The liability for leave privileges not requiring current financial resources were recorded as long-term debt in the government-wide financial statements.

19. BEGINNING FUND BALANCE ADJUSTMENTS

Due to the use of proceeds associated with capital projects, the criteria for classifying the 2020 Bond Construction Fund and the Performance Contract Fund as major capital project funds were no longer met. These funds were previously reported as major funds and now as deemed non-major funds. The effect of the change within the financial reporting entity is summarized below in the adjustment column in the following table.

| | <u>Fund Balance</u> <u>6/30/2024,</u> <u>as previously reported</u> | <u>Adjustment</u> <u>Major to Non-major</u> <u>Funds</u> | <u>Fund Balance</u> <u>6/30/2024,</u> <u>as adjusted</u> |
|-----------------------------|---|--|--|
| Governmental funds: | | | |
| Major funds: | | | |
| General Fund | \$ 120,191,702 | \$ - | \$ 120,191,702 |
| 2020 Bond Construction Fund | 4,820,900 | (4,820,900) | - |
| Performance Contract Fund | 25,795,113 | (25,795,113) | - |
| Non-major funds | <u>45,184,946</u> | <u>30,616,013</u> | <u>75,800,959</u> |
| Total Governmental funds | <u>\$ 195,992,661</u> | <u>\$ -</u> | <u>\$ 195,992,661</u> |



REQUIRED SUPPLEMENTARY INFORMATION

PART II

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2025

| <u>Pension Plan</u> | <u>Year</u> | <u>Employer's Proportion of the Net Pension Liability (Asset)</u> | <u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u> | <u>Covered Payroll*</u> | <u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u> |
|---|-------------|---|--|-------------------------|---|---|
| Teachers Retirement System of Louisiana | | | | | | |
| | 2025 | 2.6097% | \$ 225,316,151 | \$ 156,012,962 | 144.4214% | 76.00% |
| | 2024 | 2.5467% | 230,205,077 | 146,003,153 | 157.6713% | 74.29% |
| | 2023 | 2.5238% | 240,954,256 | 134,138,035 | 179.6316% | 72.40% |
| | 2022 | 2.4589% | 131,273,823 | 125,733,370 | 104.4065% | 83.85% |
| | 2021 | 2.4294% | 270,233,125 | 118,709,461 | 227.6424% | 65.61% |
| | 2020 | 2.3198% | 230,235,502 | 112,858,659 | 204.0034% | 68.57% |
| | 2019 | 2.4350% | 239,312,285 | 112,582,721 | 212.5657% | 68.20% |
| | 2018 | 2.5020% | 256,506,374 | 112,297,114 | 228.4176% | 65.55% |
| | 2017 | 2.4705% | 289,966,485 | 114,477,786 | 253.2950% | 59.90% |
| | 2016 | 2.4056% | 258,656,890 | 106,927,458 | 241.8994% | 62.50% |
| Louisiana School Employees Retirement System | | | | | | |
| | 2025 | 3.6069% | \$ 18,292,314 | \$ 13,739,992 | 133.1319% | 82.06% |
| | 2024 | 3.6701% | 22,203,802 | 12,121,028 | 183.1841% | 78.48% |
| | 2023 | 3.7319% | 24,816,952 | 11,732,748 | 211.5187% | 76.30% |
| | 2022 | 3.7920% | 18,024,107 | 10,673,308 | 168.8709% | 82.51% |
| | 2021 | 3.5757% | 28,728,949 | 9,597,013 | 299.3530% | 69.67% |
| | 2020 | 3.2945% | 23,063,689 | 9,696,690 | 237.8512% | 73.49% |
| | 2019 | 3.3604% | 22,451,840 | 9,947,703 | 225.6987% | 74.44% |
| | 2018 | 3.4254% | 21,919,816 | 9,206,040 | 238.1026% | 75.03% |
| | 2017 | 3.2472% | 24,495,006 | 8,887,255 | 275.6195% | 70.09% |
| | 2016 | 3.1563% | 20,014,824 | 8,375,466 | 238.9697% | 74.49% |
| Louisiana State Employees Retirement System | | | | | | |
| | 2025 | 0.0181% | \$ 982,142 | \$ 487,210 | 201.5849% | 74.60% |
| | 2024 | 0.0230% | 1,506,981 | 532,436 | 283.0351% | 68.41% |
| | 2023 | 0.0230% | 1,738,514 | 579,032 | 300.2449% | 63.70% |
| | 2022 | 0.0292% | 1,609,638 | 605,851 | 265.6822% | 72.78% |
| | 2021 | 0.0286% | 2,362,434 | 596,009 | 396.3756% | 58.00% |
| | 2020 | 0.0283% | 2,053,136 | 550,281 | 373.1068% | 62.90% |
| | 2019 | 0.0283% | 1,928,880 | 486,670 | 396.3425% | 64.30% |
| | 2018 | 0.0240% | 1,687,419 | 473,119 | 356.6585% | 62.54% |
| | 2017 | 0.0204% | 1,604,905 | 386,241 | 415.5191% | 57.70% |
| | 2016 | 0.0198% | 1,347,515 | 342,614 | 393.3041% | 62.70% |

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

See accompanying notes to required supplementary information.

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF CONTRIBUTIONS TO EACH RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2025**

| Pension Plan: | Year | Contractually Required Contribution ¹ | Contributions in Relation to Contractually Required Contribution ² | Contribution Deficiency (Excess) | Covered Payroll ³ | Contributions as a % of Covered Payroll |
|---|------|--|---|-------------------------------------|------------------------------|---|
| Teachers Retirement System of Louisiana | | | | | | |
| | 2025 | \$ 35,376,265 | \$ 35,376,265 | \$ - | \$ 161,214,501 | 21.9436% |
| | 2024 | 37,455,363 | 37,455,363 | - | 156,012,962 | 24.0079% |
| | 2023 | 36,145,597 | 36,145,597 | - | 146,003,153 | 24.7567% |
| | 2022 | 33,670,365 | 33,670,365 | - | 134,138,035 | 25.1013% |
| | 2021 | 34,403,581 | 34,403,581 | - | 125,733,370 | 27.3623% |
| | 2020 | 30,914,445 | 30,914,445 | - | 118,709,461 | 26.0421% |
| | 2019 | 30,133,836 | 30,133,836 | - | 112,858,659 | 26.7005% |
| | 2018 | 29,778,525 | 29,778,525 | - | 112,582,721 | 26.4504% |
| | 2017 | 28,955,374 | 28,955,374 | - | 112,297,114 | 25.7846% |
| | 2016 | 28,914,878 | 28,914,878 | - | 114,477,786 | 25.2581% |
| Louisiana School Employees Retirement System | | | | | | |
| | 2025 | \$ 3,809,958 | \$ 3,809,958 | \$ - | \$ 14,767,279 | 25.8000% |
| | 2024 | 3,714,175 | 3,714,175 | - | 13,739,992 | 27.0319% |
| | 2023 | 3,501,194 | 3,501,194 | - | 13,004,859 | 26.9222% |
| | 2022 | 3,431,867 | 3,431,867 | - | 12,121,028 | 28.3133% |
| | 2021 | 3,343,876 | 3,343,876 | - | 11,732,748 | 28.5004% |
| | 2020 | 3,108,282 | 3,108,282 | - | 10,673,308 | 29.1220% |
| | 2019 | 2,661,438 | 2,661,438 | - | 9,597,013 | 27.7319% |
| | 2018 | 2,723,632 | 2,723,632 | - | 9,696,690 | 28.0883% |
| | 2017 | 2,660,948 | 2,660,948 | - | 9,947,703 | 26.7494% |
| | 2016 | 2,774,897 | 2,774,897 | - | 9,206,040 | 30.1421% |
| Louisiana State Employees Retirement System | | | | | | |
| | 2025 | \$ 167,509 | \$ 167,509 | \$ - | \$ 482,179 | 34.7400% |
| | 2024 | 202,133 | 202,133 | - | 487,210 | 41.4879% |
| | 2023 | 205,486 | 205,486 | - | 532,436 | 38.5936% |
| | 2022 | 228,478 | 228,478 | - | 579,032 | 39.4586% |
| | 2021 | 244,368 | 244,368 | - | 605,851 | 40.3347% |
| | 2020 | 242,022 | 242,022 | - | 596,009 | 40.6071% |
| | 2019 | 206,288 | 206,288 | - | 550,281 | 37.4878% |
| | 2018 | 182,335 | 182,335 | - | 486,670 | 37.4658% |
| | 2017 | 169,144 | 169,144 | - | 473,119 | 35.7508% |
| | 2016 | 148,180 | 148,180 | - | 386,241 | 38.3646% |

For reference only:

¹ Employer contribution rate multiplied by covered payroll

² Actual employer contributions remitted to Retirement Systems

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

See accompanying notes to required supplementary information.

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT
BENEFITS LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2025**

| Financial statement reporting date | Measurement date | Service cost | Interest | Difference between actual and expected experience | Changes of assumptions or other inputs | Benefit payments | Net change in total OPEB liability | Total OPEB liability - beginning | Total OPEB liability - ending | Covered employee payroll | Total OPEB liability as a percentage of covered employee payroll |
|------------------------------------|------------------|---------------|---------------|---|--|------------------|------------------------------------|----------------------------------|-------------------------------|--------------------------|--|
| 6/30/2025 | 6/30/2025 | \$ 10,031,923 | \$ 12,627,648 | \$ (3,732,869) | \$ (58,899,297) | \$ (9,651,945) | \$ (49,624,540) | \$ 303,538,500 | \$ 253,913,960 | \$ 155,345,403 | 163.45% |
| 6/30/2024 | 6/30/2024 | 11,657,870 | 12,192,982 | 35,085,651 | (45,012,983) | (8,631,348) | 5,292,172 | 298,246,328 | 303,538,500 | 149,370,580 | 203.21% |
| 6/30/2023 | 6/30/2023 | 12,917,694 | 12,976,704 | 406,972 | (43,573,812) | (10,309,824) | (27,582,266) | 325,828,594 | 298,246,328 | 133,933,446 | 222.68% |
| 6/30/2022 | 6/30/2022 | 23,094,660 | 11,048,427 | 10,483,076 | (230,164,104) | (8,972,914) | (194,510,855) | 520,339,449 | 325,828,594 | 128,782,160 | 253.01% |
| 6/30/2021 | 6/30/2021 | 19,333,783 | 11,915,943 | 567,340 | 47,347,825 | (9,916,334) | 69,248,557 | 451,090,892 | 520,339,449 | 125,420,518 | 414.88% |
| 6/30/2020 | 6/30/2020 | 9,016,107 | 12,650,132 | 8,431,720 | 72,918,836 | (8,684,257) | 94,332,538 | 356,758,354 | 451,090,892 | 120,596,652 | 374.05% |
| 6/30/2019 | 6/30/2019 | 8,669,334 | 11,622,734 | 12,701,219 | 6,606,232 | (8,690,800) | 30,908,719 | 325,849,635 | 356,758,354 | 111,646,376 | 319.54% |
| 6/30/2018 | 6/30/2018 | 8,764,452 | 11,899,911 | (5,540,367) | - | (9,236,743) | 5,887,253 | 319,962,382 | 325,849,635 | 107,352,285 | 303.53% |

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

See accompanying notes to required supplementary information.

MAJOR FUND DESCRIPTIONS

GENERAL FUND

The General Fund, the main operating fund, is used to account for and report all financial resources not accounted for and reported in another fund.

**ASCENSION PARISH SCHOOL BOARD
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|-----------------------|----------------------|-----------------------|--|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 90,000,000 | \$ 96,975,030 | \$ 100,307,406 | \$ 3,332,376 |
| Sales and use tax | 90,500,000 | 102,227,072 | 104,470,083 | 2,243,011 |
| Earnings on investments | 1,000,000 | 3,738,217 | 5,616,875 | 1,878,658 |
| Other | 1,500,000 | 2,466,641 | 4,000,678 | 1,534,037 |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 1,309,987 | 728,614 | 341,898 | (386,716) |
| State sources: | | | | |
| Unrestricted grants-in-aid, MFP | 130,000,000 | 129,624,449 | 126,543,725 | (3,080,724) |
| Restricted grants-in-aid | 1,624,000 | 12,064,845 | 11,723,469 | (341,376) |
| Other | 260,000 | - | 235,243 | 235,243 |
| TOTAL REVENUES | <u>316,193,987</u> | <u>347,824,868</u> | <u>353,239,377</u> | <u>5,414,509</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | 142,372,395 | 144,444,403 | 141,102,141 | 3,342,262 |
| Special education programs | 33,976,351 | 39,091,549 | 36,230,829 | 2,860,720 |
| Other education programs | 12,373,643 | 20,620,562 | 18,862,811 | 1,757,751 |
| Support services: | | | | |
| Pupil support services | 17,338,630 | 18,967,414 | 17,716,366 | 1,251,048 |
| Instructional staff services | 13,794,702 | 11,200,000 | 14,340,929 | (3,140,929) |
| General administration services | 6,555,103 | 9,457,418 | 7,822,247 | 1,635,171 |
| School administration services | 16,391,526 | 15,877,212 | 16,762,480 | (885,268) |
| Business services | 3,086,977 | 3,638,510 | 3,279,178 | 359,332 |
| Plant operation and maintenance | 37,396,154 | 40,530,648 | 47,603,907 | (7,073,259) |
| Student transportation services | 19,764,268 | 21,625,087 | 22,234,381 | (609,294) |
| Central services | 7,423,670 | 8,192,869 | 9,225,502 | (1,032,633) |
| Charter school appropriations | - | - | 2,314,758 | (2,314,758) |
| Food service | - | 908,777 | 611,427 | 297,350 |
| Facility acquisition and construction | 1,636,038 | 13,654,494 | 13,287,313 | 367,181 |
| Debt service: | | | | |
| General administration | 13,000 | 647,490 | 657,015 | (9,525) |
| Principal retirement | - | - | 2,494,061 | (2,494,061) |
| Interest | - | - | 1,029,612 | (1,029,612) |
| TOTAL EXPENDITURES | <u>312,122,457</u> | <u>348,856,433</u> | <u>355,574,957</u> | <u>(6,718,524)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>4,071,530</u> | <u>(1,031,565)</u> | <u>(2,335,580)</u> | <u>(1,304,015)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in | 3,326,965 | 2,006,160 | 3,227,125 | 1,220,965 |
| Issuance of debt and leases | - | - | 2,738,473 | 2,738,473 |
| Proceeds on disposal of property | - | - | 149,353 | 149,353 |
| Proceeds from insurance recoveries | - | - | 1,347,985 | 1,347,985 |
| Transfers out | <u>(7,431,509)</u> | <u>(8,536,398)</u> | <u>(16,008,065)</u> | <u>(7,471,667)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(4,104,544)</u> | <u>(6,530,238)</u> | <u>(8,545,129)</u> | <u>(2,014,891)</u> |
| NET CHANGE IN FUND BALANCE | (33,014) | (7,561,803) | (10,880,709) | (3,318,906) |
| Fund balance, June 30, 2024 | <u>104,247,104</u> | <u>104,247,104</u> | <u>120,191,702</u> | <u>15,944,598</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ 104,214,090</u> | <u>\$ 96,685,301</u> | <u>\$ 109,310,993</u> | <u>\$ 12,625,692</u> |

See accompanying notes to required supplementary information.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS

Changes to Benefit Terms

Following is a listing of changes in benefit terms, as applicable, for the pension plans listed above for the years presented.

Teachers' Retirement System of Louisiana (TRSL)

- 2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session
- 2016 – Members employed on or after July 1, 2015 can retire at age 62 with a 2.5% benefit factor with at least 5 years of service credit or at any age after 20 years of service credit (actuarially reduced)
- 2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session
- 2022 - Act 37 of the 2021 Louisiana Regular Legislative Session provides a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than \$1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of \$300 per month of the amount needed to increase the monthly benefit to \$1,450.

Louisiana State Employees' Retirement System (LASERS)

- 2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session
- 2015 – Improved benefits for certain members employed by the Office of Adult and Parole within the Department of Public Safety and Corrections per Act 852 of the 2014 Louisiana Regular Legislative Session
- 2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session
- 2017 – Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015
- 2022 - Act 37 of the 2021 Louisiana Regular Legislative Session provides a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than \$1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of \$300 per month of the amount needed to increase the monthly benefit to \$1,450.

Louisiana School Employees' Retirement System (LSERS)

- 2016 – Act 93 of the 2016 Louisiana Regular Legislative Session provides for an up to 2.0% COLA on the first \$60,000 of a recipient's benefit for eligible members effective July 1, 2016.
- 2022 - Act 37 of the 2021 Louisiana Regular Legislative Session provides a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than \$1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of \$300 per month of the amount needed to increase the monthly benefit to \$1,450.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS (continued)

Changes to Service Lives

Louisiana State Employees’ Retirement System (LASERS)

- 2019 – The service lives changed from 3 years to 2 years.

Louisiana School Employees’ Retirement System (LSERS)

- 2023 – The service lives changed from 3 years to 2 years.
- 2024 – The service lives changed from 2 years to 3 years.

Change of Assumptions

The following discount rate changes were made to the pension plans identified in the following table:

| Discount Rate: | | |
|-----------------------|--------|---------|
| Year (*) | Rate | Change |
| TRSL | | |
| 2025 | 7.250% | 0.000% |
| 2024 | 7.250% | 0.000% |
| 2023 | 7.250% | -0.150% |
| 2022 | 7.400% | -0.050% |
| 2021 | 7.450% | -0.100% |
| 2020 | 7.550% | -0.100% |
| 2019 | 7.650% | -0.050% |
| 2018 | 7.700% | -0.050% |
| 2017 | 7.750% | 0.000% |
| 2016 | 7.750% | |
| LSERS | | |
| 2025 | 6.800% | 0.000% |
| 2024 | 6.800% | 0.000% |
| 2023 | 6.800% | -0.100% |
| 2022 | 6.900% | -0.100% |
| 2021 | 7.000% | 0.000% |
| 2020 | 7.000% | -0.062% |
| 2019 | 7.063% | -0.063% |
| 2018 | 7.125% | 0.000% |
| 2017 | 7.125% | 0.125% |
| 2016 | 7.000% | |
| LASERS | | |
| 2025 | 7.250% | 0.000% |
| 2024 | 7.250% | 0.000% |
| 2023 | 7.250% | -0.150% |
| 2022 | 7.400% | -0.150% |
| 2021 | 7.550% | -0.050% |
| 2020 | 7.600% | -0.050% |
| 2019 | 7.650% | -0.050% |
| 2018 | 7.700% | -0.050% |
| 2017 | 7.750% | 0.000% |
| 2016 | 7.750% | |

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS (continued)

Change of Assumptions (continued)

The following inflation rate changes were made to the pension plans identified in the following table:

| Inflation Rate: | | |
|------------------------|--------|---------|
| Year (*) | Rate | Change |
| TRSL | | |
| 2025 | 2.400% | 0.000% |
| 2024 | 2.400% | 0.100% |
| 2023 | 2.300% | 0.000% |
| 2022 | 2.300% | 0.000% |
| 2021 | 2.300% | -0.200% |
| 2020 | 2.500% | 0.000% |
| 2019 | 2.500% | |
| LSERS | | |
| 2025 | 2.500% | 0.000% |
| 2024 | 2.500% | 0.000% |
| 2023 | 2.500% | 0.000% |
| 2022 | 2.500% | 0.000% |
| 2021 | 2.500% | 0.000% |
| 2020 | 2.500% | 0.000% |
| 2019 | 2.500% | -0.125% |
| 2018 | 2.625% | 0.000% |
| 2017 | 2.625% | -0.125% |
| 2016 | 2.750% | |
| LASERS | | |
| 2025 | 2.400% | 0.100% |
| 2024 | 2.300% | 0.000% |
| 2023 | 2.300% | 0.000% |
| 2022 | 2.300% | 0.000% |
| 2021 | 2.300% | -0.200% |
| 2020 | 2.500% | -0.250% |
| 2019 | 2.750% | 0.000% |
| 2018 | 2.750% | -0.250% |
| 2017 | 3.000% | |

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS (continued)

Change of Assumptions (continued)

The following changes to projected salary increases were made to the pension plans identified in the following table:

| Salary Increases: | |
|-------------------|--|
| Year (*) | Range |
| TRSL | |
| 2025 | 2.41% - 4.85% depending on duration of service |
| 2024 | 2.41% - 4.85% depending on duration of service |
| 2023 | 3.1% - 4.6% depending on duration of service |
| 2022 | 3.1% - 4.6% depending on duration of service |
| 2021 | 3.1% - 4.6% depending on duration of service |
| 2020 | 3.3% - 4.8% depending on duration of service |
| LASERS | |
| 2025 | 3.00% to 15.30% for various member types |
| 2024 | 3.00% to 13.80% for various member types |
| 2023 | 3.00% to 12.80% for various member types |
| 2022 | 2.60% to 13.80% for various member types |
| 2021 | 2.60% to 13.80% for various member types |
| 2020 | 2.80% to 14.00% for various member types |
| 2019 | 2.80% to 14.30% for various member types |
| 2018 | 2.80% to 14.30% for various member types |
| 2017 | 3.00% to 14.50% for various member types |
| LSERS | |
| 2025 | 3.75% |
| 2024 | 3.75% |
| 2023 | 3.25% |
| 2022 | 3.25% |
| 2021 | 3.25% |
| 2020 | 3.25% |
| 2019 | 5.375% to 3.25% |
| 2018 | 3.075% to 5.375% |
| 2017 | 3.200% to 5.500% |

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. DEFINED BENEFIT PENSION PLANS (continued)

Change of Assumptions (continued)

The following changes to the mortality table were made to the pension plans identified below:

Mortality table:

Year (*)

TRSL:

2025

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

2018

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

2017

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

LSERS:

2025

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

2018

RP-2014 Healthy Annuitant, Sex Distinct Employee, Sex Distinct Disabled Mortality Tables

2017

RP-2000 Sex Distinct Mortality and Disabled Lives Mortality Tables

LASERS:

2025

For non-disabled members, mortality rates were based on the PubG - 2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.

2019

For non-disabled members, mortality rates based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.

2018

For non-disabled members, mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.

* The dates presented have a measurement date as of the previous fiscal year end.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

2. OTHER POSTEMPLOYMENT BENEFITS PLAN

Changes to Benefit Terms

There were no changes to the benefit terms that affected that total OPEB liability for the year ended June 30, 2025.

Actuarial Value or Plan Assets

There were no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for the OPEB plan. However, an OPEB investment account had a balance of \$1,394,859 as of June 30, 2025; this account does not qualify as a trust.

Changes in Assumptions

Discount Rate assumption: The following discount rate changes were made to the OPEB plan as identified in the following table:

| <u>Measurement Date</u> | <u>Rate</u> | <u>Change</u> |
|-------------------------|-------------|---------------|
| 6/30/2025 | 4.77% | 0.68% |
| 6/30/2024 | 4.09% | 0.10% |
| 6/30/2023 | 3.99% | 0.10% |
| 6/30/2022 | 3.89% | 1.84% |
| 6/30/2021 | 2.05% | -0.51% |
| 6/30/2020 | 2.56% | -0.94% |
| 6/30/2019 | 3.50% | -0.12% |
| 6/30/2018 | 3.62% | 0.00% |
| 6/30/2017 | 3.62% | |

Medical Cost Trend Rate assumption: The medical cost trend rate changed to 6.6% for the year ended June 30, 2024, and will continue to grade down to an ultimate of 4.0% until 2075.

Mortality Rate assumption: For the year ended June 30, 2025, the mortality rates for LASERS and TRSL, active employees (and retirees) were based on the PubG.H-2010 Employee Mortality Table (Healthy Retiree Mortality Table) and PubT.H-2010 Employee Mortality Table (Healthy Retiree Mortality Table), respectively, Generational with Projection Scale MP-2021 for males or females. There were no changes in the mortality assumption for both active and retirees for the year ended June 30, 2025.

ASCENSION PARISH SCHOOL BOARD

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

3. **BUDGETS**

General Budget Practices

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

The Local Government Budget Act (LSA-RS 39:1301) requires budgets to be adopted for the general fund and all special revenue funds except for the school activity special revenue fund.

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

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

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the fund level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by and as amended by the School Board.

Encumbrances

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

Budgetary Basis of Accounting

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



SUPPLEMENTARY INFORMATION



COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | Special Revenue Funds | Debt Service Funds | Capital Projects Fund | Total Nonmajor Governmental Funds |
|---|-----------------------------|-----------------------------|-----------------------------|--|
| <u>ASSETS</u> | | | | |
| Cash and cash equivalents | \$ 5,669,191 | \$ 2,938,842 | \$ 9,944,886 | \$ 18,552,919 |
| Investments | - | 10,987,020 | - | 10,987,020 |
| Receivables | 10,453,174 | 99,457 | - | 10,552,631 |
| Due from other funds | 11,208,964 | 117,239 | 12,680,317 | 24,006,520 |
| Inventory | 702,113 | - | - | 702,113 |
| Other assets | 2,833 | - | - | 2,833 |
| TOTAL ASSETS | <u>\$ 28,036,275</u> | <u>\$ 14,142,558</u> | <u>\$ 22,625,203</u> | <u>\$ 64,804,036</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Salaries payable | \$ 1,911,910 | \$ - | \$ - | \$ 1,911,910 |
| Payroll benefits and withholdings payable | 1,061,326 | - | - | 1,061,326 |
| Accounts payable | 555,557 | - | 2,883,108 | 3,438,665 |
| Due to other funds | 3,292,440 | 7,381,718 | - | 10,674,158 |
| TOTAL LIABILITIES | <u>6,821,233</u> | <u>7,381,718</u> | <u>2,883,108</u> | <u>17,086,059</u> |
| Fund balances: | | | | |
| Nonspendable in form | 704,946 | - | - | 704,946 |
| Restricted for school activities | 5,648,984 | - | - | 5,648,984 |
| Restricted for grant programs | 14,863,945 | - | - | 14,863,945 |
| Restricted for debt service | - | 6,760,840 | - | 6,760,840 |
| Restricted for capital projects | - | - | 11,645,061 | 11,645,061 |
| Assigned for capital projects | - | - | 8,097,034 | 8,097,034 |
| Unassigned | (2,833) | - | - | (2,833) |
| TOTAL FUND BALANCES | <u>21,215,042</u> | <u>6,760,840</u> | <u>19,742,095</u> | <u>47,717,977</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 28,036,275</u> | <u>\$ 14,142,558</u> | <u>\$ 22,625,203</u> | <u>\$ 64,804,036</u> |

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Special Revenue Funds | Debt Service Funds | Capital Projects Fund | Total Nonmajor Governmental Funds |
|--|-----------------------------|--------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ - | \$ 31,792,957 | \$ - | \$ 31,792,957 |
| Earnings on investments | - | 853,668 | 649,473 | 1,503,141 |
| Other | 14,221,616 | - | - | 14,221,616 |
| State sources: | | | | |
| Unrestricted grants-in-aid, MFP | 143,154 | - | - | 143,154 |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 33,002,756 | - | - | 33,002,756 |
| TOTAL REVENUES | <u>47,367,526</u> | <u>32,646,625</u> | <u>649,473</u> | <u>80,663,624</u> |
| <u>EXPENDITURES</u> | | | | |
| Current | | | | |
| Instruction: | | | | |
| Regular education programs | 4,018,946 | - | - | 4,018,946 |
| Special education programs | 2,608,618 | - | - | 2,608,618 |
| Other education programs | 12,123,296 | - | - | 12,123,296 |
| Support services: | | | | |
| Pupil support services | 1,515,286 | - | - | 1,515,286 |
| Instructional staff services | 5,467,452 | - | - | 5,467,452 |
| General administration | - | 1,047,094 | - | 1,047,094 |
| School administration | 3,709,836 | - | - | 3,709,836 |
| Business services | 9,088 | - | - | 9,088 |
| Plant operation and maintenance | 381,779 | - | 1,155,963 | 1,537,742 |
| Student transportation services | 954,677 | - | - | 954,677 |
| Central services | 136,553 | - | 632,152 | 768,705 |
| Non-Instructional services: | | | | |
| Food service | 16,275,182 | - | - | 16,275,182 |
| Facility acquisition and construction | - | - | 23,040,166 | 23,040,166 |
| Debt service: | | | | |
| Principal retirement | - | 26,111,370 | - | 26,111,370 |
| Interest | - | 13,105,088 | - | 13,105,088 |
| TOTAL EXPENDITURES | <u>47,200,713</u> | <u>40,263,552</u> | <u>24,828,281</u> | <u>112,292,546</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>166,813</u> | <u>(7,616,927)</u> | <u>(24,178,808)</u> | <u>(31,628,922)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in | 979,028 | - | 5,790,000 | 6,769,028 |
| Transfers out | (3,223,088) | - | - | (3,223,088) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(2,244,060)</u> | <u>-</u> | <u>5,790,000</u> | <u>3,545,940</u> |
| NET CHANGE IN FUND BALANCES | <u>(2,077,247)</u> | <u>(7,616,927)</u> | <u>(18,388,808)</u> | <u>(28,082,982)</u> |
| Fund balances - June 30, 2024 as previously presented | 23,292,289 | 14,377,767 | 7,514,890 | 45,184,946 |
| Change within financial reporting entity (Major to non-major) | - | - | 30,616,013 | 30,616,013 |
| Fund balances - June 30, 2024 as adjusted | <u>23,292,289</u> | <u>14,377,767</u> | <u>38,130,903</u> | <u>75,800,959</u> |
| FUND BALANCES - JUNE 30, 2025 | <u>\$ 21,215,042</u> | <u>\$ 6,760,840</u> | <u>\$ 19,742,095</u> | <u>\$ 47,717,977</u> |

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

CAPITAL AREA HUMAN SERVICES DISTRICT

GAMBLING

The grant is an interdisciplinary program designed for youth in the 3rd through 8th grades to discourage underage gambling through improved critical thinking and problem solving. It is designed to be utilized as a standalone component for prevention programs or as an integrated component for other prevention programs.

CHILD NUTRITION

This fund includes lunch and breakfast operations and accounts for the financial activities of the food service program in the School Board during the regular school term. The basic goals of this program are to serve nutritionally, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults. Also included in Child Nutrition Program, The Child and Adult Care Food Program (CACFP) which provides meals and snacks to children at child care centers, family day care homes, emergency shelters, and after-school programs, and to older or functionally impaired adults at adult day care centers.

EARLY CHILDHOOD (ECH) COMMUNITY NETWORK PILOT

The purpose of these funds is to support early childhood network pilots to implement the following four strategies: (1) fair and transparent outcomes-based quality rating system; (2) funding based on performance and demand; (3) providing families information and access to high-quality choices; and (4) resources and support to improve the quality of care and instruction to prepare our youngest learners for kindergarten.

VOCATIONAL EDUCATION

The Vocational Education fund accounts for programs designed to administer various vocational programs which provide vocational training and assistance.

HEAD START

Head Start is a federally-financed program to provide comprehensive health, educational, nutritional, social, and other services to economically disadvantaged children and their families and to involve parents in their children's activities so that the children will attain overall social competence.

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

RESERVED OFFICER TRAINING CORPS

The Reserved Officer Training Corps (ROTC) fund is a federally-funded program designed to teach self-discipline, self-confidence, and leadership skills for students in grades 9 through 12.

SCHOOL IMPROVEMENT GRANT

The School Improvement grant is a national program used to turn around low-performing schools.

SPECIAL EDUCATION FUNDS

Public Law 101-476 is a federally-financed program providing free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment. *Public Law 89-313* is a federally-financed program providing "per child" funding that follows the child as he leaves his facility and enters public schools or day developmental training programs

INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)

This program ensures that all children with disabilities have available to them a free, appropriate public education with emphasizes special education and related services designed to meet their unique needs. The funds also ensure that the rights of children with disabilities and their parents or guardians are protected. The funds assist states, localities, educational service agencies and federal agencies to provide for the education of all children with disabilities and assist and ensure the effectiveness of efforts to educate children with disabilities.

IDEA PRESCHOOL

The purpose of these funds is to assist with providing special education and related services to children with disabilities ages three through five. Planning and developing a statewide comprehensive delivery system for children with disabilities from birth through five years. Providing direct support services to children with disabilities ages three through five.

IDEA PART B 611

The purpose of the Individuals with Disabilities Act (IDEA) is to ensure that all children with disabilities have available to them a free, appropriate public education which emphasizes special education and related services designed to meet their unique needs; ensure that the rights of children with disabilities and their parents or guardians are protected, assist states, localities, educational service agencies and federal agencies to provide for the education of all children with disabilities.

HIGH COST SERVICES

High Cost Services refers to IDEA State Set Aside funds made available to provide additional supports and services to local educational agencies (LEAs) serving students with high needs.

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

EDUCATION STABILIZATION

This program is used to account for the School Board's share of an investment of over \$263 billion into state and institutional COVID-19 recovery and rebuilding efforts, managed by the U.S. Department of Education to prevent, prepare for, and respond to the coronavirus impacts on education for our nation's students.

JOBS FOR AMERICA'S GRADUATES

This program provides students who are at risk of failing in school an avenue for achieving academically, for ultimately earning recognized credentials that will make it possible for them to exit school and enter post-secondary education or the workforce and to recover those students who have already exited the school setting without a standard diploma, graduate-equivalency degree (GED) or skills training.

TITLE I – EVERY STUDENT SUCCEEDS ACT

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

TITLE II – SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)

Title II increases student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools. The program also holds local educational agencies and schools accountable for improvements in student academic achievement.

TITLE III – ENGLISH LANGUAGE ACQUISITION

The Title III fund is a federally funded program to provide supplemental services that improve the English language proficiency and academic achievement of English learners, including through the provision of language instruction educational programs and activities that increase the knowledge and skills of teachers who serve English learners. The Title III-State Set Aside fund will be used to support EL programming through the EL coach and further expansion of the Two-Way Immersion (TWI) model in established and new TWI programs.

TITLE IV – STUDENT SUPPORT AND ACADEMIC ENRICHMENT

The Title IV fund is a federally-funded program to provide all students access to a well-rounded education, improve school conditions for learning, and improve the use of technology to improve academic achievement and digital literacy. This grant provides the students with programs such as science, technology, engineering, and mathematics (STEM), arts, career and technical education. It supports safe and healthy students by providing them information on mental health, drug and violence prevention as well as health and physical education. It supports the effective use of technology by professional development, blended learning and technology devices.

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

CDBG – DISASTER RECOVERY

This fund accounts for the funds reimbursed for eligible costs associated with a federally funded disaster for which FEMA has not provided reimbursement (10% matching requirement).

SCHOOL ACTIVITY FUND

School Activity Funds were created by R.S. 17:414.3, which mandates that every public-school principal to maintain a school fund for the management of any money that accrues to benefit the school and its students. These funds account for the transactions of the school activity accounts maintained at the respective schools.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | Capital Area Human Services District | Child Nutrition | ECH* Community Network Pilot | Vocational Education |
|---|---|----------------------|------------------------------------|-------------------------|
| <u>ASSETS</u> | | | | |
| Cash and cash equivalents | \$ - | \$ 30,000 | \$ - | \$ - |
| Receivables | 9,000 | - | 27,270 | 26,988 |
| Due from other funds | - | 10,433,181 | - | - |
| Inventory | - | 702,113 | - | - |
| Other assets | - | - | - | - |
| TOTAL ASSETS | <u>\$ 9,000</u> | <u>\$ 11,165,294</u> | <u>\$ 27,270</u> | <u>\$ 26,988</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Salaries payable | \$ - | \$ 628,630 | \$ 757 | \$ 4,441 |
| Payroll benefits and withholdings payable | - | 409,127 | 135 | 1,618 |
| Accounts payable | - | 178,424 | 7,106 | - |
| Due to other funds | 9,000 | 1,131 | 19,272 | 20,929 |
| TOTAL LIABILITIES | <u>9,000</u> | <u>1,217,312</u> | <u>27,270</u> | <u>26,988</u> |
| Fund balances: | | | | |
| Nonspendable in form | - | 702,113 | - | - |
| Restricted for school activities | - | - | - | - |
| Restricted for grant programs | - | 9,245,869 | - | - |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCES | <u>-</u> | <u>9,947,982</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 9,000</u> | <u>\$ 11,165,294</u> | <u>\$ 27,270</u> | <u>\$ 26,988</u> |

(Continued)

* ECH - Early Childhood

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | Head Start | Reserved Officer Training Corps | School Improvement Grant | Special Education | Education Stabilization Fund |
|---|-------------------|--|--------------------------------|----------------------|---------------------------------|
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables | 634,235 | 44,776 | 239,255 | 2,005,487 | - |
| Due from other funds | - | - | - | - | 2 |
| Inventory | - | - | - | - | - |
| Other assets | 2,833 | - | - | - | - |
| TOTAL ASSETS | <u>\$ 637,068</u> | <u>\$ 44,776</u> | <u>\$ 239,255</u> | <u>\$ 2,005,487</u> | <u>\$ 2</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Salaries payable | \$ 196,202 | \$ - | \$ 28,667 | \$ 397,994 | \$ - |
| Payroll benefits and withholdings payable | 110,033 | 2,499 | 15,772 | 212,440 | 2 |
| Accounts payable | 3,562 | - | 34,687 | 108,944 | - |
| Due to other funds | 327,271 | 41,748 | 160,129 | 1,286,109 | - |
| TOTAL LIABILITIES | <u>637,068</u> | <u>44,247</u> | <u>239,255</u> | <u>2,005,487</u> | <u>2</u> |
| Fund balances: | | | | | |
| Nonspendable in form | 2,833 | - | - | - | - |
| Restricted for school activities | - | - | - | - | - |
| Restricted for grant programs | - | 529 | - | - | - |
| Unassigned | (2,833) | - | - | - | - |
| TOTAL FUND BALANCES | <u>-</u> | <u>529</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 637,068</u> | <u>\$ 44,776</u> | <u>\$ 239,255</u> | <u>\$ 2,005,487</u> | <u>\$ 2</u> |

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | Jobs for Americas Graduates | Title I | Title II | Title III | Title IV |
|---|-----------------------------------|---------------------|-------------------|------------------|-------------------|
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables | - | 2,124,396 | 357,906 | 25,640 | 106,059 |
| Due from other funds | 603 | - | - | - | - |
| Inventory | - | - | - | - | - |
| Other assets | - | - | - | - | - |
| TOTAL ASSETS | <u>\$ 603</u> | <u>\$ 2,124,396</u> | <u>\$ 357,906</u> | <u>\$ 25,640</u> | <u>\$ 106,059</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Salaries payable | \$ 342 | \$ 565,406 | \$ 84,162 | \$ 5,309 | \$ - |
| Payroll benefits and withholdings payable | 261 | 266,587 | 40,086 | 2,766 | - |
| Accounts payable | - | 159,620 | 54,235 | 1,542 | 7,437 |
| Due to other funds | - | 1,132,783 | 179,423 | 16,023 | 98,622 |
| TOTAL LIABILITIES | <u>603</u> | <u>2,124,396</u> | <u>357,906</u> | <u>25,640</u> | <u>106,059</u> |
| Fund balances: | | | | | |
| Nonspendable in form | - | - | - | - | - |
| Restricted for school activities | - | - | - | - | - |
| Restricted for grant programs | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| TOTAL FUND BALANCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 603</u> | <u>\$ 2,124,396</u> | <u>\$ 357,906</u> | <u>\$ 25,640</u> | <u>\$ 106,059</u> |

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | CDBG - Disaster Recovery | School Activity Funds | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | | |
| Cash and cash equivalents | \$ - | \$ 5,639,191 | \$ 5,669,191 |
| Receivables | 4,852,162 | - | 10,453,174 |
| Due from other funds | 765,385 | 9,793 | 11,208,964 |
| Inventory | - | - | 702,113 |
| Other assets | - | - | 2,833 |
| TOTAL ASSETS | <u>\$ 5,617,547</u> | <u>\$ 5,648,984</u> | <u>\$ 28,036,275</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Salaries payable | \$ - | \$ - | \$ 1,911,910 |
| Payroll benefits and withholdings payable | - | - | 1,061,326 |
| Accounts payable | - | - | 555,557 |
| Due to other funds | - | - | 3,292,440 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>6,821,233</u> |
| Fund balances: | | | |
| Nonspendable in form | - | - | 704,946 |
| Restricted for school activities | - | 5,648,984 | 5,648,984 |
| Restricted for grant programs | 5,617,547 | - | 14,863,945 |
| Unassigned | - | - | (2,833) |
| TOTAL FUND BALANCES | <u>5,617,547</u> | <u>5,648,984</u> | <u>21,215,042</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 5,617,547</u> | <u>\$ 5,648,984</u> | <u>\$ 28,036,275</u> |

(Concluded)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Capital Area Human Services District | Child Nutrition | ECH* Community Network Pilot | Vocational Education |
|--|---|---------------------|------------------------------------|-------------------------|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Other | \$ - | \$ 3,837,471 | \$ - | \$ - |
| State sources: | | | | |
| Unrestricted grants-in-aid, MFP | - | 143,154 | - | - |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 9,000 | 11,827,814 | 131,246 | 364,481 |
| TOTAL REVENUES | <u>9,000</u> | <u>15,808,439</u> | <u>131,246</u> | <u>364,481</u> |
| <u>EXPENDITURES</u> | | | | |
| Current | | | | |
| Instruction: | | | | |
| Regular education programs | - | - | - | - |
| Special education programs | - | - | - | - |
| Other education programs | - | - | 131,246 | 364,481 |
| Support services: | | | | |
| Pupil support services | 9,000 | - | - | - |
| Instructional staff services | - | - | - | - |
| School administration services | - | - | - | - |
| Business services | - | - | - | - |
| Plant operation and maintenance | - | - | - | - |
| Student transportation services | - | - | - | - |
| Central services | - | - | - | - |
| Non-Instructional services: | | | | |
| Food service | - | 16,275,182 | - | - |
| TOTAL EXPENDITURES | <u>9,000</u> | <u>16,275,182</u> | <u>131,246</u> | <u>364,481</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>(466,743)</u> | <u>-</u> | <u>-</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in | - | 495,925 | - | - |
| Transfers out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>495,925</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | - | 29,182 | - | - |
| Fund balances, June 30, 2024 | <u>-</u> | <u>9,918,800</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES, June 30, 2025 | <u>\$ -</u> | <u>\$ 9,947,982</u> | <u>\$ -</u> | <u>\$ -</u> |

(Continued)

* ECH - Early Childhood

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Head Start | Reserved Officer Training Corps | School Improvement Grant | Special Education | Education Stabilization Fund |
|--|------------------|---------------------------------------|--------------------------------|----------------------|---------------------------------|
| <u>REVENUES</u> | | | | | |
| Local sources: | | | | | |
| Other | \$ 28,875 | \$ - | \$ - | \$ - | \$ - |
| State sources: | | | | | |
| Unrestricted grants-in-aid, MFP | - | - | - | - | - |
| Federal sources: | | | | | |
| Restricted grants-in-aid - subgrants | 2,047,918 | 163,450 | 596,739 | 6,945,299 | 3,289,548 |
| TOTAL REVENUES | <u>2,076,793</u> | <u>163,450</u> | <u>596,739</u> | <u>6,945,299</u> | <u>3,289,548</u> |
| <u>EXPENDITURES</u> | | | | | |
| Current | | | | | |
| Instruction: | | | | | |
| Regular education programs | - | - | - | - | 1,975,036 |
| Special education programs | - | - | 69,695 | 2,458,225 | - |
| Other education programs | 1,909,711 | 163,450 | 177,824 | - | 4,734 |
| Support services: | | | | | |
| Pupil support services | 215,176 | - | - | 1,291,110 | - |
| Instructional staff services | 350,779 | - | 327,057 | 2,573,823 | 40,011 |
| School administration | - | - | - | 8,955 | - |
| Business services | - | - | - | 4,212 | - |
| Plant operation and maintenance | - | - | - | - | 141,101 |
| Student transportation services | 84,230 | - | - | 42,180 | 826,620 |
| Central services | - | - | - | 136,553 | - |
| Non-Instructional services: | | | | | |
| Food service | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>2,559,896</u> | <u>163,450</u> | <u>574,576</u> | <u>6,515,058</u> | <u>2,987,502</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(483,103)</u> | <u>-</u> | <u>22,163</u> | <u>430,241</u> | <u>302,046</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfers in | 483,103 | - | - | - | - |
| Transfers out | - | - | (22,163) | (430,241) | (302,046) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>483,103</u> | <u>-</u> | <u>(22,163)</u> | <u>(430,241)</u> | <u>(302,046)</u> |
| NET CHANGE IN FUND BALANCES | - | - | - | - | - |
| Fund balances, June 30, 2024 | - | 529 | - | - | - |
| FUND BALANCES, June 30, 2025 | <u>\$ -</u> | <u>\$ 529</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Jobs for Americas Graduates | Title I | Title II | Title III | Title IV |
|--|-----------------------------------|------------------|------------------|----------------|-----------------|
| <u>REVENUES</u> | | | | | |
| Local sources: | | | | | |
| Other | \$ - | \$ - | \$ - | \$ - | \$ - |
| State sources: | | | | | |
| Unrestricted grants-in-aid, MFP | - | - | - | - | - |
| Federal sources: | | | | | |
| Restricted grants-in-aid - subgrants | 315,304 | 5,247,968 | 1,321,521 | 146,067 | 596,401 |
| TOTAL REVENUES | <u>315,304</u> | <u>5,247,968</u> | <u>1,321,521</u> | <u>146,067</u> | <u>596,401</u> |
| <u>EXPENDITURES</u> | | | | | |
| Current | | | | | |
| Instruction: | | | | | |
| Regular education programs | - | 383,175 | 449,593 | - | - |
| Special education programs | - | 35,140 | 45,558 | - | - |
| Other education programs | 315,304 | 2,890,056 | 162,269 | 136,840 | 317,572 |
| Support services: | | | | | |
| Pupil support services | - | - | - | - | - |
| Instructional staff services | - | 1,597,780 | 578,002 | - | - |
| School administration | - | 3,578 | 2,715 | - | - |
| Business services | - | 4,876 | - | - | - |
| Plant operation and maintenance | - | - | - | - | 240,678 |
| Student transportation services | - | 1,647 | - | - | - |
| Central services | - | - | - | - | - |
| Non-Instructional services: | | | | | |
| Food service | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>315,304</u> | <u>4,916,252</u> | <u>1,238,137</u> | <u>136,840</u> | <u>558,250</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>331,716</u> | <u>83,384</u> | <u>9,227</u> | <u>38,151</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfer in | - | - | - | - | - |
| Transfers out | - | (331,716) | (83,384) | (9,227) | (38,151) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>(331,716)</u> | <u>(83,384)</u> | <u>(9,227)</u> | <u>(38,151)</u> |
| NET CHANGE IN FUND BALANCES | - | - | - | - | - |
| Fund balances, June 30, 2024 | - | - | - | - | - |
| FUND BALANCES, June 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

(Continued)

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | CDBG - Disaster Recovery | School Activity Funds | Total |
|--|-----------------------------|-----------------------------|----------------------|
| <u>REVENUES</u> | | | |
| Local sources: | | | |
| Other | \$ - | \$ 10,355,270 | \$ 14,221,616 |
| State sources: | | | |
| Unrestricted grants-in-aid, MFP | - | - | 143,154 |
| Federal sources: | | | |
| Restricted grants-in-aid - subgrants | - | - | 33,002,756 |
| TOTAL REVENUES | <u>-</u> | <u>10,355,270</u> | <u>47,367,526</u> |
| <u>EXPENDITURES</u> | | | |
| Current | | | |
| Instruction: | | | |
| Regular education programs | - | 1,211,142 | 4,018,946 |
| Special education programs | - | - | 2,608,618 |
| Other education programs | - | 5,549,809 | 12,123,296 |
| Support services: | | | |
| Pupil support services | - | - | 1,515,286 |
| Instructional staff services | - | - | 5,467,452 |
| School administration | - | 3,694,588 | 3,709,836 |
| Business services | - | - | 9,088 |
| Plant operation and maintenance | - | - | 381,779 |
| Student transportation services | - | - | 954,677 |
| Central services | - | - | 136,553 |
| Non-Instructional services: | | | |
| Food service | - | - | 16,275,182 |
| TOTAL EXPENDITURES | <u>-</u> | <u>10,455,539</u> | <u>47,200,713</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>(100,269)</u> | <u>166,813</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | |
| Transfers in | - | - | 979,028 |
| Transfers out | <u>(2,006,160)</u> | <u>-</u> | <u>(3,223,088)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(2,006,160)</u> | <u>-</u> | <u>(2,244,060)</u> |
| NET CHANGE IN FUND BALANCES | (2,006,160) | (100,269) | (2,077,247) |
| Fund balances, June 30, 2024 | <u>7,623,707</u> | <u>5,749,253</u> | <u>23,292,289</u> |
| FUND BALANCES, June 30, 2025 | <u>\$ 5,617,547</u> | <u>\$ 5,648,984</u> | <u>\$ 21,215,042</u> |

(Concluded)

NONMAJOR DEBT SERVICE FUND DESCRIPTIONS

PARISH-WIDE SINKING FUND

The Parish-wide Sinking fund is used to pay all of the outstanding general obligation bonds except for taxable general obligation bonds (QSCB Series 2012). The bonds were issued by the School Board for constructing, acquiring, and improving school and school-related facilities. The bonds were issued between 2009 and 2017.

QUALIFIED SCHOOL CONSTRUCTION BOND 2009 DEBT SERVICE (QSCB 2009)

The QSCB 2009 Sinking fund is used to pay the QSCB 2009 \$10 million limited tax bond issue. The bond was issued by the School Board in December 2009 for the rehabilitation of public school facilities.

QUALIFIED SCHOOL CONSTRUCTION BOND 2011 DEBT SERVICE (QSCB 2011)

The QSCB 2011 Sinking fund is used to pay the QSCB 2011 \$10 million limited tax bond issue. The bond was issued by the School Board in April 2011 for the purpose of constructing a new school building for G.W. Carver Primary School.

QUALIFIED SCHOOL CONSTRUCTION BOND 2012 DEBT SERVICE (QSCB 2012)

The QSCB 2012 Sinking fund is used to pay the QSCB 2012 \$1,460,775 general obligation bond issue. The bond was issued by the School Board in April 2012 for the purpose of renovating restrooms at East Ascension High School and to provide for an electrical upgrade at Gonzales Middle School.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025**

| | Parish-wide Sinking | Qualified School Construction Bonds 2009 Sinking | Qualified School Construction Bonds 2011 Sinking | Qualified School Construction Bonds 2012 Sinking | Total |
|---|-----------------------------|---|---|---|-----------------------------|
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | \$ 2,938,842 | \$ - | \$ - | \$ - | \$ 2,938,842 |
| Investments | 10,987,020 | - | - | - | 10,987,020 |
| Receivables | 99,457 | - | - | - | 99,457 |
| Due from other funds | - | 117,239 | - | - | 117,239 |
| TOTAL ASSETS | <u>\$ 14,025,319</u> | <u>\$ 117,239</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,142,558</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Due to other funds | 7,381,718 | - | - | - | 7,381,718 |
| TOTAL LIABILITIES | <u>7,381,718</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,381,718</u> |
| Fund balances: | | | | | |
| Restricted for debt service | 6,643,601 | 117,239 | - | - | 6,760,840 |
| TOTAL FUND BALANCES | <u>6,643,601</u> | <u>117,239</u> | <u>-</u> | <u>-</u> | <u>6,760,840</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 14,025,319</u> | <u>\$ 117,239</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,142,558</u> |

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Parish-wide Sinking | Qualified School Construction Bonds 2009 Sinking | Qualified School Construction Bonds 2011 Sinking | Qualified School Construction Bonds 2012 Sinking | Total |
|--|------------------------|---|---|---|---------------------|
| <u>REVENUES</u> | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes | \$ 30,513,758 | \$ 563,002 | \$ 664,892 | \$ 51,305 | \$ 31,792,957 |
| Earnings on investments | 537,007 | 243,154 | 51,774 | 21,733 | 853,668 |
| TOTAL REVENUES | 31,050,765 | 806,156 | 716,666 | 73,038 | 32,646,625 |
| <u>EXPENDITURES</u> | | | | | |
| Current | | | | | |
| Support services: | | | | | |
| General administration services | 1,047,094 | - | - | - | 1,047,094 |
| Debt service: | | | | | |
| Principal retirement | 24,705,000 | 666,666 | 666,666 | 73,038 | 26,111,370 |
| Interest, fiscal charges and cost of issuance | 13,032,837 | 22,251 | 50,000 | - | 13,105,088 |
| TOTAL EXPENDITURES | 38,784,931 | 688,917 | 716,666 | 73,038 | 40,263,552 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (7,734,166) | 117,239 | - | - | (7,616,927) |
| TOTAL OTHER FINANCING SOURCES | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES | (7,734,166) | 117,239 | - | - | (7,616,927) |
| Fund balances, June 30, 2024 | 14,377,767 | - | - | - | 14,377,767 |
| FUND BALANCES, June 30, 2025 | \$ 6,643,601 | \$ 117,239 | \$ - | \$ - | \$ 6,760,840 |

NONMAJOR CAPITAL PROJECTS FUND DESCRIPTIONS

GENERAL FUND MAJOR CONSTRUCTION PROJECTS FUND

The General Fund Major Construction Projects fund was established in March 2014 to be used primarily to construct Freshman Academy buildings on three high school campuses and for athletic facility renovations on all four high school campuses, in addition to small major construction projects in the district.

2016 BOND CONSTRUCTION FUND

The 2016 Bond Construction fund is a capital projects fund used to account for the capital projects financed by the \$120 million in general obligation bonds which the voters of Ascension parish authorized the School Board to issue as per the election held on April 9, 2016.

2020 BOND CONSTRUCTION FUND

The 2020 Bond Construction Fund, a capital projects fund was established to account for the capital projects financed by the \$140 million in general obligation bonds which the voters of Ascension Parish approved in August 2020.

PERFORMANCE CONTRACT FUND

The Performance Contract Fund, a capital projects fund, was created to account for energy efficiency projects across the district. This was structured through a lease agreement and financed through a note with a financial institution and funds have been escrowed for this purpose.

IT CAPITAL FUND

The Information Technology Capital Fund was established in fiscal year 2022-2023 when the Ascension Parish School Board transferred \$500,000 from the general fund into a capital projects fund for information technology. These funds are used for building improvements and infrastructure for information technology.

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2025**

| | General Fund Major Construction | 2016 Bond Construction | 2020 Bond Construction | Performance Contract Fund | IT Capital Fund | Total |
|---|------------------------------------|---------------------------|---------------------------|------------------------------|---------------------|----------------------|
| <u>ASSETS</u> | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ 9,944,886 | \$ - | \$ 9,944,886 |
| Due from other funds | 6,518,287 | 3,023,822 | 1,452,040 | - | 1,686,168 | 12,680,317 |
| TOTAL ASSETS | <u>\$ 6,518,287</u> | <u>\$ 3,023,822</u> | <u>\$ 1,452,040</u> | <u>\$ 9,944,886</u> | <u>\$ 1,686,168</u> | <u>\$ 22,625,203</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 99,771 | \$ - | \$ (15,268) | \$ 2,790,955 | \$ 7,650 | \$ 2,883,108 |
| TOTAL LIABILITIES | <u>99,771</u> | <u>-</u> | <u>(15,268)</u> | <u>2,790,955</u> | <u>7,650</u> | <u>2,883,108</u> |
| Fund balances: | | | | | | |
| Restricted for capital projects | - | 3,023,822 | 1,467,308 | 7,153,931 | - | 11,645,061 |
| Assigned for capital projects | 6,418,516 | - | - | - | 1,678,518 | 8,097,034 |
| TOTAL FUND BALANCES | <u>6,418,516</u> | <u>3,023,822</u> | <u>1,467,308</u> | <u>7,153,931</u> | <u>1,678,518</u> | <u>19,742,095</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 6,518,287</u> | <u>\$ 3,023,822</u> | <u>\$ 1,452,040</u> | <u>\$ 9,944,886</u> | <u>\$ 1,686,168</u> | <u>\$ 22,625,203</u> |

**ASCENSION PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | General Fund Major Construction | 2016 Bond Construction | 2020 Bond Construction (Formerly major) | Performance Contract Fund (Formerly major) | IT Capital Fund | Total |
|--|------------------------------------|---------------------------|---|--|---------------------|----------------------|
| REVENUES | | | | | | |
| Local sources: | | | | | | |
| Earnings on investments | \$ - | \$ - | \$ 202,739 | \$ 446,734 | \$ - | \$ 649,473 |
| TOTAL REVENUES | - | - | 202,739 | 446,734 | - | 649,473 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| Support services: | | | | | | |
| Plant operation and maintenance | 1,130,631 | - | - | 20,697 | 4,635 | 1,155,963 |
| Central services | - | - | - | - | 632,152 | 632,152 |
| Facility acquisition and construction | 187,525 | - | 3,556,331 | 19,067,219 | 229,091 | 23,040,166 |
| TOTAL EXPENDITURES | 1,318,156 | - | 3,556,331 | 19,087,916 | 865,878 | 24,828,281 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,318,156) | - | (3,353,592) | (18,641,182) | (865,878) | (24,178,808) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 5,790,000 | - | - | - | - | 5,790,000 |
| TOTAL OTHER FINANCING SOURCES | 5,790,000 | - | - | - | - | 5,790,000 |
| NET CHANGE IN FUND BALANCES | 4,471,844 | - | (3,353,592) | (18,641,182) | (865,878) | (18,388,808) |
| Fund balances - June 30, 2024 as previously presented | 1,946,672 | 3,023,822 | - | - | 2,544,396 | 7,514,890 |
| Change within financial reporting entity (Major to non-major) | - | - | 4,820,900 | 25,795,113 | - | 30,616,013 |
| Fund balances - June 30, 2024 as adjusted | 1,946,672 | 3,023,822 | 4,820,900 | 25,795,113 | 2,544,396 | 38,130,903 |
| FUND BALANCES - JUNE 30, 2025 | \$ 6,418,516 | \$ 3,023,822 | \$ 1,467,308 | \$ 7,153,931 | \$ 1,678,518 | \$ 19,742,095 |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - CAPITAL AREA HUMAN SERVICES DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|----------|----------|----------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 9,000 | \$ 9,000 | \$ 9,000 | \$ - |
| TOTAL REVENUES | 9,000 | 9,000 | 9,000 | - |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Support services: | | | | |
| Pupil support services | 9,000 | 9,000 | 9,000 | - |
| TOTAL EXPENDITURES | 9,000 | 9,000 | 9,000 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - CHILD NUTRITION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|----------------------|----------------------|---------------------|--|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Earnings on investments | \$ - | \$ - | \$ - | \$ - |
| Other | 375,000 | 3,350,221 | 3,837,471 | 487,250 |
| State sources: | | | | |
| Unrestricted grants-in-aid, MFP | 120,000 | 153,000 | 143,154 | (9,846) |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 14,896,814 | 12,164,092 | 11,827,814 | (336,278) |
| TOTAL REVENUES | <u>15,391,814</u> | <u>15,667,313</u> | <u>15,808,439</u> | <u>141,126</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Non-instructional services: | | | | |
| Food service | 15,149,658 | 14,544,789 | 16,275,182 | (1,730,393) |
| TOTAL EXPENDITURES | <u>15,149,658</u> | <u>14,544,789</u> | <u>16,275,182</u> | <u>(1,730,393)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>242,156</u> | <u>1,122,524</u> | <u>(466,743)</u> | <u>(1,589,267)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in | - | 395,000 | 495,925 | 100,925 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>395,000</u> | <u>495,925</u> | <u>100,925</u> |
| NET CHANGE IN FUND BALANCE | 242,156 | 1,517,524 | 29,182 | (1,488,342) |
| Fund balance, June 30, 2024 | <u>9,918,800</u> | <u>9,918,800</u> | <u>9,918,800</u> | <u>-</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ 10,160,956</u> | <u>\$ 11,436,324</u> | <u>\$ 9,947,982</u> | <u>\$ (1,488,342)</u> |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - EARLY CHILDHOOD COMMUNITY NETWORK PILOT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance With Final Positive (Negative)</u> |
|--|-----------------|----------------|----------------|--|
| <u>REVENUES</u> | | | | |
| State sources: | | | | |
| Restricted grants-in-aid - other | \$ - | \$ - | \$ - | \$ - |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 194,771 | 202,375 | 131,246 | (71,129) |
| TOTAL REVENUES | <u>194,771</u> | <u>202,375</u> | <u>131,246</u> | <u>(71,129)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 192,565 | 202,375 | 131,246 | 71,129 |
| TOTAL EXPENDITURES | <u>192,565</u> | <u>202,375</u> | <u>131,246</u> | <u>71,129</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>2,206</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | <u>(2,206)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>(2,206)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - HEAD START
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance With Final Positive (Negative)</u> |
|--|------------------|------------------|------------------|--|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Other | \$ 61,609 | \$ 61,609 | \$ 28,875 | \$ (32,734) |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 2,047,918 | 2,047,918 | 2,047,918 | - |
| TOTAL REVENUES | <u>2,109,527</u> | <u>2,109,527</u> | <u>2,076,793</u> | <u>(32,734)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 2,015,346 | 2,015,346 | 1,909,711 | 105,635 |
| Support services: | | | | |
| Pupil support services | 209,226 | 209,226 | 215,176 | (5,950) |
| Instructional staff services | 270,639 | 270,639 | 350,779 | (80,140) |
| Plant operation and maintenance | 100 | 100 | - | 100 |
| Student transportation services | 64,586 | 64,586 | 84,230 | (19,644) |
| TOTAL EXPENDITURES | <u>2,559,897</u> | <u>2,559,897</u> | <u>2,559,896</u> | <u>1</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(450,370)</u> | <u>(450,370)</u> | <u>(483,103)</u> | <u>(32,733)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in | 450,370 | 450,370 | 483,103 | 32,733 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>450,370</u> | <u>450,370</u> | <u>483,103</u> | <u>32,733</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - RESERVED OFFICER TRAINING CORPS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------|------------|------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 143,328 | \$ 165,000 | \$ 163,450 | \$ (1,550) |
| TOTAL REVENUES | 143,328 | 165,000 | 163,450 | (1,550) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 143,328 | 165,000 | 163,450 | 1,550 |
| TOTAL EXPENDITURES | 143,328 | 165,000 | 163,450 | 1,550 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | 529 | 529 | 529 | - |
| FUND BALANCE, JUNE 30, 2025 | \$ 529 | \$ 529 | \$ 529 | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - SCHOOL IMPROVEMENT GRANT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------|--------------|------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 478,200 | \$ 1,313,200 | \$ 596,739 | \$ (716,461) |
| TOTAL REVENUES | 478,200 | 1,313,200 | 596,739 | (716,461) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 130,245 | 723,393 | 247,519 | 475,874 |
| Support services: | | | | |
| Instructional staff services | 324,099 | 528,022 | 327,057 | 200,965 |
| Student transportation | - | - | - | - |
| TOTAL EXPENDITURES | 454,344 | 1,251,415 | 574,576 | 676,839 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 23,856 | 61,785 | 22,163 | (39,622) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (23,856) | (61,785) | (22,163) | 39,622 |
| TOTAL OTHER FINANCING USES | (23,856) | (61,785) | (22,163) | 39,622 |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - SPECIAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------------|------------------|------------------|--|
| <u>REVENUES</u> | | | | |
| State sources: | | | | |
| Restricted grants-in-aid, other | \$ - | \$ - | \$ - | \$ - |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | 5,334,762 | 9,630,306 | 6,945,299 | (2,685,007) |
| TOTAL REVENUES | <u>5,334,762</u> | <u>9,630,306</u> | <u>6,945,299</u> | <u>(2,685,007)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | 53,811 | - | - | - |
| Special education programs | 1,083,778 | 4,755,092 | 2,458,225 | 2,296,867 |
| Other education programs | - | - | - | - |
| Support services: | | | | |
| Pupil support services | 1,303,609 | 1,252,151 | 1,291,110 | (38,959) |
| Instructional staff services | 2,659,145 | 2,850,310 | 2,573,823 | 276,487 |
| School administration | 8,000 | 12,000 | 8,955 | 3,045 |
| Business services | 4,300 | 7,500 | 4,212 | 3,288 |
| Student transportation services | 21,380 | 33,149 | 42,180 | (9,031) |
| Central services | 109,946 | 131,091 | 136,553 | (5,462) |
| TOTAL EXPENDITURES | <u>5,243,969</u> | <u>9,041,293</u> | <u>6,515,058</u> | <u>2,526,235</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>90,793</u> | <u>589,013</u> | <u>430,241</u> | <u>(158,772)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (90,793) | (589,013) | (430,241) | 158,772 |
| TOTAL OTHER FINANCING USES | <u>(90,793)</u> | <u>(589,013)</u> | <u>(430,241)</u> | <u>158,772</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - EDUCATION STABILIZATION FUND PROGRAMS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|----------|--------------|--------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ - | \$ 3,218,006 | \$ 3,289,548 | \$ 71,542 |
| TOTAL REVENUES | - | 3,218,006 | 3,289,548 | 71,542 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | - | 1,896,514 | 1,975,036 | (78,522) |
| Special education programs | - | - | - | - |
| Other education programs | - | 4,734 | 4,734 | - |
| Special Programs | - | - | - | - |
| Support services: | | | | |
| Pupil support services | - | - | - | - |
| Instructional staff services | - | 40,009 | 40,011 | (2) |
| School administration | - | - | - | - |
| Plant operation and maintenance | - | 141,101 | 141,101 | - |
| Student transportation services | - | 833,602 | 826,620 | 6,982 |
| Food service operation | - | - | - | - |
| TOTAL EXPENDITURES | - | 2,915,960 | 2,987,502 | (71,542) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | 302,046 | 302,046 | - |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | - | (302,046) | (302,046) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (302,046) | (302,046) | - |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - JOBS FOR AMERICA'S GRADUATES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------|------------|------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 340,470 | \$ 340,470 | \$ 315,304 | \$ (25,166) |
| TOTAL REVENUES | 340,470 | 340,470 | 315,304 | (25,166) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 340,470 | 340,470 | 315,304 | 25,166 |
| TOTAL EXPENDITURES | 340,470 | 340,470 | 315,304 | 25,166 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE I - EVERY STUDENT SUCCEEDS ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------------|------------------|------------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 5,290,224 | \$ 8,794,815 | \$ 5,247,968 | \$ (3,546,847) |
| TOTAL REVENUES | <u>5,290,224</u> | <u>8,794,815</u> | <u>5,247,968</u> | <u>(3,546,847)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | 770,545 | 320,734 | 383,175 | (62,441) |
| Special education programs | 29,168 | 32,293 | 35,140 | (2,847) |
| Other education programs | 2,813,436 | 5,637,486 | 2,890,056 | 2,747,430 |
| Support services: | | | | |
| Instructional staff services | 1,246,428 | 2,207,428 | 1,597,780 | 609,648 |
| School administration | 87,876 | 5,247 | 3,578 | 1,669 |
| Business services | - | 30,000 | 4,876 | 25,124 |
| Student transportation services | 9,073 | 5,500 | 1,647 | 3,853 |
| Central Services | - | - | - | - |
| TOTAL EXPENDITURES | <u>4,956,526</u> | <u>8,238,688</u> | <u>4,916,252</u> | <u>3,322,436</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>333,698</u> | <u>556,127</u> | <u>331,716</u> | <u>(224,411)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (333,698) | (556,127) | (331,716) | 224,411 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(333,698)</u> | <u>(556,127)</u> | <u>(331,716)</u> | <u>224,411</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE II - IMPROVING TEACHER QUALITY STATE GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|--------------|--------------|--------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 1,072,640 | \$ 1,780,965 | \$ 1,321,521 | \$ (459,444) |
| TOTAL REVENUES | 1,072,640 | 1,780,965 | 1,321,521 | (459,444) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | 269,950 | 478,812 | 449,593 | 29,219 |
| Special education programs | 50,736 | 48,223 | 45,558 | 2,665 |
| Other education programs | 71,933 | 568,172 | 162,269 | 405,903 |
| Support services: | | | | |
| School administration | 2,774 | 2,700 | 2,715 | (15) |
| Instructional staff services | 609,587 | 570,441 | 578,002 | (7,561) |
| TOTAL EXPENDITURES | 1,004,980 | 1,668,348 | 1,238,137 | 430,211 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 67,660 | 112,617 | 83,384 | (29,233) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (67,660) | (112,617) | (83,384) | 29,233 |
| TOTAL OTHER FINANCING SOURCES (USES) | (67,660) | (112,617) | (83,384) | 29,233 |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE III - ENGLISH LANGUAGE LEARNERS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | Variance With Final Positive (Negative) |
|--|-----------------|-----------------|----------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 106,815 | \$ 195,330 | \$ 146,067 | \$ (49,263) |
| TOTAL REVENUES | <u>106,815</u> | <u>195,330</u> | <u>146,067</u> | <u>(49,263)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 100,076 | 182,979 | 136,840 | 46,139 |
| TOTAL EXPENDITURES | <u>100,076</u> | <u>182,979</u> | <u>136,840</u> | <u>46,139</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>6,739</u> | <u>12,351</u> | <u>9,227</u> | <u>(3,124)</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (6,739) | (12,351) | (9,227) | 3,124 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(6,739)</u> | <u>(12,351)</u> | <u>(9,227)</u> | <u>3,124</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - TITLE IV - STUDENT SUPPORT AND ACADEMIC ENRICHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------|------------|------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 690,942 | \$ 836,148 | \$ 596,401 | \$ (239,747) |
| TOTAL REVENUES | 690,942 | 836,148 | 596,401 | (239,747) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 260,390 | 470,773 | 317,572 | 153,201 |
| Support services: | | | | |
| Plant operation and maintenance | 386,718 | 312,382 | 240,678 | 71,704 |
| TOTAL EXPENDITURES | 647,108 | 783,155 | 558,250 | 224,905 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 43,834 | 52,993 | 38,151 | (14,842) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | (43,834) | (52,993) | (38,151) | 14,842 |
| TOTAL OTHER FINANCING SOURCES (USES) | (43,834) | (52,993) | (38,151) | 14,842 |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - VOCATIONAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|--|------------|------------|------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ 348,400 | \$ 364,481 | \$ 364,481 | \$ - |
| TOTAL REVENUES | 348,400 | 364,481 | 364,481 | - |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Other education programs | 348,400 | 364,481 | 364,481 | - |
| TOTAL EXPENDITURES | 348,400 | 364,481 | 364,481 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| Fund balance, June 30, 2024 | - | - | - | - |
| FUND BALANCE, JUNE 30, 2025 | \$ - | \$ - | \$ - | \$ - |

ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - COMMUNITY DEVELOPMENT BLOCK GRANT-DISASTER RECOVERY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance With Final Positive (Negative)</u> |
|--|---------------------|---------------------|---------------------|--|
| <u>REVENUES</u> | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid - subgrants | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>EXPENDITURES</u> | | | | |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers out | - | (2,006,160) | (2,006,160) | - |
| TOTAL OTHER FINANCING USES | <u>-</u> | <u>(2,006,160)</u> | <u>(2,006,160)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | - | (2,006,160) | (2,006,160) | - |
| Fund balance, June 30, 2024 | <u>7,623,707</u> | <u>7,623,707</u> | <u>7,623,707</u> | <u>-</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ 7,623,707</u> | <u>\$ 5,617,547</u> | <u>\$ 5,617,547</u> | <u>\$ -</u> |

**ASCENSION PARISH SCHOOL BOARD
SPECIAL REVENUE FUND - SCHOOL ACTIVITY FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2025**

| | Original | Final | Actual | Variance With Final Positive (Negative) |
|---|---------------------|---------------------|---------------------|--|
| <u>REVENUES</u> | | | | |
| Local sources: | | | | |
| Other | \$ - | \$ - | \$ 10,355,270 | \$ 10,355,270 |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>10,355,270</u> | <u>10,355,270</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular education programs | - | - | 1,211,142 | (1,211,142) |
| Other educational programs | - | - | 5,549,809 | (5,549,809) |
| Support services: | | | | |
| School administration | - | - | 3,694,588 | (3,694,588) |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>10,455,539</u> | <u>(10,455,539)</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>-</u> | <u>(100,269)</u> | <u>(100,269)</u> |
| NET CHANGE IN FUND BALANCE | - | - | (100,269) | (100,269) |
| Fund balance, June 30, 2024 | <u>5,749,253</u> | <u>5,749,253</u> | <u>5,749,253</u> | <u>-</u> |
| FUND BALANCE, JUNE 30, 2025 | <u>\$ 5,749,253</u> | <u>\$ 5,749,253</u> | <u>\$ 5,648,984</u> | <u>\$ (100,269)</u> |

Note: A legally adopted budget for this fund is not required by state law.

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF BOARD MEMBERS' COMPENSATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| <u>Name</u> | <u>District</u> | <u>Gross Salary</u> |
|-------------------------|-----------------|---------------------|
| Delaney, Robyn Penn | 1 | \$ 9,783 |
| Duplechein, David Scott | 2 | 8,990 |
| Blouin, Julie B. | 3 | 9,692 |
| Bourgeois, Marty | 4, Seat A | 9,713 |
| Murphy, John D. | 4, Seat B | 9,663 |
| DeFrances, John Estevan | 5, Seat A | 9,714 |
| Kleinpeter, Taft | 5, Seat B | 10,299 |
| Bercegeay, Jared | 6, Seat A | 10,266 |
| Lambert, Louis D. | 6, Seat B | 9,704 |
| Braud, Karen | 7, Seat A | 9,706 |
| Lambert, Jake | 7, Seat B | 9,701 |
| | | <u>\$ 107,231</u> |

**ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Agency Head/Title: Dr. Edith Walker, Superintendent

| | |
|---|------------|
| Compensation and Benefits: | |
| Salary, retirement, and taxes | \$ 214,235 |
| Mileage allowance | 10,735 |
| Mobile phone allowance | 1,500 |
| Doctorate supplement | 10,549 |
| Insurance | 16,189 |
| Retirement | 50,660 |
| Subtotal - Compensation | 303,868 |
| Professional Education Travel: | |
| Registration fees | 3,794 |
| Airfare and other transportation | 1,451 |
| Hotel lodging | 5,218 |
| Meal per diem | 1,596 |
| Airport parking | 356 |
| Subtotal - Professional Education Travel | 12,415 |
| Other: | |
| Professional dues | 1,410 |
| Total compensation, benefits and other payments to agency head | \$ 317,693 |



STATISTICAL SECTION

**ASCENSION PARISH SCHOOL BOARD
STATISTICAL SECTION
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Ascension Parish School Board
Net Position by Component
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|---------------------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Primary Government | | | | | | | | | | |
| Net investment in capital assets | \$ 115,327,610 | \$ 144,558,139 | \$ 166,122,064 | \$ 183,385,472 | \$ 191,948,988 | \$ 197,256,444 | \$ 209,378,971 | \$ 207,017,773 | \$ 233,968,638 | \$ 257,820,100 |
| Restricted | 8,810,636 | 11,244,336 | 20,290,123 | 14,895,845 | 14,006,671 | 17,585,897 | 21,677,124 | 26,316,718 | 25,572,620 | 24,428,878 |
| Unrestricted | <u>(206,466,111)</u> | <u>(492,927,797)</u> | <u>(523,152,997)</u> | <u>(537,063,901)</u> | <u>(542,621,599)</u> | <u>(585,196,865)</u> | <u>(552,544,032)</u> | <u>(508,676,825)</u> | <u>(474,334,518)</u> | <u>(406,242,695)</u> |
| Total primary government net position | <u>\$ (82,327,865)</u> | <u>\$ (337,125,322)</u> | <u>\$ (336,740,810)</u> | <u>\$ (338,782,584)</u> | <u>\$ (336,665,940)</u> | <u>\$ (370,354,524)</u> | <u>\$ (321,487,937)</u> | <u>\$ (275,342,334)</u> | <u>\$ (214,793,260)</u> | <u>\$ (123,993,717)</u> |

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in the 2016-2017 fiscal year.

GASB Statement 84, *Fiduciary Activities*, was implemented in the 2020-2021 fiscal year.

GASB Statement 87, *Leases*, was implemented in the 2021-2022 fiscal year.

GASB Statement 101, *Compensated Absences*, was implemented in the 2024-2025 fiscal year.

Table 2

Ascension Parish School Board
Changes in Net Assets or Net Position
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Governmental activities | | | | | | | | | | |
| Expenses | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular education programs | \$ 108,351,426 | \$ 117,866,966 | \$ 121,049,805 | \$ 110,064,086 | \$ 122,529,507 | \$ 134,708,860 | \$ 119,864,071 | \$ 132,733,551 | 135,754,531 | 120,335,472 |
| Special education programs | 27,688,367 | 26,852,758 | 27,456,125 | 24,722,851 | 28,952,962 | 34,833,172 | 26,931,831 | 31,675,210 | 35,507,922 | 29,610,539 |
| Other education programs | 11,944,298 | 18,972,610 | 18,919,644 | 18,349,407 | 20,326,668 | 24,680,448 | 20,300,661 | 25,023,671 | 27,752,671 | 27,892,077 |
| Support services: | | | | | | | | | | |
| Pupil support services | 14,236,775 | 15,059,065 | 15,122,683 | 14,242,669 | 16,003,362 | 18,070,445 | 14,442,653 | 16,849,364 | 16,995,967 | 15,383,591 |
| Instructional staff services | 13,397,894 | 14,867,980 | 14,496,578 | 14,210,488 | 16,729,993 | 18,357,435 | 15,382,994 | 16,686,835 | 17,782,815 | 15,916,984 |
| General administration services | 5,186,589 | 4,962,152 | 5,124,354 | 5,538,788 | 5,924,632 | 6,763,469 | 6,449,293 | 7,472,355 | 8,165,113 | 8,554,441 |
| School administration services | 12,056,890 | 16,228,225 | 16,544,195 | 16,100,164 | 18,138,578 | 20,621,750 | 17,892,825 | 21,855,959 | 18,769,343 | 16,636,161 |
| Business services | 2,348,171 | 2,618,556 | 2,671,732 | 2,323,856 | 2,694,655 | 4,177,105 | 5,675,755 | 2,710,414 | 2,687,782 | 2,803,962 |
| Plant operation and maintenance | 33,988,951 | 50,870,728 | 48,426,774 | 46,238,314 | 45,737,649 | 46,229,731 | 53,046,416 | 53,631,278 | 59,493,995 | 65,861,998 |
| Student transportation services | 12,117,659 | 13,713,487 | 14,062,728 | 15,020,157 | 17,253,381 | 19,917,513 | 10,207,863 | 19,614,855 | 20,945,750 | 19,588,629 |
| Central services | 5,975,474 | 6,226,992 | 5,444,830 | 5,096,307 | 5,486,619 | 8,033,586 | 6,417,730 | 9,183,245 | 7,450,282 | 7,095,795 |
| Non-instructional services: | | | | | | | | | | |
| Food service | 9,875,896 | 10,997,697 | 11,241,178 | 10,991,965 | 12,103,941 | 17,157,578 | 17,823,951 | 14,113,869 | 15,721,313 | 14,396,488 |
| Facility acquisition and constr. | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| General administration services | - | - | - | - | - | - | - | - | - | - |
| Interest and bank charges | 4,710,538 | 4,598,822 | 4,623,948 | 6,776,144 | 7,156,784 | 9,926,311 | 10,128,771 | 10,458,336 | 10,646,181 | 14,735,069 |
| Sale of surplus | - | - | - | - | - | - | - | - | - | - |
| Change in capitalization | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - | - | - | - | - |
| Other | <u>682,508</u> | <u>846,639</u> | <u>849,228</u> | <u>1,020,574</u> | <u>963,501</u> | <u>1,120,011</u> | <u>1,440,959</u> | <u>1,803,106</u> | <u>2,001,318</u> | <u>2,314,758</u> |
| Total expenses | 262,561,436 | 304,682,677 | 306,033,802 | 290,695,770 | 320,002,232 | 364,597,414 | 326,005,773 | 363,812,048 | 379,674,983 | 361,125,964 |
| Program revenues | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Regular education programs | - | - | - | - | - | 335,955 | 1,346,199 | 5,915,826 | 1,244,375 | 6,407,565 |
| Other education programs | - | - | - | - | 7,447,991 | 2,678,914 | 3,712,134 | 3,712,134 | 7,679,069 | 3,061,872 |
| School administration services | - | - | - | - | - | 2,129,488 | 4,127,331 | 4,127,331 | 841,580 | 885,834 |
| Food service operations | 2,638,448 | 1,916,054 | 2,004,791 | 2,107,242 | 1,933,849 | 407,738 | 800,433 | 3,663,060 | 4,119,610 | 3,837,471 |
| Operating grants and contributions: | | | | | | | | | | |
| Regular education programs | 819,810 | 2,781,686 | 807,631 | 703,011 | 3,898,862 | 10,041,356 | 10,310,176 | 10,309,017 | 6,913,196 | 4,156,302 |
| Special education programs | 4,166,379 | 2,417,709 | 1,578,829 | 1,518,924 | 2,618,439 | 1,338,053 | 1,970,689 | 2,222,226 | 2,926,747 | 2,209,559 |
| Other education programs | 3,974,878 | 7,714,200 | 5,654,324 | 6,060,585 | 2,442,650 | 6,872,718 | 11,255,935 | 13,900,158 | 23,398,714 | 20,272,839 |
| Pupil support services | 1,835,485 | 2,231,546 | 1,604,302 | 1,502,457 | 2,289,611 | 1,234,815 | 1,161,034 | 1,099,282 | 2,038,148 | 1,601,798 |
| Instructional staff services | 4,174,546 | 4,991,552 | 3,700,602 | 3,880,038 | 6,892,154 | 3,822,139 | 4,547,681 | 4,071,170 | 5,111,837 | 4,456,009 |
| General administration services | - | 2,038 | - | - | - | - | - | - | - | - |
| School administration services | 161,198 | 149,778 | 81,108 | 215,025 | 34,417 | 17,542 | 3,987,303 | 6,207,513 | 3,777,426 | 3,023,540 |
| Business services | 6,384 | 265,641 | 2,361 | 3,172 | 12,677 | 3,984 | 4,085 | 7,305 | 5,697 | 7,407 |
| Plant operation and maintenance | 249,645 | 20,140,484 | 2,380 | 2,467 | 4,469 | 1,757 | 288,708 | 1,049,111 | 1,817,477 | 542,048 |
| Student transportation services | 97,609 | 333,318 | 119,370 | 83,833 | 142,282 | 239,936 | 312,388 | 356,492 | 1,716,452 | 778,068 |
| Central services | 67,651 | 632,901 | 83,551 | 100,483 | 176,848 | 95,029 | 113,899 | 102,911 | 124,566 | 111,292 |
| Food service | 6,746,944 | 7,905,156 | 8,203,354 | 9,207,875 | 7,828,594 | 15,868,331 | 21,125,165 | 11,897,118 | 12,271,822 | 11,827,814 |

(Continued)

Table 2

Ascension Parish School Board
Changes in Net Assets or Net Position
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|---------------------------------------|----------------------|---------------------|------------------------|---------------------|---------------------|------------------------|----------------------|----------------------|----------------------|----------------------|
| Program revenues (continued) | | | | | | | | | | |
| Capital grants and contributions | | | | | | | | | | |
| Regular education programs | - | - | - | 492,627 | 6,085,504 | - | 440,087 | - | - | - |
| Other education programs | - | - | - | 376,935 | 5,119,811 | - | - | - | - | - |
| Pupil support services | - | - | - | 1,669 | - | - | - | - | - | - |
| Instructional staff services | - | - | - | 639,750 | 4,134 | - | - | - | - | - |
| School administration services | - | - | - | 151,663 | - | 534 | - | - | - | - |
| Business services | - | - | - | - | 475,819 | - | - | - | - | - |
| Plant operation and maintenance | - | - | 17,841,234 | 9,922,032 | 2,089,074 | 429,065 | 4,197,349 | 2,463,967 | 1,970,059 | 111,002 |
| Central Services | | | | | | | | | | |
| Food service | - | - | - | 93,969 | 69,613 | 7,911 | - | - | - | - |
| Total program revenues | <u>24,938,977</u> | <u>51,482,063</u> | <u>41,683,837</u> | <u>37,063,757</u> | <u>49,566,798</u> | <u>45,525,342</u> | <u>69,700,596</u> | <u>71,104,621</u> | <u>75,956,775</u> | <u>63,290,420</u> |
| Net (Expense) Revenue | (237,622,459) | (253,200,614) | (264,349,965) | (253,632,013) | (270,435,434) | (319,072,072) | (256,305,177) | (292,707,427) | (303,718,208) | (297,835,544) |
| General revenues | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Ad valorem (property) taxes | 72,680,944 | 73,416,215 | 76,323,351 | 82,398,525 | 89,811,531 | 96,300,071 | 99,167,156 | 107,172,074 | 119,857,934 | 132,100,363 |
| Sales and use taxes | 72,536,482 | 71,040,618 | 64,809,603 | 70,144,479 | 66,829,877 | 75,345,331 | 88,093,553 | 98,038,020 | 105,533,062 | 104,470,083 |
| Revenue Sharing | - | - | - | - | - | - | - | - | - | 235,243 |
| Unrestricted grants and contributions | 99,401,837 | 97,133,229 | 98,457,699 | 100,350,412 | 113,148,573 | 113,146,429 | 118,750,026 | 127,337,556 | 129,346,032 | 126,686,879 |
| Interest and investment earnings | 1,452,717 | 1,282,353 | 1,001,784 | 3,108,998 | 2,550,752 | 307,252 | (1,061,560) | 5,930,337 | 8,680,071 | 9,792,899 |
| Miscellaneous | <u>2,265,079</u> | <u>15,452,922</u> | <u>12,326,063</u> | <u>7,403,805</u> | <u>211,345</u> | <u>284,405</u> | <u>222,589</u> | <u>405,043</u> | <u>820,183</u> | <u>1,497,338</u> |
| Total general revenues | <u>248,337,059</u> | <u>258,325,337</u> | <u>252,918,500</u> | <u>263,406,219</u> | <u>272,552,078</u> | <u>285,383,488</u> | <u>305,171,764</u> | <u>338,883,030</u> | <u>364,237,282</u> | <u>374,782,805</u> |
| Change in net position | <u>\$ 10,714,600</u> | <u>\$ 5,124,723</u> | <u>\$ (11,431,465)</u> | <u>\$ 9,774,206</u> | <u>\$ 2,116,644</u> | <u>\$ (33,688,584)</u> | <u>\$ 48,866,587</u> | <u>\$ 46,175,603</u> | <u>\$ 60,519,074</u> | <u>\$ 76,947,261</u> |

(Concluded)

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in the 2017-2018 fiscal year.

GASB Statement 84, *Fiduciary Activities*, was implemented in the 2020-2021 fiscal year.

GASB Statement 87, *Leases*, was implemented in the 2021-2022 fiscal year.

GASB Statement 101, *Compensated Absences*, was implemented in the 2024-2025 fiscal year.

Table 3

Ascension Parish School Board
Fund Balances of Governmental Funds
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020⁽¹⁾</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General fund | | | | | | | | | | |
| Nonspendable | \$ 1,391,462 | \$ 1,870,964 | \$ 1,852,930 | \$ 1,775,673 | \$ 2,728,275 | \$ 2,723,727 | \$ 2,895,895 | \$ 2,895,895 | 2,600,955 | 3,737,471 |
| Restricted | - | - | 5,282,007 | 4,842,218 | - | - | - | 6,321,256 | 448,113 | 1,477,397 |
| Committed | - | - | - | - | - | - | - | - | 17,318,580 | 15,810,557 |
| Assigned | 18,229,852 | 17,291,615 | - | - | 11,085,888 | 17,364,679 | 27,670,250 | 56,690,490 | 32,397,910 | 16,174,715 |
| Unassigned | <u>52,239,677</u> | <u>50,379,052</u> | <u>44,024,367</u> | <u>47,418,911</u> | <u>56,450,856</u> | <u>56,853,773</u> | <u>58,970,059</u> | <u>38,754,645</u> | <u>67,426,144</u> | <u>72,110,853</u> |
| Total general fund | 71,860,991 | 69,541,631 | 51,159,304 | 54,036,802 | 70,265,019 | 76,942,179 | 89,536,204 | 104,662,286 | 120,191,702 | 109,310,993 |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | 285,631 | 491,939 | 264,998 | 290,664 | 693,118 | 654,029 | 692,994 | 613,576 | 738,928 | 704,946 |
| Restricted | 24,704,078 | 33,704,638 | 31,848,060 | 59,413,136 | 47,245,718 | 143,769,753 | 166,773,085 | 104,465,426 | 62,947,256 | 112,549,594 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | 32,052,689 | 17,152,491 | 11,735,074 | 8,143,812 | 5,699,425 | 3,812,058 | 1,097,476 | 1,313,148 | 12,114,775 | 8,097,034 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(2,833)</u> |
| Total all other governmental funds | 57,042,398 | 51,349,068 | 43,848,132 | 67,847,612 | 53,638,261 | 148,235,840 | 168,563,555 | 106,392,150 | 75,800,959 | 121,348,741 |
| Total fund balances | <u>\$ 128,903,389</u> | <u>\$ 120,890,699</u> | <u>\$ 95,007,436</u> | <u>\$ 121,884,414</u> | <u>\$ 123,903,280</u> | <u>\$ 225,178,019</u> | <u>\$ 258,099,759</u> | <u>\$ 211,054,436</u> | <u>\$ 195,992,661</u> | <u>\$ 230,659,734</u> |

(1) Beginning in the fiscal year ended June 30, 2021, accounting changes were made to restate the beginning fund balances due to the implementation of GASB Statement 84, *Fiduciary Activities*.

Ascension Parish School Board
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | | | | | | | | | | |
| Local sources: | | | | | | | | | | |
| Ad valorem (property) taxes | \$ 72,680,944 | \$ 73,416,215 | \$ 76,323,351 | \$ 82,398,525 | \$ 89,811,531 | \$ 96,300,071 | \$ 99,167,156 | \$ 107,172,074 | \$ 119,857,934 | \$ 132,100,363 |
| Sales and use taxes | 72,536,482 | 71,040,618 | 64,809,603 | 70,144,479 | 66,829,877 | 75,345,331 | 88,093,553 | 98,038,020 | 105,533,062 | 104,470,083 |
| Earnings on investments | 1,452,717 | 1,282,353 | 1,001,784 | 3,108,998 | 2,550,752 | 307,252 | (1,061,560) | 5,930,338 | 8,680,071 | 9,792,899 |
| Other | 4,709,371 | 13,165,868 | 14,277,008 | 12,852,021 | 11,650,813 | 7,123,929 | 15,095,780 | 22,976,258 | 17,006,710 | 18,222,294 |
| State sources: | | | | | | | | | | |
| Unrestricted grants-in-aid, MFP | 99,401,837 | 97,133,229 | 98,457,699 | 100,350,412 | 113,148,573 | 113,146,429 | 118,750,026 | 127,337,556 | 129,346,032 | 126,686,879 |
| Restricted grants-in-aid | 1,935,290 | 1,018,115 | 1,120,257 | 1,065,628 | 1,382,608 | 1,690,498 | 1,518,760 | 3,549,445 | 12,090,698 | 11,723,469 |
| Other | 194,156 | 208,556 | 208,846 | 209,546 | 211,345 | 218,951 | 222,589 | 226,743 | 228,347 | 235,243 |
| Federal sources: | | | | | | | | | | |
| Restricted grants-in-aid, subgrants | <u>20,365,239</u> | <u>48,011,357</u> | <u>38,403,788</u> | <u>33,890,887</u> | <u>36,533,377</u> | <u>36,710,915</u> | <u>53,086,056</u> | <u>44,593,055</u> | <u>46,859,367</u> | <u>33,344,654</u> |
| Total revenues | 273,276,036 | 305,276,311 | 294,602,336 | 304,020,496 | 322,118,876 | 330,843,376 | 374,872,360 | 409,823,489 | 439,602,221 | 436,575,884 |
| Expenditures | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular education programs | 104,160,023 | 109,709,310 | 113,482,947 | 110,185,196 | 113,567,041 | 117,750,999 | 130,150,613 | 137,334,414 | 141,108,589 | 145,121,087 |
| Special education programs | 25,741,242 | 24,890,481 | 25,233,260 | 24,300,626 | 25,607,844 | 27,193,957 | 29,190,688 | 33,164,645 | 37,332,853 | 38,839,447 |
| Other education programs | 13,070,757 | 18,127,454 | 18,218,758 | 18,363,475 | 19,163,863 | 17,455,259 | 22,028,606 | 25,601,061 | 28,306,514 | 30,986,107 |
| Support services: | | | | | | | | | | |
| Pupil support services | 13,855,216 | 13,933,788 | 14,059,538 | 14,196,659 | 14,478,720 | 15,365,621 | 16,070,167 | 17,531,410 | 17,782,955 | 19,231,652 |
| Instructional staff services | 13,457,352 | 13,949,126 | 13,740,731 | 14,276,943 | 15,419,583 | 18,563,630 | 16,941,015 | 17,421,552 | 18,591,979 | 19,808,381 |
| General administration services | 4,530,159 | 4,297,806 | 4,394,966 | 5,475,568 | 5,761,760 | 6,498,799 | 6,451,275 | 7,462,494 | 8,200,307 | 8,869,341 |
| School administration services | 11,669,879 | 15,228,294 | 15,438,993 | 15,913,289 | 16,345,582 | 16,464,890 | 19,128,304 | 22,465,667 | 19,485,233 | 20,472,316 |
| Business services | 2,288,901 | 2,834,062 | 2,521,001 | 2,261,171 | 2,419,555 | 3,854,317 | 2,492,903 | 2,786,585 | 2,798,465 | 3,288,266 |
| Plant operation and maintenance | 24,790,535 | 27,614,846 | 29,453,501 | 28,824,143 | 28,908,247 | 33,389,958 | 39,385,009 | 43,901,922 | 48,938,309 | 50,523,157 |
| Student transportation services | 11,947,461 | 16,243,082 | 12,533,984 | 13,106,501 | 14,264,980 | 15,163,795 | 17,231,115 | 18,871,386 | 22,323,941 | 23,189,058 |
| Central services | 6,846,587 | 6,890,988 | 6,630,165 | 5,472,559 | 6,174,138 | 8,491,637 | 7,902,219 | 11,561,862 | 8,396,807 | 9,994,207 |
| Charter school appropriations | 682,508 | 846,639 | 849,228 | 1,020,574 | 963,501 | 1,120,011 | 1,440,959 | 1,803,106 | 2,001,318 | 2,314,758 |
| Non-instructional services: | | | | | | | | | | |
| Food service | 10,305,015 | 10,692,313 | 10,710,318 | 10,625,291 | 10,626,353 | 14,788,303 | 18,432,928 | 14,868,641 | 16,447,401 | 16,886,609 |
| Facility acquisition and construction | 25,982,918 | 52,874,643 | 34,371,615 | 45,719,558 | 69,048,080 | 26,857,783 | 30,218,680 | 70,202,155 | 81,743,420 | 37,626,071 |
| Debt service: | | | | | | | | | | |
| General administration services | 592,480 | 731,879 | 764,256 | 486,144 | 453,838 | 27,992 | 556,714 | 19,033 | 12,700 | 1,586,790 |
| Principal retirement | 10,146,372 | 10,381,371 | 10,176,372 | 19,511,372 | 13,741,372 | 11,566,372 | 14,743,381 | 16,764,278 | 16,883,423 | 28,583,452 |
| Interest and bank charges | <u>4,762,023</u> | <u>4,925,871</u> | <u>4,823,706</u> | <u>5,866,374</u> | <u>6,986,934</u> | <u>9,927,796</u> | <u>10,458,048</u> | <u>11,727,568</u> | <u>11,659,347</u> | <u>14,156,679</u> |
| Total expenditures | 284,829,428 | 334,171,953 | 317,403,339 | 335,605,443 | 363,931,391 | 344,481,119 | 382,822,624 | 453,487,779 | 482,013,561 | 471,477,378 |
| Excess of revenues over (under) expenditures | (11,553,392) | (28,895,642) | (22,801,003) | (31,584,947) | (41,812,515) | (13,637,743) | (7,950,264) | (43,664,290) | (42,411,340) | (34,901,494) |

(Continued)

Table 4

Ascension Parish School Board
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | \$ 2,144,350 | \$ 18,995,210 | \$ 10,576,992 | \$ 5,889,243 | \$ 4,000,059 | \$ 2,361,968 | \$ 3,290,584 | \$ 13,988,087 | \$ 14,647,557 | \$ 9,996,153 |
| Refunding bonds issued | - | - | 7,865,000 | - | - | 40,340,000 | - | - | - | - |
| Current refunding of debt | - | - | - | - | - | - | - | - | - | - |
| Debt premium | - | 1,651,863 | 933,065 | 2,012,445 | 3,831,381 | 17,339,453 | 4,444,235 | - | - | 8,567,756 |
| Issuance of debt and leases | - | 20,000,000 | - | 60,000,000 | 40,000,000 | 100,000,000 | 41,221,769 | 1,165,815 | 34,961,227 | 68,738,473 |
| Sale of surplus | - | - | 82,500 | 245,996 | - | - | - | - | - | - |
| Insurance proceeds | - | 4,531,089 | (8,762,822) | - | - | - | - | - | 481,148 | 1,347,985 |
| Payment to escrow agent | - | - | - | - | - | (39,812,425) | - | - | - | - |
| Miscellaneous expenditures | - | - | - | - | - | - | - | - | - | - |
| Proceeds on disposal of property | - | - | - | - | - | 65,454 | - | 164,152 | 110,688 | 149,353 |
| Transfers out | (8,444,350) | (24,295,210) | (13,776,992) | (9,685,759) | (4,000,059) | (5,381,968) | (8,084,584) | (18,699,087) | (22,851,055) | (19,231,153) |
| Total other financing sources (uses) | (6,300,000) | 20,882,952 | (3,082,257) | 58,461,925 | 43,831,381 | 114,912,482 | 40,872,004 | (3,381,033) | 27,349,565 | 69,568,567 |
| Net change in fund balances | \$ (17,853,392) | \$ (8,012,690) | \$ (25,883,260) | \$ 26,876,978 | \$ 2,018,866 | \$ 101,274,739 | \$ 32,921,740 | \$ (47,045,323) | \$ (15,061,775) | \$ 34,667,073 |
| Debt service as a percentage of noncapital expenditures | 5.8% | 5.4% | 5.3% | 8.7% | 7.0% | 6.9% | 7.4% | 7.6% | 7.3% | 9.9% |

(Concluded)

Table 5

Ascension Parish School Board
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Real Property</u> | <u>Personal Property</u> | <u>Public Service Property</u> | <u>Less Homestead Exempt Property</u> | <u>Total Taxable Assessed Value</u> | <u>Total Direct Tax Rate</u> | <u>Estimated Actual Taxable Value</u> | <u>Assessed Value as a Percentage of Actual Value</u> |
|--------------------|----------------------|--------------------------|--------------------------------|---------------------------------------|-------------------------------------|------------------------------|---------------------------------------|---|
| 2015-2016 | 718,095,820 | 568,170,780 | 91,115,650 | 211,524,531 | 1,165,857,719 | 61.59 | 11,333,226,000 | 10.29% |
| 2016-2017 | 731,729,520 | 564,012,720 | 96,047,370 | 216,600,739 | 1,175,188,871 | 61.59 | 11,461,569,480 | 10.25% |
| 2017-2018 | 782,949,800 | 562,864,560 | 94,958,340 | 221,468,722 | 1,219,303,978 | 61.59 | 11,961,761,760 | 10.19% |
| 2018-2019 | 830,729,890 | 622,471,290 | 90,195,330 | 228,192,755 | 1,315,203,755 | 61.59 | 12,817,888,820 | 10.26% |
| 2019-2020 | 891,108,910 | 695,536,210 | 94,814,770 | 234,537,693 | 1,446,922,197 | 61.59 | 13,927,256,247 | 10.39% |
| 2020-2021 | 948,720,920 | 723,784,990 | 103,973,810 | 242,906,006 | 1,533,573,714 | 61.59 | 14,728,337,707 | 10.41% |
| 2021-2022 | 993,116,080 | 723,280,010 | 110,249,780 | 248,701,504 | 1,577,944,366 | 61.59 | 15,194,026,653 | 10.39% |
| 2022-2023 | 1,059,949,590 | 790,429,830 | 111,888,580 | 252,143,902 | 1,710,124,098 | 61.59 | 16,316,582,420 | 10.48% |
| 2023-2024 | 1,117,789,440 | 1,007,263,040 | 111,266,690 | 263,218,016 | 1,973,101,154 | 61.59 | 18,338,048,093 | 10.76% |
| 2024-2025 | 1,230,340,900 | 2,105,724,270 | 114,931,220 | 1,345,294,424 | 2,105,701,966 | 61.59 | 26,801,295,680 | 7.86% |

Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are assessed at 15% of fair market value; and public service properties, excluding land, are assessed at 25% of fair market value.

Estimated Actual Taxable Value equals Estimated Market Value; actual market value may be different.

Source: Ascension Parish Assessor

Table 6

Ascension Parish School Board
Ad Valorem Revenue Rates and Levies, Direct and Overlapping
Last Ten Fiscal Years

| Fiscal Year | School District Direct Rates | | | | | | | | Overlapping Rates | | | | Total Direct & Overlapping |
|-------------------------------------|------------------------------|------------|--------------------|------------|----------------|-----------|--------------|-------------|-----------------------------|-----------|------------|---------------|----------------------------|
| | Salaries | Technology | General Operations | Facilities | Constitutional | Buildings | Debt Service | Total | Ascension Parish Government | Levee | Drainage | Miscellaneous | |
| <u>Tax rates (Mills per Dollar)</u> | | | | | | | | | | | | | |
| 2015-2016 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 34.35 | 11.44 | 15.00 | 75.18 | 197.56 |
| 2016-2017 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 33.75 | 11.30 | 14.85 | 73.60 | 195.09 |
| 2017-2018 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 33.92 | 11.30 | 14.85 | 75.00 | 196.66 |
| 2018-2019 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 33.92 | 11.44 | 14.85 | 75.08 | 196.88 |
| 2019-2020 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 33.92 | 11.45 | 15.03 | 76.16 | 198.15 |
| 2020-2021 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 33.74 | 11.04 | 14.86 | 194.59 | 315.82 |
| 2021-2022 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 32.84 | 11.42 | 14.89 | 237.42 | 358.16 |
| 2022-2023 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 32.86 | 11.42 | 14.89 | 267.42 | 388.18 |
| 2023-2024 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 32.86 | 11.45 | 14.89 | 312.42 | 433.21 |
| 2024-2025 | 21.00 | 8.00 | 7.40 | 4.00 | 3.61 | 2.50 | 15.08 | 61.59 | 32.48 | 11.17 | 14.70 | 310.47 | 430.41 |
| <u>Tax Levies</u> | | | | | | | | | | | | | |
| 2015-2016 | 24,483,012 | 9,326,862 | 8,627,345 | 4,663,431 | 4,208,762 | 2,914,768 | 17,581,131 | 71,805,311 | 36,528,960 | 4,140,162 | 6,298,334 | 7,946,805 | 126,719,572 |
| 2016-2017 | 24,678,966 | 9,401,511 | 8,696,396 | 4,700,755 | 4,242,446 | 2,938,093 | 17,721,890 | 72,380,057 | 33,957,319 | 4,163,364 | 6,174,676 | 7,856,798 | 124,532,214 |
| 2017-2018 | 25,605,384 | 9,754,432 | 9,022,848 | 4,877,216 | 4,401,703 | 3,048,388 | 18,387,233 | 75,097,204 | 37,805,372 | 4,318,092 | 6,377,584 | 8,538,381 | 132,136,633 |
| 2018-2019 | 27,619,279 | 10,521,630 | 9,732,506 | 5,260,815 | 4,747,900 | 3,288,144 | 19,833,336 | 81,003,610 | 40,786,610 | 4,670,648 | 6,897,322 | 9,105,829 | 142,464,019 |
| 2019-2020 | 30,385,366 | 11,575,378 | 10,707,222 | 5,787,689 | 5,223,405 | 3,617,445 | 21,819,753 | 89,116,258 | 44,881,043 | 5,152,714 | 7,843,108 | 11,344,824 | 158,337,948 |
| 2020-2021 | 32,205,048 | 12,268,590 | 11,348,444 | 6,134,295 | 5,536,217 | 3,834,082 | 23,126,370 | 94,453,046 | 47,326,769 | 4,977,297 | 8,204,007 | 11,951,180 | 166,912,299 |
| 2021-2022 | 33,136,832 | 12,623,555 | 11,676,788 | 6,311,777 | 5,696,395 | 3,945,012 | 23,795,480 | 97,185,839 | 47,274,915 | 5,617,456 | 8,435,700 | 11,964,034 | 170,477,944 |
| 2022-2023 | 35,912,606 | 13,680,993 | 12,654,918 | 6,840,496 | 6,173,564 | 4,275,466 | 25,788,794 | 105,326,837 | 51,267,275 | 6,085,233 | 9,104,536 | 12,920,781 | 184,704,661 |
| 2023-2024 | 41,435,299 | 15,784,875 | 14,601,018 | 7,892,438 | 7,122,917 | 4,932,767 | 29,754,484 | 121,523,797 | 59,167,364 | 7,025,222 | 10,549,660 | 14,157,754 | 212,423,797 |
| 2024-2025 | 44,220,077 | 16,845,743 | 15,582,320 | 8,422,871 | 7,601,636 | 5,264,292 | 31,754,230 | 129,691,169 | 62,797,810 | 7,475,391 | 11,138,335 | 15,104,079 | 226,206,785 |

The tax levies represent the original levy of the Assessor and excludes the homestead exemption amount.

Source: Louisiana Tax Commission

Table 7

Ascension Parish School Board
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

| Taxpayer | 2024-2025 | | | 2015-2016 | | |
|---------------------------------|------------------------|------|--|------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Shell Chemical Company | \$ 146,340,460 | 1 | 6.95% | \$ 80,038,780 | 1 | 6.87% |
| BASF Corporation | 114,422,040 | 2 | 5.43% | 68,657,960 | 2 | 5.89% |
| CF Industries, Inc. | 106,575,850 | 3 | 5.06% | 44,104,080 | 3 | 3.78% |
| Westlake Vinyls Company | 79,617,240 | 4 | 3.78% | - | - | - |
| Honeywell International | 50,634,770 | 5 | 2.40% | 22,768,550 | 5 | 1.95% |
| Huntsman International, LLC | 41,086,740 | 6 | 1.95% | 14,210,980 | 9 | 1.22% |
| Occidental Chemical Corporation | 36,288,050 | 7 | 1.72% | 26,756,420 | 4 | 2.29% |
| Rubicon, LLC | 30,835,110 | 8 | 1.46% | 16,122,690 | 7 | 1.38% |
| PCS Nitrogen Fertilizer | 28,207,100 | 9 | 1.34% | 14,540,080 | 8 | 1.25% |
| Linde, Inc. | 19,274,740 | 10 | 0.92% | - | - | - |
| Exxon Mobile Corporation | - | - | - | 20,995,850 | 6 | 1.80% |
| Lion Copolymer Geismar, LA | - | - | - | 13,996,500 | 10 | 1.20% |
| Total | <u>\$ 653,282,100</u> | | 31.02% | <u>\$ 322,191,890</u> | | 27.64% |

Source: Ascension Parish Assessor

Table 8

Ascension Parish School Board
Property Tax Levies and Collections
Last Ten Fiscal Years

| <u>Fiscal Year</u> | Total Tax Levy for <u>Fiscal Year</u> | Collection Within the Fiscal Year of the Levy | | Collection (Refund) in <u>Subsequent Years</u> | Total Collections to Date | |
|--------------------|---|--|-------------------------------|--|---------------------------|-------------------------------|
| | | <u>Amount</u> | <u>Percentage of Levy</u> | | <u>Amount</u> | <u>Percentage of Levy</u> |
| 2015-2016 | 71,805,311 | 71,349,555 | 99.37% | (43,251) | 71,306,304 | 99.31% |
| 2016-2017 | 72,380,057 | 72,121,700 | 99.64% | (58,157) | 72,063,543 | 99.56% |
| 2017-2018 | 75,097,204 | 74,968,912 | 99.83% | (71,532) | 74,897,380 | 99.73% |
| 2018-2019 | 81,003,610 | 80,930,642 | 99.91% | (38,260) | 80,892,382 | 99.86% |
| 2019-2020 | 89,116,258 | 88,308,936 | 99.09% | 201,858 | 88,510,793 | 99.32% |
| 2020-2021 | 94,453,046 | 94,391,322 | 99.93% | (51,604) | 94,339,718 | 99.88% |
| 2021-2022 | 97,185,839 | 97,185,839 | 100.00% | 8,379 | 97,185,839 | 100.00% |
| 2022-2023 | 105,326,837 | 105,298,856 | 99.97% | 159,697 | 105,326,837 | 100.00% |
| 2023-2024 | 121,523,797 | 117,554,434 | 96.73% | (51,873) | 117,502,561 | 96.69% |
| 2024-2025 | 129,691,169 | 125,687,420 | 96.91% | - | 125,687,420 | 96.91% |

Source: Ascension Parish Sheriff

Table 9

Ascension Parish
Sales and Use Tax Rates - All Governments
July 1, 2024 - June 30, 2025

| <u>Taxing Entity</u> | <u>City of Gonzales</u> | <u>Tanger Mall Development District</u> | <u>Town of Sorrento</u> | <u>Rural East Ascension</u> | <u>City of Donaldsonville</u> | <u>Donaldsonville Annex Area</u> | <u>Rural West Ascension</u> | <u>Gonzales Annex-Conway</u> | <u>Effective 1-1-25 Gonzales No Parish Sharing</u> |
|--------------------------------------|-------------------------|---|-------------------------|-----------------------------|-------------------------------|----------------------------------|-----------------------------|------------------------------|--|
| School Board | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| City of Gonzales | 2.0% | 2.0% | - | - | - | - | - | 1.0% | 1.0% |
| City of Donaldsonville | - | - | - | - | 2.5% | 2.5% | - | - | - |
| Town of Sorrento | - | - | 2.0% | - | - | - | - | 0.5% | - |
| East Ascension Drainage District | 0.5% | 0.5% | 0.5% | 0.5% | - | - | - | - | 0.5% |
| West Ascension Hospital District | - | - | - | - | 0.5% | 0.5% | 0.5% | 0.5% | 0.0% |
| Parish of Ascension | - | - | - | 1.0% | - | 0.5% | 1.0% | 0.3% | 1.0% |
| Ascension District #2 | - | - | - | 0.5% | - | 0.25% | 0.5% | 0.3% | 0.5% |
| Ascension Parish Sheriff | - | - | - | 0.5% | - | 0.25% | 0.5% | - | 0.3% |
| Conway Economic Development District | - | - | - | - | - | - | - | 1.0% | - |
| Tanger Mall Development District | - | 1.0% | - | - | - | - | - | - | - |
| Local Rate | 4.50% | 5.50% | 4.50% | 4.50% | 5.00% | 6.00% | 4.50% | 5.50% | 5.25% |
| State Rate | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> | <u>5.00%</u> |
| Total Rate | 9.50% | 10.50% | 9.50% | 9.50% | 10.00% | 11.00% | 9.50% | 10.50% | 10.25% |

Source: Ascension Parish Sales and Use Tax Authority

State tax rate was reduced to 5.00% effective 1/01/25

Table 10

Ascension Parish School Board
Sales and Use Tax Collections by Category
Last Ten Fiscal Years

| Fiscal Year | Retail Trade | | Chemical Plants | | Industrial Supplies | | Contractors | | Motor Vehicles | | Total | |
|-------------|--------------|-------|-----------------|-------|---------------------|-------|-------------|------|----------------|-------|-------------|--------|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 2015-2016 | 27,655,441 | 38.1% | 22,308,411 | 30.8% | 13,303,265 | 18.3% | 2,536,503 | 3.5% | 6,732,862 | 9.3% | 72,536,482 | 100.0% |
| 2016-2017 | 31,954,156 | 45.0% | 17,953,850 | 25.3% | 11,485,556 | 16.2% | 1,891,528 | 2.7% | 7,755,528 | 10.9% | 71,040,618 | 100.0% |
| 2017-2018 | 31,319,561 | 48.3% | 13,804,927 | 21.3% | 11,446,981 | 17.7% | 1,545,619 | 2.4% | 6,692,515 | 10.3% | 64,809,603 | 100.0% |
| 2018-2019 | 31,780,307 | 45.3% | 17,504,425 | 25.0% | 12,087,640 | 17.2% | 1,941,575 | 2.8% | 6,830,532 | 9.7% | 70,144,479 | 100.0% |
| 2019-2020 | 32,712,764 | 48.9% | 12,862,132 | 19.2% | 11,918,915 | 17.8% | 2,527,048 | 3.8% | 6,809,018 | 10.2% | 66,829,877 | 100.0% |
| 2020-2021 | 37,170,252 | 49.3% | 13,416,455 | 17.8% | 13,375,125 | 17.8% | 3,043,746 | 4.0% | 8,339,754 | 11.1% | 75,345,331 | 100.0% |
| 2021-2022 | 41,292,397 | 46.9% | 17,385,191 | 19.7% | 17,111,125 | 19.4% | 3,311,068 | 3.8% | 8,993,772 | 10.2% | 88,093,553 | 100.0% |
| 2022-2023 | 42,511,599 | 43.4% | 22,405,499 | 22.9% | 20,374,747 | 20.8% | 3,870,650 | 3.9% | 8,875,525 | 9.1% | 98,038,020 | 100.0% |
| 2023-2024 | 44,980,628 | 42.6% | 28,088,101 | 26.6% | 20,183,909 | 19.1% | 3,293,205 | 3.1% | 8,987,219 | 8.5% | 105,533,062 | 100.0% |
| 2024-2025 | 45,964,071 | 44.0% | 25,514,811 | 24.4% | 20,781,520 | 19.9% | 3,275,501 | 3.1% | 8,934,180 | 8.6% | 104,470,083 | 100.0% |

Source: Ascension Parish Sales and Use Tax Authority

Ascension Parish School Board
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

| Governmental Activities | | | | | | | | | | |
|-------------------------|-----------------------|----------------------------------|---------------------|------------------|------------------|-----------------------|--------------------------------|--|--|---|
| | General Obligation | Qualified School Construction | Unamortized | Subscription | Lease | Other Debt Related | Total Debt | Percentage of | Outstanding | Outstanding |
| <u>June 30</u> | <u>Bonds</u> | <u>Bonds</u> | <u>Bond Premium</u> | <u>Liability</u> | <u>Liability</u> | <u>Financing</u> | <u>Outstanding^a</u> | <u>Personal Income^b</u> | <u>Debt Per Capita^b</u> | <u>Debt Per Student^b</u> |
| 2016 | 131,385,000 | 13,835,290 | 4,859,616 | - | - | 339,978,951 | 490,058,857 | 1.14% | 4,105 | 22,092 |
| 2017 | 142,410,000 | 12,428,919 | 6,162,259 | - | - | 382,452,644 | 543,453,822 | 1.04% | 4,473 | 24,424 |
| 2018 | 133,405,000 | 11,022,547 | 6,499,188 | - | - | 619,115,885 | 770,042,620 | 0.76% | 6,263 | 34,169 |
| 2019 | 175,300,000 | 9,616,175 | 7,887,587 | - | - | 633,640,409 | 826,444,171 | 0.75% | 6,629 | 36,149 |
| 2020 | 202,965,000 | 8,209,803 | 10,903,352 | - | - | 721,355,081 | 943,433,236 | 0.68% | 7,452 | 40,302 |
| 2021 | 296,405,000 | 6,803,431 | 25,672,945 | - | - | 15,566,799 | 344,448,175 | 2.03% | 2,677 | 14,685 |
| 2022 | 324,820,000 | 5,397,062 | 28,438,672 | - | - | 15,782,085 | 374,437,819 | 2.01% | 2,910 | 15,964 |
| 2023 | 311,330,000 | 3,990,689 | 26,537,949 | - | 2,751,482 | - | 344,610,120 | 2.29% | 2,642 | 14,334 |
| 2024 | 297,800,000 | 2,584,317 | 24,637,228 | - | 3,269,120 | 32,326,340 | 360,617,005 | 2.33% | 2,740 | 14,940 |
| 2025 | 339,095,000 | 1,177,947 | 30,875,875 | 1,715,018 | 1,798,514 | 32,326,340 | 406,988,694 | 2.33% | 3,048 | 16,993 |

a. Details regarding outstanding debt can be found in Note 7 to the financial statements.

b. Personal income information and student enrollment data can be found in the Demographic and Economic Statistics table (Table 16).

Table 12

Ascension Parish School Board
Computation of Legal Debt Margin
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General Bonded Debt Outstanding ^a | | | | | | | | | | |
| General Obligation Bonds | \$ 131,385,000 | \$ 142,410,000 | \$ 133,405,000 | \$ 175,300,000 | \$ 202,965,000 | \$ 296,405,000 | \$ 324,820,000 | \$ 311,330,000 | \$ 297,800,000 | \$ 339,095,000 |
| Qualified School Construction Bonds | \$ 13,835,290 | \$ 12,428,919 | \$ 11,022,547 | \$ 9,616,175 | \$ 8,209,803 | \$ 6,803,431 | \$ 5,397,062 | \$ 3,990,689 | \$ 2,584,318 | \$ 1,177,947 |
| Total | \$ 145,220,290 | \$ 154,838,919 | \$ 144,427,547 | \$ 184,916,175 | \$ 211,174,803 | \$ 303,208,431 | \$ 330,217,062 | \$ 315,320,689 | \$ 300,384,318 | \$ 340,272,947 |
| Percentage of estimated actual property value ^b | 1.3% | 1.4% | 1.2% | 1.4% | 1.5% | 2.1% | 2.2% | 1.9% | 1.6% | 1.3% |
| Less amounts available in Debt Service funds | \$ (10,660,047) | \$ (12,702,584) | \$ (15,605,502) | \$ (10,132,943) | (10,717,268) | (13,556,209) | (13,343,313) | (12,307,941) | (14,377,767) | (14,142,558) |
| Less QSCB bonds secured by alimony tax | \$ (12,666,670) | \$ (11,333,338) | \$ (10,000,005) | \$ (8,666,672) | (7,333,340) | (6,000,006) | (4,666,674) | (3,333,342) | (2,000,009) | (666,676) |
| Total net debt applicable to debt limit | \$ 121,893,573 | \$ 130,802,997 | \$ 118,822,040 | \$ 166,116,560 | \$ 193,124,195 | \$ 283,652,216 | \$ 312,207,074 | \$ 299,679,406 | \$ 284,006,542 | \$ 325,463,713 |
| Legal debt limit ^c | \$ 482,083,788 | \$ 487,126,364 | \$ 504,270,445 | \$ 540,188,779 | \$ 588,510,962 | \$ 621,767,902 | \$ 639,326,055 | \$ 686,793,800 | \$ 782,711,710 | \$ 1,207,848,737 |
| Legal debt margin | \$ 360,190,215 | \$ 356,323,367 | \$ 385,448,405 | \$ 374,072,219 | \$ 395,386,767 | \$ 338,115,686 | \$ 327,118,980 | \$ 387,114,394 | \$ 498,705,168 | \$ 882,385,024 |
| Legal debt margin as a percentage of debt limit | 74.7% | 73.1% | 76.4% | 69.2% | 67.2% | 54.4% | 51.2% | 56.4% | 63.7% | 73.1% |

a. Details regarding outstanding debt can be found in Note 7 to the financial statements.

b. Property value data can be found in the Assessed Value and Estimated Actual Value of Property table (Table 5).

c. LSA-RS 39:562 limits outstanding long-term bonded debt to 35% of the assessed value of taxable property

QSCB 2009 (\$10 million) is secured by 3.61 Constitutional mills

QSCB 2011 (\$10 million) is secured by 3.61 Constitutional mills

QSCB 2012 (\$1,460,775) is secured by the 15.08 mills

Ascension Parish School Board
 Ratios of General Bonded Debt
 Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Bonded Debt Outstanding | | | | | | | | | | |
| General Obligation Bonds | \$ 131,385,000 | \$ 142,410,000 | \$ 133,405,000 | \$ 175,300,000 | \$ 202,965,000 | \$ 296,405,000 | \$ 324,820,000 | \$ 311,330,000 | \$ 297,800,000 | \$ 339,095,000 |
| Qualified School Construction Bonds | 13,835,290 | 12,428,919 | 11,022,547 | 9,616,175 | 8,209,803 | 6,803,431 | 5,397,062 | 3,990,689 | 2,584,318 | 1,177,947 |
| Subtotal - Bonded Debt | 145,220,290 | 154,838,919 | 144,427,547 | 184,916,175 | 211,174,803 | 303,208,431 | 330,217,062 | 315,320,689 | 300,384,318 | 340,272,947 |
| Unamortized bond premium | 4,859,616 | 6,162,259 | 6,499,188 | 7,887,587 | 10,903,352 | 25,672,945 | 28,438,672 | 26,537,949 | 24,637,228 | 30,875,875 |
| Total | 150,079,906 | 161,001,178 | 150,926,735 | 192,803,762 | 222,078,155 | 328,881,376 | 358,655,734 | 341,858,638 | 325,021,546 | 371,148,822 |
| Restricted for debt service | (8,627,562) | (11,088,212) | (14,103,995) | (7,925,869) | (8,321,396) | (10,158,024) | (9,650,978) | (8,501,517) | (10,194,853) | (1,733,606) |
| Net general bonded debt | 141,452,344 | 149,912,966 | 136,822,740 | 184,877,893 | 213,756,759 | 318,723,352 | 349,004,756 | 333,357,121 | 314,826,693 | 369,415,216 |
| Estimated actual taxable value of property | \$ 11,333,226,000 | \$ 11,461,569,480 | \$ 11,961,761,760 | \$ 12,817,888,820 | \$ 13,927,256,247 | \$ 14,728,337,707 | \$ 15,194,026,653 | \$ 16,316,582,420 | \$ 18,338,048,093 | \$ 26,801,295,680 |
| Net general bonded debt as a percentage of estimated actual taxable value | 1.25% | 1.31% | 1.14% | 1.44% | 1.53% | 2.16% | 2.30% | 2.04% | 1.72% | 1.38% |

Details regarding outstanding debt can be found in Note 7 to the financial statements.

Table 14

Ascension Parish School Board
Pledged Revenue Coverage
Qualified School Construction Bonds
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Gross Revenues</u> | <u>Debt Service</u> | | <u>Total</u> | <u>Coverage</u> |
|--------------------|-----------------------|---------------------|-----------------|--------------|-----------------|
| | | <u>Principal</u> | <u>Interest</u> | | |
| 2015-2016 | 4,208,762 | 1,333,333 | 139,000 | 1,472,333 | 2.86 |
| 2016-2017 | 4,242,446 | 1,333,332 | 139,000 | 1,472,332 | 2.88 |
| 2017-2018 | 4,401,703 | 1,333,333 | 139,000 | 1,472,333 | 2.99 |
| 2018-2019 | 4,747,900 | 1,333,332 | 139,000 | 1,472,332 | 3.22 |
| 2019-2020 | 5,223,405 | 1,333,332 | 139,000 | 1,472,332 | 3.55 |
| 2020-2021 | 5,536,217 | 1,333,333 | 139,000 | 1,472,333 | 3.76 |
| 2021-2022 | 5,696,395 | 1,333,333 | 139,000 | 1,472,333 | 3.87 |
| 2022-2023 | 6,173,564 | 1,333,333 | 139,000 | 1,472,333 | 4.19 |
| 2023-2024 | 7,122,917 | 1,333,333 | 139,000 | 1,472,333 | 4.84 |
| 2024-2025 | 7,601,636 | 1,333,333 | 94,500 | 1,427,833 | 5.32 |

Qualified School Construction Bonds issued in 2009 and 2011 are secured by an irrevocable pledge and dedication of the funds derived from the levy and collection of a special tax of 3.61 mills which the Ascension Parish School Board is authorized by Article VIII, Section 13 of the Louisiana Constitution to impose and collect.

Table 15

Ascension Parish School Board
Direct and Overlapping Governmental Activities Debt
as of June 30, 2025

| <u>Jurisdiction</u> | <u>Payable From</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt</u> |
|--|-------------------------------|-----------------------------|--|--|
| Direct: | | | | |
| Ascension Parish School Board | Ad Valorem Taxes ^b | \$ 403,475,162 | 100.00% | \$ 403,475,162 |
| Overlapping: | | | | |
| Ascension Parish Government | Any Source ^a | 5,198,000 | 17.06% | 886,967 |
| Fire Protection District #1 | Sales Taxes ^a | 5,525,000 | 17.06% | 942,765 |
| East Ascension Consolidated Drainage District #1 | Other ^b | 30,880,000 | 82.04% | 25,335,302 |
| City of Donaldsonville | Sales Taxes ^a | 5,005,000 | 1.45% | 72,776 |
| | Sales Taxes ^a | <u>550,000</u> | 1.45% | <u>7,997</u> |
| City of Gonzales | Sales Taxes ^a | 9,658,472 | 8.57% | 827,755 |
| | Other ^b | <u>4,062,000</u> | 8.57% | <u>348,123</u> |
| Subtotal - Overlapping Debt | | 60,878,472 | | 28,421,686 |
| Total Direct and Overlapping Debt | | <u>\$ 464,353,634</u> | | <u>\$ 431,896,848</u> |

a. Estimated percentage applicable is the percent of sales tax collected by the government as a percent of all sales tax collected

b. Estimated percentage applicable is the ad valorem taxable value of the jurisdiction as a percent of all ad valorem taxable value in the 2025 tax year

Sources: Ascension Parish School Board Official Statement, General Obligation Bonds, Series 2024

Ascension Parish Assessor
Ascension Parish Sales and Use Tax Authority
City of Gonzales Financial Report
City of Donaldsonville Financial Report

Table 16

Ascension Parish School Board
Demographic and Economic Statistics
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Population</u> ^a | <u>Total Personal Income</u> ^b | <u>Per Capita Personal Income</u> ^c | <u>Total Enrollment</u> ^d | <u>Percentage on Free and Reduced Meals</u> ^e | <u>Unemployment Rate</u> ^f |
|--------------------|--------------------------------|---|--|--------------------------------------|--|---------------------------------------|
| 2015-2016 | 119,376 | 5,570,826 | 46,666 | 22,183 | 49.10% | 5.0% |
| 2016-2017 | 121,488 | 5,670,901 | 46,679 | 22,251 | 58.30% | 4.7% |
| 2017-2018 | 122,948 | 5,862,091 | 47,679 | 22,536 | 47.11% | 4.3% |
| 2018-2019 | 124,672 | 6,212,332 | 49,829 | 22,862 | 51.03% | 4.1% |
| 2019-2020 | 126,604 | 6,415,138 | 50,671 | 23,409 | 56.12% | 5.3% |
| 2020-2021 | 128,665 | 6,998,772 | 54,395 | 23,455 | 54.76% | 6.7% |
| 2021-2022 | 128,369 | 7,518,111 | 58,566 | 23,843 | 54.52% | 4.2% |
| 2022-2023 | 130,458 | 7,879,742 | 60,401 | 24,041 | 56.00% | 3.0% |
| 2023-2024 | 131,632 | 8,399,577 | 63,811 | 24,138 | 55.10% | 3.0% |
| 2024-2025 | 133,534 | 8,399,577* | 63,811* | 23,950 | 55.40% | 3.6% |

The August 2016 Flood caused an increase in the number of students considered to be economically disadvantaged, which caused a spike in percentage of free and reduced meals.

*Amounts were not available due to the government shutdown, therefore, previous years amounts were used.

Sources:

- a. Bureau of Economic Analysis, U.S. Department of Commerce
- b. Bureau of Economic Analysis, U.S. Department of Commerce
- c. Bureau of Labor Statistics, U.S. Department of Labor
- d. Louisiana Department of Education
- e. Louisiana Department of Education
- f. Bureau of Labor Statistics, U.S. Department of Labor

Table 17

Ascension Parish School Board
Principal Employers
Current Year and Nine Years Prior

| <u>Employer</u> | <u>Type of Business</u> | 2024-2025 | | | 2015-2016 | | |
|--------------------------------|-------------------------|----------------------------|-------------|------------------------------|----------------------------|-------------|------------------------------|
| | | <u>Number of Employees</u> | <u>Rank</u> | <u>% of Total Employment</u> | <u>Number of Employees</u> | <u>Rank</u> | <u>% of Total Employment</u> |
| Ascension Parish School Board | Public School District | 3,500 | 1 | 5.1% | 2,887 | 1 | 4.9% |
| BASF Corporation | Chemical Plant | 1,000 | 2 | 1.4% | 1,047 | 2 | 1.8% |
| Walmart Stores | Retail | 710 | 3 | 1.0% | 700 | 4 | 1.2% |
| Ascension Parish Government | Parish Government | 679 | 4 | 1.0% | 745 | 3 | 1.3% |
| Shell Chemical Company | Chemical Plant | 608 | 5 | 0.9% | 650 | 5 | 1.1% |
| CF Industries | Fertilizer Manufacturer | 550 | 6 | 0.8% | 475 | 8 | 0.8% |
| Huntsman Chemicals | Chemical Manufacturer | 430 | 7 | 0.6% | 420 | 10 | 0.7% |
| Smith Tank and Steel | General Contractor | 430 | 8 | 0.6% | - | - | - |
| Our Lady of the Lake Ascension | Hospital | 400 | 9 | 0.6% | 489 | 9 | 0.8% |
| Rev (formerly Eatel) | Telecommunications | 380 | 10 | 0.6% | 530 | 7 | 0.9% |

Source: Ascension Economic Development Corporation

Table 18

Ascension Parish School Board
Facilities and Student Count
at October 1, 2024

| <u>School Name</u> | <u>Year Constructed</u> | <u>Square Footage</u> | <u>Grade Configuration</u> | <u>Student Count</u> |
|---|-------------------------|-----------------------|----------------------------|----------------------|
| School Buildings | | | | |
| Bluff Middle | 2020 | 136,687 | 6-8 | 662 |
| Bluff Ridge Primary | 2020 | 84,468 | Pre K - 5 | 689 |
| Bullion Primary | 2019 | 82,872 | Pre K - 5 | 604 |
| Central Middle | 1996 | 104,886 | 6-8 | 511 |
| Central Primary | 2009 | 75,560 | EC-5 | 638 |
| Donaldsonville High | 1976 | 130,845 | 9-12 | 395 |
| Donaldsonville Primary | 1986 | 76,145 | EC-2 | 385 |
| Duplessis Primary | 2002 | 83,048 | EC-5 | 562 |
| Dutchtown High | 2002 | 254,112 | 9-12 | 2,030 |
| Dutchtown Middle | 1937 | 80,979 | 6-8 | 605 |
| Dutchtown Primary | 1937 | 74,695 | K-5 | 554 |
| East Ascension High | 1965 | 205,404 | 9-12 | 1,892 |
| G.W. Carver Primary | 2013 | 83,200 | EC-5 | 501 |
| Galvez Middle | 1956 | 81,928 | 6-8 | 655 |
| Galvez Primary | 1986 | 79,250 | EC-5 | 799 |
| Gonzales Middle | 1965 | 125,506 | 6-8 | 664 |
| Gonzales Primary | 1936 | 87,622 | K-5 | 469 |
| Head Start | 1966 | 18,200 | Pre K | 72 |
| Lake Elementary | 1986 | 109,467 | K-8 | 1,108 |
| Lakeside Primary | 2009 | 78,111 | K-5 | 565 |
| Lowery Elementary | 2005 | 43,100 | 3-5 | 307 |
| Lowery Middle | 2005 | 41,300 | 6-8 | 277 |
| Oak Grove Primary | 1996 | 78,784 | K-5 | 732 |
| Pecan Grove Primary | 2008 | 75,560 | EC-5 | 531 |
| Prairieville High | 2024 | 332,965 | 9-12 | 1,375 |
| Prairieville Middle | 1959 | 68,500 | 6-8 | 835 |
| Prairieville Primary | 2008 | 81,601 | K-5 | 882 |
| Sorrento Primary | 2011 | 77,000 | EC-5 | 653 |
| Spanish Lake Primary | 2009 | 77,096 | K-5 | 488 |
| St. Amant High | 1978 | 306,061 | 9-12 | 1,847 |
| St. Amant Middle | 1937 | 68,486 | 6-8 | 532 |
| St. Amant Primary | 1975 | 73,411 | K-5 | 595 |
| Sugar Mill Primary | 2021 | 83,678 | K-5 | 662 |
| Subtotal - School Buildings | | 3,460,527 | | 24,076 |
| Non-instructional Sites | | | | |
| APPLe Digital Academy | 1959 | 29,300 | Not applicable | |
| BC Alwes | 1925 | 14,650 | Not applicable | |
| Central Office | 1966 | 14,200 | Not applicable | |
| Data Center | 2012 | 1,803 | Not applicable | |
| Federal Programs Office | 1995 | 5,300 | Not applicable | |
| LeBlanc Special Services | 1926 | 29,600 | Not applicable | |
| Maintenance and Transportation | 1997 | 29,000 | Not applicable | |
| Student Services | 2019 | 4,865 | Not applicable | |
| Warehouse | 2013 | 26,570 | Not applicable | |
| Subtotal - Non-instructional Sites | | 155,288 | | |
| Grand Total | | 3,615,815 | | |

Table 19

Ascension Parish School Board
School Personnel
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Teachers | | | | | | | | | | |
| Less than Bachelors's | | | | | | | | 177 | 171 | 69 |
| Bachelor's | 1,008 | 1012 | 1,034 | 1,077 | 1030 | 1023 | 1063 | 1144 | 1182 | 1230 |
| Master's | 438 | 434 | 429 | 448 | 442 | 475 | 447 | 496 | 561 | 524 |
| Specialist in Education | 14 | 14 | 17 | 12 | 13 | 9 | 43 | 42 | 11 | 11 |
| Doctorate | 18 | 20 | 16 | 20 | 18 | 14 | 16 | 12 | 15 | 14 |
| Total | 1,478 | 1,480 | 1,496 | 1,557 | 1,503 | 1,521 | 1,569 | 1,871 | 1,940 | 1,848 |
| Principals and Assistants | | | | | | | | | | |
| Bachelor's | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 4 | 5 |
| Master's | 61 | 62 | 67 | 69 | 69 | 70 | 66 | 71 | 72 | 75 |
| Specialist in Education | 3 | 2 | 1 | 1 | 1 | 2 | 6 | 5 | 2 | 1 |
| Doctorate | 4 | 4 | 5 | 5 | 4 | 7 | 7 | 5 | 5 | 6 |
| Total | 68 | 68 | 73 | 76 | 75 | 81 | 81 | 83 | 83 | 87 |
| Teacher Salary ¹ | | | | | | | | | | |
| Minimum ² | \$43,683 | \$43,683 | \$43,683 | \$45,683 | \$48,876 | \$45,683 | \$48,783 | \$48,783 | \$48,783 | \$50,533 |
| Maximum ³ | 58,927 | 58,927 | 58,927 | 59,382 | 49,382 | 59,795 | 67,887 | 67,887 | 67,887 | 69,637 |
| Average | 51,159 | 50,889 | 51,613 | 52,533 | 54,129 | 52,739 | 58,335 | 58,335 | 59,830 | 67,696 |

Notes:

1. Includes base pay only; 182 work days per fiscal year
2. Bachelor's degree, no experience
3. Doctorate degree, 36 years experience

Assurance Schedules 2 & 5
Salary Schedule

Table 20

Ascension Parish School Board
Employees by Function
Last Ten Fiscal Years

| | <u>2015-2016</u> | <u>2016-2017</u> | <u>2017-2018</u> | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Instruction: | | | | | | | | | | |
| Principal | 32 | 32 | 33 | 35 | 31 | 37 | 36 | 33 | 34 | 36 |
| Associate Principal | | | | | | 4 | 4 | 4 | 5 | 5 |
| Assistant Principal | 36 | 37 | 40 | 41 | 42 | 44 | 45 | 45 | 43 | 46 |
| Classroom Teacher | 1,478 | 1,480 | 1,496 | 1,558 | 1,458 | 1,573 | 1,678 | 1,641 | 1,757 | 1,760 |
| Librarian | 31 | 28 | 31 | 31 | 25 | 30 | 32 | 33 | 59 | 59 |
| Paraprofessional | 321 | 323 | 275 | 309 | 320 | 317 | 368 | 341 | 357 | 357 |
| Support Services: | | | | | | | | | | |
| Board Member | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Assistant Superintendent | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Executive Directors | | | | | | 2 | 2 | 2 | 3 | 3 |
| Administrator | 32 | 32 | 30 | 30 | 14 | 28 | 28 | 28 | 19 | 20 |
| Other Professional | 43 | 43 | 81 | 19 | 135 | 115 | 121 | 120 | 163 | 167 |
| Psychologist/Social Worker/Therapist/Diagnostician | 72 | 79 | 85 | 85 | 88 | 100 | 100 | 100 | 88 | 88 |
| Counselor/Registrar | 48 | 45 | 54 | 54 | 43 | 61 | 61 | 75 | 81 | 83 |
| Nurse | 23 | 22 | 23 | 23 | 21 | 23 | 27 | 28 | 27 | 30 |
| Clerical/Secretarial | 140 | 141 | 135 | 157 | 139 | 148 | 158 | 152 | 138 | 137 |
| Maintenance/Warehouse | 70 | 70 | 68 | 68 | 66 | 69 | 70 | 69 | 85 | 84 |
| Custodial | 110 | 110 | 116 | 116 | 116 | 125 | 126 | 67 | 78 | 76 |
| Bus Driver | 227 | 228 | 222 | 222 | 257 | 227 | 206 | 261 | 277 | 279 |
| Bus Aide | 31 | 32 | 30 | 30 | 36 | 35 | 40 | 35 | 80 | 88 |
| Other | | | | | 41 | 82 | 188 | 363 | 360 | 361 |
| Food Service | 179 | 180 | 185 | 182 | 183 | 171 | 175 | 145 | 190 | 192 |
| Grand Total | 2,887 | 2,895 | 2,917 | 2,973 | 3,028 | 3,204 | 3,478 | 3,555 | 3,857 | 3,884 |
| Change | 118 | 8 | 22 | 56 | 55 | 176 | 274 | 77 | 302 | 27 |

Table 21

Ascension Parish School Board
Operating Statistics
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Expenses</u> | <u>Enrollment</u> | <u>Cost per Student</u> | <u>Percentage Change</u> | <u>Teaching Staff</u> | <u>Pupil/Teacher Ratio</u> | <u>District Performance Score ¹</u> |
|--------------------|-----------------|-------------------|-------------------------|--------------------------|-----------------------|----------------------------|--|
| 2015-2016 | 262,561,436 | 22,183 | 11,836 | 1.40% | 18 | 1,232.4 | 109.3 |
| 2016-2017 | 304,682,677 | 22,251 | 13,693 | 15.69% | 20 | 1,112.6 | 110.4 |
| 2017-2018 | 306,033,802 | 22,536 | 13,580 | -0.83% | 16 | 1,408.5 | 91.2* |
| 2018-2019 | 290,695,770 | 22,862 | 12,715 | -6.37% | 20 | 1,143.1 | 92.3 |
| 2019-2020 | 320,002,232 | 23,409 | 13,670 | 7.51% | 18 | 1,300.5 | ** |
| 2020-2021 | 364,597,414 | 23,455 | 15,545 | 13.71% | 14 | 1,675.4 | 91.0 |
| 2021-2022 | 326,005,773 | 23,843 | 13,673 | -12.04% | 16 | 1,490.2 | 92.0 |
| 2022-2023 | 363,812,048 | 24,041 | 15,133 | 10.68% | 12 | 2,003.4 | 93.7 |
| 2023-2024 | 379,674,983 | 24,138 | 15,729 | 3.94% | 15 | 1,609.2 | 95.8 |
| 2024-2025 | 361,125,964 | 24,076 | 14,999 | -4.64% | 14 | 1,719.7 | 96.0 |

* New District Performance Formula used

** District performance scores were not conducted by LDOE due to COVID-19

1. Source: Louisiana Department of Education

Ascension Parish School Board
Insurance in Force
at June 30, 2025

| Type of Coverage/ Underwriter | Policy Number | Policy Period | | Details of Coverage and Coinsurance | Coverage Limits | Premium |
|---|---------------------|---------------|-----------|--|--|------------------------------|
| | | From | To | | | |
| Louisiana Public Schools Risk Management Agency (LARMA) General Liability | LA 117-V | 10/1/2024 | 10/1/2025 | Bodily Injury, Property Damage, Personal Injury, Advertising Injury and Employee Benefits Injury Including Additional Excess Limits | \$ 3,000,000 Per Occurrence | \$ 646,301 |
| Automobile Liability/Physical Damage | | | | Automobile Liability Automobile Physical Damage Including Excess Liability Limits | \$ 3,000,000 \$ 165,000 | 632,467 |
| Educators' Legal Liability | | | | Errors and Omissions Liability | \$ 3,000,000 Per Claim | 31,450 |
| Workers Compensation Bridgefield Casualty Insurance Company | | 7/1/2024 | 7/1/2025 | Bodily Injury by Accident or Disease | \$ 1,000,000 Each Accident | 1,066,757 |
| Commercial Property National Fire & Marine Ins Co | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Wind coverage: Name Storm-Bldgs/Content | \$10,000/\$10,000 Name storm/AOP | 482,310 |
| Commercial Property Prop-Lexington | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Wind coverage: Name Storm-Bldgs/Content | \$10,000/\$10,000 Name storm/AOP | 482,310 |
| Commercial Property Prop-Lloyds | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Wind coverage: Name Storm-Bldgs/Content | \$10,000/\$10,000 Name storm/AOP | 1,066,791 |
| Commercial Property Arch Cprop | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Wind coverage: Name Storm-Bldgs/Content | \$10,000/\$10,000 Name storm/AOP | 243,537 |
| Commercial Property Landmark Cprop | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Building and personal property as defined for named windstorm | \$25,000/\$25,000 Name storm/AOP | 262,125 |
| Commercial Property Evanston Cprop | 42PRP30491007 | 4/1/2025 | 4/1/2026 | Building and personal property as defined for named windstorm | \$10,000/\$15,000 Name storm/AOP | 111,991 |
| Flood Insurance (contents and buildings) New Hampshire Insurance | Various | | Various | Zone AE - High Risk (10 of 29 schools) Zone X - Moderate to Low Risk (19 of 29 schools) Non-Instructional (6 of 6 sites) | \$ 26,257,000 \$ 35,350,000 \$ 3,700,000 | 220,897 163,480 38,718 |
| Student Accident/Catastrophic Risk Services of LA | 1806076118/18398518 | 8/1/2024 | 8/1/2025 | Maximum Benefit Blanket Athletic Disability Plan for All Athletes Maximum Benefit Student Accident | \$ 5,000,000 \$ 500,000 \$ 25,000 | 220,532 |

Ascension Parish School Board
Insurance in Force
at June 30, 2025

| Type of Coverage/ Underwriter | Policy Number | Policy Period | | Details of Coverage and Coinsurance | Coverage Limits | Premium |
|---|-----------------|---------------|------------|--|--|--------------|
| | | From | To | | | |
| | | | | Field Trips, Intramural Sports, Band and Cheerleaders | \$ 5,000,000 | |
| Faithful Performance CAN Surety Company | 71322968 | 12/11/2024 | 12/11/2025 | Employee Dishonesty | \$ 200,000 | 2,126 |
| Cyber Coverage ICT Insurance (Bourg) | 107916065 | 10/1/2024 | 10/1/2025 | Multimedia Liability, Security and Privacy, Privacy Regulatory Defense and Penalties, PCI DSS Liability, BrandGuard, System Failure Reputation Harm Personal Injury, Legal Liability, Betterment, etc. Rehabilitation Expense | 1,000,000 250,000 100,000 50,000 | 81,101 |
| Drone Ren Cov (3 Drones) Burns & Wilcox Ltd. (Bourg) | AACN10703402004 | 10/1/2024 | 10/1/2025 | Liability Coverage | \$ 3,000,000 each occurrence | 13,304 |
| Nursing Professional CM&F Group, Inc. (Medical Protective Company-MPC) | M89449 | 2/21/2025 | 2/21/2026 | Professional Liability, including first aid, medical payments, deposition fees, administrative hearing expense, loss of earnings, HIPPA proceeding expense, biomedical defense | \$1,000,000 /\$6,000,000 per incident/aggregate | 2,002 |
| Total Insurance Premiums | | | | | | \$ 5,768,200 |

EISNERAMPER

ASCENSION PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE AND
INTERNAL CONTROL**

AND SINGLE AUDIT REPORTS

JUNE 30, 2025



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

To the Members of the
Ascension Parish School Board
Donaldsonville, 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 Ascension Parish School Board (the School Board) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 31, 2025.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-003 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

School Board's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Board's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The 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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025



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

To the Members of the
Ascension Parish School Board
Donaldsonville, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Ascension 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 Ascension Parish School Board's major federal programs for the year ended June 30, 2025. The Ascension Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Ascension 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 the Ascension 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 the Ascension Parish School Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Ascension 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 the Ascension 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 the Ascension 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 the Ascension 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 the Ascension 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.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Ascension Parish School Board's basic financial statements. We issued our report thereon dated December 31, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025



ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE | Agency or Pass-through No. | Assistance Listing No. | EXPENDITURES |
|--|-------------------------------|---------------------------|--------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE: | | | |
| CHILD NUTRITION CLUSTER: | | | |
| Passed through Louisiana Department of Agriculture and Forestry: | | | |
| Food Distribution Program | LDE/103-63 | 10.555 | \$ 1,220,467 |
| Passed through Louisiana Department of Education: | | | |
| National School Lunch Program | LDE/103-63 | 10.555 | <u>6,842,509</u> |
| | | | 8,062,976 |
| School Breakfast Program | LDE/103-63 | 10.553 | 3,724,049 |
| Fresh Fruits and Vegetables Program | LDE/103-63 | 10.582 | <u>40,789</u> |
| Total Child Nutrition Cluster | | | 11,827,814 |
| TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE | | | <u>12,272,953</u> |
| UNITED STATES DEPARTMENT OF EDUCATION | | | |
| SPECIAL EDUCATION CLUSTER (IDEA) | | | |
| Passed through Louisiana Department of Education: | | | |
| Special Education - IDEA - Part B | 28-25-B1-03 | 84.027A | 3,267,842 |
| Special Education - IDEA - Part B | 28-24-B1-03 | 84.027A | 3,467,460 |
| Special Education - High-Cost Services | 28-25-RK-03 | 84.027A | 32,551 |
| COVID-19 - Special Education – IDEA 611 | 28-24-IA11-03 | 84.027X | <u>33,803</u> |
| | | | 6,801,656 |
| Special Education – IDEA 619 Set Aside | 28-24-I9SA-03 | 84.173A | 10,000 |
| Special Education – Preschool | 28-25-P1-03 | 84.173A | 120,504 |
| Special Education – Preschool | 28-24-P1-03 | 84.173A | <u>13,139</u> |
| | | | 143,643 |
| Total Special Education Cluster (IDEA) | | | 6,945,299 |
| TITLE I, PART A | | | |
| Passed through Louisiana Department of Education: | | | |
| Title I | 28-25-TI-03 | 84.010A | 1,535,053 |
| Title I | 28-24-TI-03 | 84.010A | 3,402,516 |
| Title I Redesign Planning 1003a | 28-24-RD19-03 | 84.010A | 164,484 |
| Title I Redesign Planning 1003a | 28-23-RD19-03 | 84.010A | <u>145,915</u> |
| Total Title I, Part A | | | 5,247,968 |
| SCHOOL IMPROVEMENT GRANT | | | |
| Passed through Louisiana Department of Education: | | | |
| Comprehensive Literacy State Development UIR 9-12 | 28-20-CCU9-03 | 84.371C | 94,293 |
| Comprehensive Literacy State Development UIR 6-8 | 28-20-CCU6-03 | 84.371C | 182,010 |
| Comprehensive Literacy State Development UIR B-5 | 28-20-CCUB-03 | 84.371C | 104,711 |
| Comprehensive Literacy State Development UIN K-5 | 28-21- CLUK-03 | 84.371C | 74,387 |
| Comprehensive Literacy State Development UIN B-5 | 28-21-CLUB-03 | 84.371C | <u>141,338</u> |
| Total School Improvement Grant | | | 596,739 |

(continued)

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE | Agency or Pass-through No. | Assistance Listing No. | EXPENDITURES |
|--|-------------------------------|---------------------------|--------------------------|
| OTHER PROGRAMS | | | |
| Passed through Louisiana Department of Education: | | | |
| Vocational Education - Basic Grants to States | 28-25-02-03 | 84.048 | 303,296 |
| Vocational Education - Basic Grants to States | 28-24-02-03 | 84.048 | <u>61,185</u> |
| Total Vocational Education | | | 364,481 |
| Title II – Supporting Effective Instruction State Grants | 28-25-50-03 | 84.367A | 715,674 |
| Title II – Supporting Effective Instruction State Grants | 28-24-50-03 | 84.367A | <u>605,847</u> |
| Total Title II – Supporting Effective Instruction State Grants | | | 1,321,521 |
| Title III - English Language Acquisition | 28-25-60-03 | 84.365A | 92,846 |
| Title III - English Language Acquisition | 28-24-60-03 | 84.365A | 48,286 |
| Title III - English Language Acquisition – Immigrant | 28-25-S3-03 | 84.365A | 897 |
| Title III - English Language Acquisition – Immigrant | 28-24-S3-03 | 84.365A | <u>4,038</u> |
| Total Title III - English Language Acquisition | | | 146,067 |
| Title IV - Student Support & Academic Enrichment | 28-25-71-03 | 84.424A | 234,767 |
| Title IV - Student Support & Academic Enrichment | 28-24-71-03 | 84.424A | 104,226 |
| Title IV – Stronger Connections Grant | 28-24-BSCA-03 | 84.424A | <u>257,408</u> |
| Total Title IV - Student Support & Academic Enrichment | | | 596,401 |
| COVID-19 – ESSERF III Formula | 28-21-ES3F-03 | 84.425U | 3,218,006 |
| COVID-19 – ESSERF III EB Interventions | 28-21-ESEB-03 | 84.425U | 60,000 |
| COVID-19 – Homeless | 28-22-HARP-03 | 84.425W | <u>11,542</u> |
| Total Education Stabilization Fund | | | 3,289,548 |
| Total Other Programs | | | <u>5,718,018</u> |
| TOTAL UNITED STATES DEPARTMENT OF EDUCATION | | | <u>18,508,024</u> |
| UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | |
| HEAD START CLUSTER | | | |
| Direct Program: | | | |
| Administration for children, youth and families – Head Start | 06-CH011597-05-01 | 93.600 | <u>2,047,918</u> |
| Total Head Start Cluster | | | 2,047,918 |
| TEMPORARY ASSISTANCE FOR NEEDY FAMILIES (TANF) | | | |
| Passed through Louisiana Workforce Commission: | | | |
| Jobs for America’s Graduates (JAG) | 2000773852 | 93.558 | <u>315,304</u> |
| Total TANF | | | 315,304 |

(continued)

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

| <u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u> | <u>Agency or Pass-through No.</u> | <u>Assistance Listing No.</u> | <u>EXPENDITURES</u> |
|---|---------------------------------------|-----------------------------------|-----------------------------|
| CCDF CLUSTER | | | |
| Passed through Louisiana Department of Education: | | | |
| Child Care and Development Block Grant | 28-23-COLC-03 | 93.596 | 88,298 |
| Ready Start Network CCDF | 28-24-CORC-03 | 93.596 | <u>42,948</u> |
| | | | 131,246 |
| Total CCDF Cluster | | | 131,246 |
| OTHER PROGRAMS | | | |
| Passed through Louisiana Department of Education: | | | |
| Preschool Development Grant -Ready Start Network PDG23 | 28-24-CORP-03 | 93.434 | 18,423 |
| Preschool Development Grant – Believe! Category 3 | 28-24-B3PD-03 | 93.434 | 38,080 |
| Preschool Development Grant – Believe! Category 1 | 28-24-B1PD-03 | 93.434 | <u>3,749</u> |
| Total Preschool Development Grant | | | 60,252 |
| Passed through Capital Area Human Services District (CAHSD): | | | |
| Block Grants for Prevention and Treatment of Substance Abuse – Gambling | 200858688 | 93.959 | <u>9,000</u> |
| Total Block Grants for Prevention and Treatment of Substance Abuse | | | 9,000 |
| Total Other Programs | | | <u>69,252</u> |
| TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN DEVELOPMENT | | | <u>2,503,468</u> |
| <u>UNITED STATES DEPARTMENT OF DEFENSE</u> | | | |
| Direct Program: | | | |
| ROTC Grant | JROTC243S | 12.XXX | <u>163,449</u> |
| TOTAL UNITED STATES DEPARTMENT OF DEFENSE | | | <u>163,449</u> |
| <u>UNITED STATES DEPARTMENT OF HOMELAND SECURITY</u> | | | |
| Passed through the Governor’s Office of Homeland Security and Emergency Preparedness (GOSHEP): | | | |
| Disaster Grant - Public Assistance | 005-03C8B-00 | 97.036 | <u>341,899</u> |
| TOTAL UNITED STATES DEPARTMENT OF HOMELAND SECURITY | | | <u>341,899</u> |
| TOTAL FEDERAL FINANCIAL ASSISTANCE | | | <u>\$ 33,344,654</u> |

See the accompanying notes to the schedule of expenditures of federal awards.

ASCENSION PARISH SCHOOL BOARD
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal grant activity of the Ascension Parish School Board (the School Board) and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – NON-CASH ASSISTANCE - FOOD COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received. During the year ended June 30, 2025, the School Board received commodities valued at \$1,220,467. As of June 30, 2025, the School Board had food commodities totaling \$672,438 in inventory.

NOTE C – DE MINIMUS COST RATE

During the year ended June 30, 2025, the School Board did not elect to use the de minimus cost rate as covered in §200.414 of the Uniform Guidance. Instead, the School Board has an indirect cost rate that is provided by the Louisiana Department of Education.

NOTE D – RECONCILIATION TO FINANCIAL STATEMENTS

The Federal Expenditures reported on the SEFA of \$33,344,654, are reconciled with federal grant revenues as noted below.

| | |
|---|----------------------|
| General | \$ 341,898 |
| Child Nutrition | 11,827,814 |
| Head Start | 2,047,918 |
| Special Education | 6,945,299 |
| Education Stabilization Fund | 3,289,548 |
| Title I | 5,247,968 |
| Title II | 1,321,521 |
| Title IV | 596,401 |
| Other Federal Funds | <u>1,726,287</u> |
| Total Federal Expenditures reported on SEFA | <u>\$ 33,344,654</u> |

NOTE E – SUB-RECIPIENTS

The School Board did not pass federal awards to sub-recipients during the year ended June 30, 2025.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal Control over Financial Reporting:

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

Noncompliance material to financial statements or other matter noted? yes no

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with Title 2, Part 200 of the Uniform Guidance? yes no

Identification of major programs:

| <u>Assistance Listing Number</u> | <u>Name of Federal Program or Cluster</u> |
|----------------------------------|---|
| | Child Nutrition Cluster: |
| 10.555 | National School Lunch Program |
| 10.553 | School Breakfast Program |
| 10.582 | Fresh Fruits and Vegetables Program |
| 93.600 | Head Start Cluster |

Dollar threshold used to distinguish between type A and type B programs: \$1,000,340

Auditee qualified as a low risk auditee? yes no

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

B. FINDINGS – FINANCIAL STATEMENT AUDIT

2025-001: COMPLIANCE WITH THE LOCAL GOVERNMENT BUDGET ACT

Criteria: Louisiana Revised Statutes 39:1306 and 38:1311 require the proposed budget for political subdivisions with a governing authority including municipalities, parishes, school boards, and special districts be completed and submitted to the school board and made available for public inspection no later than fifteen days prior to the date for budget adoption by school boards as required in R. S. 17:88(A) and that the governmental entity revise its budget when total actual expenditures and other uses plus projected expenditures and other uses exceed the total budgeted expenditures and other uses by five percent or more.

Condition: Actual expenditures and other uses exceed budgeted expenditures and other uses by 10.63% in the Child Nutrition Fund. This is a repeat finding from the prior year (Finding 2024-001).

Cause: A control process was not performed which required a review of budget to actual reports on non-cost reimbursement grants near the fiscal year end which would have identified the need for a budget amendment.

Effect: The School Board is not in compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

Recommendations: We recommend the School Board take the necessary steps to comply with all requirements of the Local Government Budget Act.

View of Responsible Official: Management agrees with the findings and will take corrective action. See corrective action plan submitted by management.

2025-002: INSUFFICIENT CLOSE OUT PROCEDURES OVER PAYROLL WITHHOLDINGS

Criteria: In accordance with generally accepted accounting principles and applicable federal and state regulations governing payroll tax and retirement withholdings, as well as the School Board's own policies requiring complete and accurate accruals during the period-end close, management is required to implement adequate controls to ensure accurate reconciliation of payroll withholdings, including federal tax and retirement contributions to year-end account balances being reported.

Condition: While close-out procedures were performed, management did not review or reconcile payroll withholdings for federal taxes and retirement contributions to its year end account balances. As a result, retirement withholdings were not properly reflected in the accounting records at year-end in the general fund.

Cause: Management's close-out checklist and review process did not include specific steps to verify the completeness and accuracy of payroll withholding accruals and the reconciliation to year-end account balances being reported. There was an overreliance on automated processes without sufficient manual oversight.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

2025-002: INSUFFICIENT CLOSE OUT PROCEDURES OVER PAYROLL WITHHOLDINGS

(continued)

Effect: While amounts were remitted timely to the retirement system, year-end liability amounts were not properly stated by the monthly contribution for June of approximately \$2 million. This could result in negative budget variances requiring amendments not anticipated by management.

An adjustment was proposed by the audit firm and recorded by management to reflect the additional liability in the general fund.

Recommendations: We recommend the School Board's close out procedures include specific steps for reconciling payroll withholdings (federal tax, retirement contributions, and other deductions). Implement a documented review process requiring supervisory approval of reconciliations before year-end closes. The School Board may also want to consider automated exception reporting to flag variances between payroll records and general ledger accruals.

View of Responsible Official: Management agrees with the findings and will take corrective action. See corrective action plan submitted by management.

2025-003: INACCURACIES AND INCONSISTENT APPLICATION OF PROCEDURES IN CAPITAL ASSET SCHEDULES

Criteria: Management is responsible for maintaining complete and accurate capital asset records in accordance with generally accepted accounting principles, internal policies for capitalization, depreciation, and reconciliation, and sufficient internal controls over financial reporting.

Condition: During audit procedures surrounding capital assets, the following matters were noted:

- **Building Schedule**
 - Prior year balances were incorrectly used to calculate ending balances due to reliance on an alternative document rather than the prior year audited schedule.
 - Dates for additions placed in service were inconsistent with actual assets placed in service in the current fiscal year
 - Formulas were not consistently applied throughout the schedule, resulting in incorrect accumulated balances and net book value calculations.
- **Construction in Progress (CIP) Schedule**
 - Beginning balances for two projects did not match prior year end balances due to manual input errors.
 - Rent payments totaling approximately \$1.2 million were incorrectly included in addition calculations for one project.
 - An invoice of \$717,025 was not properly accrued in the prior fiscal year.
- **Equipment Schedule**
 - Land and building items under \$50,000 were classified as equipment rather than under their appropriate asset category.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

2025-003: INACCURACIES AND INCONSISTENT APPLICATION OF PROCEDURES IN CAPITAL ASSET SCHEDULES (continued)

These issues were corrected during the audit process; however, they indicate weaknesses in the preparation and review of capital asset schedules.

Cause: These matters result from reliance on a manual process and lack of standardized procedures, as well as insufficient review and oversight by management to ensure the accuracy of the schedules.

Effect: With a lack of sufficient internal control procedures over these schedules, this provides increased risk of material misstatement in capital asset balances and inefficiencies in audit and financial reporting processes due to recurring corrections.

Recommendations: Management should develop and implement standardized procedures for preparing and reviewing capital assets schedules including verification of prior year balances, consistent application of formulas and depreciation methods, and accurate classification by asset category. Furthermore, management should strengthen training for departmental staff responsible for supplying information for these schedules, with an emphasis on ensuring the accuracy and completeness of all submitted data.

View of Responsible Official: Management agrees with the findings and will take corrective action. See corrective action plan submitted by management.

C. FINDINGS AND QUESTIONED COST – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None Noted

ASCENSION PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

FINDINGS AND QUESTIONED COST – FINANCIAL STATEMENTS

2024-001: COMPLIANCE WITH THE LOCAL GOVERNMENT BUDGET ACT

Criteria: Louisiana Revised Statutes 39:1306 and 38:1311 require the proposed budget for political subdivisions with a governing authority including municipalities, parishes, school boards, and special districts be completed and submitted to the school board and made available for public inspection no later than fifteen days prior to the date for budget adoption by school boards as required in R. S. 17:88(A) and that the governmental entity revise its budget when total actual expenditures and other uses plus projected expenditures and other uses exceed the total budgeted expenditures and other uses by five percent or more.

Conditions: While management did adopt a budget for its general fund and many of its special revenue funds, a budget was not adopted for a newly created special revenue fund because of additional funding received under a new federal award program. In addition, actual revenues and other financing sources in the Child Nutrition Fund budgeted revenues exceeded actual revenues and other sources by more than five percent.

Cause: A control process was not performed which required a review of budget to actual reports on a regular basis throughout the fiscal year which would have identified the need for a budget amendment.

Effect: The School Board is not in compliance with the requirements of Louisiana Revised Statute 39:1306 and 38:1311.

Recommendations: We recommend the School Board take the necessary steps to comply with all requirements of the Local Government Budget Act.

View of Responsible Official: Management agrees with the findings and will take corrective action. See corrective action plan submitted by management.

***Current Status:* Partially Resolved – See 2025-001**

FINDINGS AND QUESTIONED COST – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None Noted

Dr. Edith M. Walker
Superintendent

SCHOOL BOARD

Jared Bercegeay
President
District 6A

Marty J. Bourgeois
Vice President
District 4A

Robyn Penn Delaney
District 1

Willie Robinson
District 2

Julie Blouin
District 3

John Murphy
District 4B

John DeFrances
District 5A

Taft Kleinpeter
District 5B

Louis Lambert
District 6B

Karen Braud
District 7A

Jake Lambert
District 7B

December 31, 2025

The following are Ascension Parish School Board responses to Schedule of findings and Questioned Cost findings:

2025-001 Compliance with the Local Government Budget Act

The District will comply with the requirements of the Local Government Budget Act. Also, review and amend budgets when needed.

2025-002-Insufficient Close Out Procedures Over Payroll Withholdings

The Business Services Department will implement a document review process requiring Supervisory approval before year end close.

2025-003-Inaccuracies and Inconsistent Application of Procedures in Capital Asset Schedules

The District will develop and implement procedures for preparing and reviewing capital assets schedules. The Business Services Department will work with the Maintenance and the Planning and Construction Department to ensure the information provided is accurate before completing the schedules.

The Director of Business Services and Chief Accountant will implement the corrective action plans immediately to ensure these findings are revised before the fiscal year end.

Deshonna I. Jackson

Deshonna I. Jackson, MBA, CLSBO
Director of Business Services
Ascension Parish School Board

12/17/25



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To: Board of Directors and Management of the Ascension Parish School Board and the Louisiana Legislative Auditor

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

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

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

We were engaged by Ascension Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the Ascension Parish School Board to for the fiscal period July 1, 2024 through June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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



EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *“Procedure not considered necessary due to no exceptions in prior year. Per LLA guidelines, rollover is allowed”* or for step 13 *“we performed the procedure and discussed the results with management”*. If not, then a description of the exception ensues.

If the C/C area was not required to be subjected to procedures in the current year, per the 2nd year rotation guidelines published by the LLA, then the results will read *“Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.”*

1) Written Policies and Procedures

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

- A. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity’s operations):
- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - 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.
 - iii. **Disbursements**, including processing, reviewing, and approving
 - 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).
 - v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
 - 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.
 - vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
 - viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
 - ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity’s ethics policy.

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

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

2) Board or Finance Committee

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

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - 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.
 - 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.

3) Bank Reconciliations

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

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

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- 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);
- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

4) Collections (excluding electronic funds transfers)

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

- 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).
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - i. Employees responsible for cash collections do not share cash drawers/registers;
 - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.
- 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.
- 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:

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- i. Observe that receipts are sequentially pre-numbered.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

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

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

- 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).
- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - 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;
 - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - 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.
- C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and
 - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- 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.

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

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

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

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

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

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

8) Contracts

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

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
 - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);
 - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
 - 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.

9) Payroll and Personnel

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

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- 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.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

10) Ethics

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

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and
- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - 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.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

11) Debt Service

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

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

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- 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).

12) Fraud Notice

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

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

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 evidenced that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

ASCENSION PARISH SCHOOL BOARD
AGREED-UPON PROCEDURES AND RELATED FINDINGS
JUNE 30, 2025

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

We performed procedures and discussed results with management.

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.

No exception noted.

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

No exception noted.

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

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

No exception noted

- ii. Number of sexual harassment complaints received by the agency;

No exception noted.

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

No exception noted.

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exception noted.

- v. Amount of time it took to resolve each complaint.

No exception noted.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

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

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

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified within the below category corresponding to the type of expenditure/revenue identified on the supporting documentation:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

No exceptions noted.

Class Size Characteristics (Schedule 2)

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

No exceptions noted.

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

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

We noted 1 instance where the education levels of full-time teachers, assistant principals, and principals between the PEP report data and personnel file information did not agree. We noted 2 instances where the years of experience of full-time teachers, assistant principals, and principals between the PEP report data and personnel file information did not agree. No other exceptions were noted.

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

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

We noted 1 exception in the average salaries of teachers, extra compensation, as well as full-time equivalents between the PEP report and actual salaries paid.

We were engaged by the Ascension Parish School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA, and the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data of Ascension Parish School Board for the fiscal year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

The purpose of this report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Ascension 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.

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

EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025



Ascension Parish School Board
Donaldsonville, Louisiana

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

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

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

Schedule 2 (Formerly Schedule 6) Class Size Characteristics

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

SCHEDULE 1

ASCENSION PARISH SCHOOL BOARD

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

For the Year Ended June 30, 2025

| | Column A | Column B |
|---|---------------------|---------------------|
| <u>General Fund Instructional and Equipment Expenditures</u> | | |
| General Fund Instructional Expenditures: | | |
| Teacher and Student Interaction Activities: | | |
| Classroom Teacher Salaries 0100-0199 | \$ 105,566,646 | |
| Other Instructional Staff Activities | 13,185,309 | |
| Instructional Staff Employee Benefits 0200-0299 | 55,110,583 | |
| Purchased Professional and Technical Services 0300-0399 | 8,708,397 | |
| Instructional Materials and Supplies 0600-0699 | 8,839,909 | |
| Instructional Equipment 0700-0799 | 271,031 | |
| Total Teacher and Student Interaction Activities | | 191,681,875 |
| Other Instructional Activities | 4,513,906 | |
| | | 4,513,906 |
| Pupil Support Activities 2110-2199 | 17,716,366 | |
| Less: Equipment for Pupil Support Activities | - | |
| Net Pupil Support Activities | | 17,716,366 |
| Instructional Staff Services 2210-2299 | 14,340,929 | |
| Less: Equipment for Instructional Staff Services | - | |
| Net Instructional Staff Services | | 14,340,929 |
| School Administration 2400-2499 | 16,762,480 | |
| Less: Equipment for School Administration | - | |
| Net School Administration | | 16,762,480 |
| Total General Fund Instructional Expenditures (Total of Column B) | | \$ 245,015,556 |
| Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000) | | \$ 980,276 |
| <u>Certain Local Revenue Sources</u> | | |
| Local Taxation Revenue: | | |
| Constitutional Ad Valorem Taxes | | \$ 7,610,924 |
| Renewable Ad Valorem Tax | | 90,445,461 |
| Debt Service Ad Valorem Tax | | 31,792,957 |
| Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes | | 2,251,021 |
| Sales and Use Taxes | | 104,470,083 |
| Total Local Taxation Revenue | | \$ 236,570,446 |
| Local Earnings on Investment in Real Property: | | |
| Earnings from 16th Section Property | | \$ - |
| Earnings from Other Real Property | | - |
| Total Local Earnings on Investment in Real Property | | \$ - |
| State Revenue in Lieu of Taxes: | | |
| Revenue Sharing - Constitutional Tax | | \$ 232,598 |
| Revenue Sharing - Other Taxes | | - |
| Revenue Sharing - Excess Portion | | - |
| Other Revenue in Lieu of Taxes | | - |
| Total State Revenue in Lieu of Taxes | | \$ 232,598 |
| Nonpublic Textbook Revenue | | \$ 48,450 |
| Nonpublic Transportation Revenue | | \$ - |

ASCENSION PARISH SCHOOL BOARD
Gonzales, Louisiana

Class Size Characteristics
As of October 1, 2024

| School Type | Class Size Range | | | | | | | |
|----------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
| | 1 - 20 | | 21 - 26 | | 27 - 33 | | 34+ | |
| | Percent | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary | 56.1% | 2,224 | 36.1% | 1,431 | 6.7% | 264 | 1.1% | 42 |
| Elementary Activity Classes | 39.6% | 172 | 32.3% | 140 | 20.5% | 89 | 7.6% | 33 |
| Middle/Jr. High | 51.7% | 882 | 37.0% | 631 | 10.1% | 172 | 1.2% | 21 |
| Middle/Jr. High Activity Classes | 35.7% | 90 | 35.3% | 89 | 25.4% | 64 | 3.6% | 9 |
| High | 55.8% | 874 | 32.6% | 510 | 11.1% | 174 | 0.5% | 8 |
| High Activity Classes | 59.2% | 148 | 21.2% | 53 | 14.4% | 36 | 5.2% | 13 |
| Combination | 0.00% | - | 0.0% | - | 0.0% | - | 0.0% | - |
| Combination Activity Classes | 0.00% | - | 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 grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

To the Management of the
Ascension Parish School Board
Donaldsonville, Louisiana

We have audited the financial statements of the Ascension Parish School Board (the School Board), for the year ended June 30, 2025, and have issued our report thereon. As part of our audit, we considered the School Board's internal control over financial reporting as well as compliance with the terms of applicable laws and regulations, contracts, and grant agreements that could have a material effect on the financial statements. The purpose of our consideration of internal control and compliance was to establish a basis for designing our auditing procedures, and to determine the effects of compliance on the financial statements. Our consideration was not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control or expressing an opinion on compliance.

The objective of internal control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of the financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal controls should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

No matter how good a system, there are inherent limitations that should be recognized in considering the potential effectiveness of internal controls. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion, forgery, intentional omissions, or misrepresentation. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the degree of compliance with the procedures may deteriorate. We say this simply to suggest that any system needs to be constantly reviewed and improved where necessary.

Also, in accordance with *Government Auditing Standards*, we considered compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

However, during the course of our audit, we became aware of certain matters that are opportunities for strengthening internal controls or operating efficiencies or instances of immaterial non-compliance. Our comments and suggestions regarding those matters are set forth below. This letter does not affect our reports dated December 31, 2025, on the financial statements of the School Board or the School Board's internal control over financial reporting.

ML 2025-001 **Review and Approval of Actuarial Assumptions Used in Valuing Other Post-Employment Benefits Liability**

Condition: During our review of the School Board's process for valuing its Other Post-Employment Benefits (OPEB) liability, we noted that actuarial assumptions used in the valuation are primarily determined by the external actuary. While the actuary provides expertise, best practice recommends that management and the Board actively review and formally approve these assumptions to ensure they are reasonable and aligned with the School Board's circumstances.

Recommendation: We recommend the School Board establish a formal process to review and approve the actuarial assumptions used in the OPEB valuation. This process should include:

- **Annual Review:** Management should present key assumptions (e.g., discount rate, healthcare cost trend, mortality tables) to the Board or an appropriate committee.
- **Documentation:** Maintain written documentation of the review and approval process, including rationale for accepting or adjusting assumptions.
- **Benchmarking:** Compare assumptions to industry standards, GASB guidance, and peer entities to ensure reasonableness.
- **Governance:** Incorporate this review into the Board's financial oversight responsibilities to strengthen accountability and transparency.

Implementing these practices will help ensure that the liability reported in the financial statements reflects assumptions that are appropriate and consistently applied.

Management's Response: *See Management's Response in Attachment B.*



ML 2025-002

Improvement Opportunity Over Payroll Rates

Condition: During our testing we noted that for one employee out of a sample of 40 tested, the years of experience did not agree with the step on which they were being paid. This employee was originally an employee of the School Board, transferred to another district, and returned to the School Board. At the time of rehire, the employee's years of experience was not updated to reflect the year out of district ultimately resulting in this employee receiving one step below their actual experience level. **This is a repeat finding from the prior year (2024-003).**

Recommendation: We recommend that upon hiring or when a change in position occurs that verification from years of service from other districts are verified with the information available from the retirement system or their external third party is reviewed and double checked for accuracy before updates to the payroll system are made.

Management's Response: *See Management's Response in Attachment B.*

ML 2025-003

Compliance with Continuing Disclosure Agreement

Condition: We noted that the School Board did not file its annual (June 30, 2024) audited financial statements with the Electronic Municipal Market Access (EMMA) system within the required timeframe or without requesting an extension to file. Additionally, the School Board did not provide proper notification regarding a partial bond redemption on the Series 2015 Bonds under its continuing disclosure requirements.

Failure to comply with these requirements may result in noncompliance with SEC Rule 15c2-12 and the School Board's continuing disclosure requirements, which could negatively impact the Board's credibility with investors and potentially affect future borrowing costs.

Recommendation: We recommend the School Board implement a formal compliance calendar and assign responsibility to a designated individual or team to monitor and fulfill all continuing disclosure requirements. Best practices include:

- **Compliance Checklist:** Develop a checklist of all reporting and notification obligations under the continuing disclosure requirements.
- **Monitoring Deadlines:** Establish a calendar with reminders for key filing dates and bond-related notifications.



- **Periodic Review:** Conduct periodic internal reviews to ensure filings are timely and accurate.
- **Training:** Provide training to staff responsible for compliance to ensure understanding of EMMA filing requirements and bond redemption notification procedures.
- **Documentation:** Maintain evidence of filings and notifications for audit and regulatory purposes.

Implementing these measures will help ensure timely compliance with disclosure requirements and maintain transparency with stakeholders.

Management’s Response: *See Management’s Response in Attachment B.*

ML 2025-004

Best Practices in Using Signature Stamps

Condition:

We noted that certain individuals with check-signing authority and approval responsibilities utilize signature stamps to authorize transactions and approvals. While this practice can improve efficiency, it may also increase the risk of unauthorized or fraudulent activity if appropriate controls are not in place.

Recommendation:

Management should establish and enforce best practices for the use of signature stamps to mitigate potential risks. Access to signature stamps should be restricted to authorized personnel only, and stamps should be stored securely in a locked and controlled environment when not in use. A second individual should verify supporting documentation before a stamp is applied for either check signing or approval purposes. Additionally, management should maintain a log of all transactions and approvals where a signature stamp is used, including the date, amount, purpose, and the individual applying the stamp. Regular reviews of stamp usage should be conducted to ensure compliance with established policies and detect any irregularities. Finally, these procedures should be formalized in written policies and communicated to all relevant staff, with clear language stating that the use of signature stamps does not replace the requirement for proper review and authorization of supporting documentation.

Implementing these safeguards will help prevent misuse and strengthen the organization’s overall internal control environment.

Management’s Response: *See Management’s Response in Attachment B.*



Compliance with Reporting Requirements under Section 300-1080 of the Louisiana Governmental Audit Guide

Condition:

In accordance with Section 300-1080 of the Louisiana Governmental Audit Guide, we are required to report any known fraud or misappropriation of assets exceeding \$1,000. During the transition following the resignation of a school bookkeeper/secretary, Kayla Jones, at a middle school in the district, the newly appointed bookkeeper/secretary and the principal identified unusual credit card transactions occurring on Christmas Eve in 2024. This discovery prompted an internal investigation, which included filing a police report, engaging an external accounting firm to review financial records for the period the former bookkeeper was employed, and the arrest of Ms. Jones. The investigation determined that approximately \$12,600 was misappropriated through various means, including petty cash withdrawals, fundraising proceeds, game and concession collections, and credit card purchases for personal items such as groceries during July 2024 through January 2025.

Although the School District properly notified the Louisiana Legislative Auditor (which is presented in **Attachment A** to this letter) and the Police Department, it did not provide written notification to the District Attorney as mandated under Louisiana Revised Statute 24:523(A), which requires that an agency head with reasonable cause to believe misappropriation occurred must immediately notify "in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled."

Recommendation:

Management should strengthen internal controls and fully comply with statutory requirements to prevent future misappropriation and ensure appropriate escalation of such matters. Specifically, policies should ensure segregation of duties in cash collections, enforce dual approvals for credit card purchases, require prompt and documented reconciliations of petty cash and fundraising proceeds by supervisory personnel, and mandate regular monitoring of credit card activity with supporting documentation. Staff training should reinforce fraud awareness and accountability, and the district should implement surprise audits of cash and collection activities. Importantly, written notification must be provided immediately to the District Attorney whenever reasonable cause exists to believe misappropriation has occurred, in accordance with R.S. 24:523(A). These combined measures will not only deter future misuse but also ensure compliance with Louisiana law and strengthen the School District's internal control environment.

Management's Response: *See Management's Response in Attachment B.*



We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with management and personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. We would also like to thank the School Board staff for their patience and cooperation with us during the performance of the audit.

This communication is intended solely for the information and use of the School Board Members and management of the Ascension Parish School Board and should not be used by anyone other than these specified parties or any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
December 31, 2025

EISNERAMPER
LLP



Status of Prior Year Management Letter Comments -

ML 2024-001

Compensatory Time – Amounts Earned in Excess of Policy Limits

Condition: The current policy allows for eligible personnel, those classified as nonexempt for purposes of overtime compensation in accordance with the Fair Labor Standards Act to bank overtime as compensatory time for the time worked more than 40 hours per week. The policy states that employees may bank up to 80 hours. During our audit procedures we noted that four employees have accrued 85 hours of compensatory time in excess of the 80-hour maximum allowed by School Board policy.

Recommendation: We recommend that procedures are established to ensure that the appropriate limits are maintained within the database use in calculating compensatory time and prior to any payment being made to an employee that proper approvals are obtained, and compensatory hours are within the established policy guidelines.

Current Year Status: Resolved.

ML 2024-002

Documentation of Certain Control Procedures

Condition: During our audit procedures, we noted that although inventory counts were being performed, there was no documentation of the date the count was performed or evidence of a secondary review of the count sheets.

In addition, the School Board uses a third party for processing health claims. The third party's controls relating to the processing of claims cover only a portion of the overall internal control structure of each user entity of the third party's system. It is not feasible for the control objectives to be solely achieved by the third party. Therefore, each user entity's internal control over financial reporting must be evaluated in conjunction with the third party's controls and related testing detailed in the third party's Service Organization Control (SOC) 1 Type 2 Report. While the SOC 1 report is being obtained by management, there is no documentation of evidence that management has reviewed these complimentary user controls and determined if changes in their internal controls systems are needed. This evaluation should be done annually.



Recommendation: We recommend that management implement controls so that the preparer documents the date of the inventory count being performed and the reviewer documents his or her review to verify the count information. This can easily be accomplished with a sign off on and date added on the count sheet. This provides further support that the count was performed timely and accurately and documents a review was performed.

We also recommend that on an annual basis, management review the complimentary user controls necessary to support the review of the School Board's overall internal control structure and determine if changes are needed in their processes. This should be documented in a memo acknowledging receipt and review of the SOC 1 Type 2 Report obtained as well as any changes needed to current internal processes and implement the necessary controls that may not be adequate or missing if any.

Current Status: Resolved.

ML 2024-003

Improvement Opportunity Over Payroll Rates

Condition:

School Boards are required to establish and publish salary schedules for teachers and other school employees by June 30th of each year. These schedules apply to the school year that begins that year. This schedule provides varying salary information including years of experience and rates of pay. While performing procedures over rates of pay of employees of the School Board, we noted an instance out of the sample of 40 selected for testing, where the hourly amount paid to a part-time nursing assistant was not on the approved salary schedule. In addition, the rate of pay was changed from \$55 to \$65 per hour without documentation to support the hourly change.

During our testing we also noted that for one employee out of a sample of 40 tested, the years of experience did not agree to the step on which they were being paid. This employee transferred from another district that incorrectly reported the years of experience when hired by the School Board and this employee also moved positions during their tenure with the School Board ultimately resulting in this employee receiving one step ahead of their actual experience level.



Recommendation: We recommend that the salary schedule be updated/amended to reflect the part-time nursing assistants' positions and rate of pay. We also recommend that upon onboarding or change in position that verification from years of service from other districts are verified with the information available from the retirement system or their external third party is reviewed and double checked for accuracy before updates to the payroll system are made.

Current Status: *This is a partially repeated comment. See 2025-002.*

ML 2024-004 **Accounting for Due to/Due from Other Funds**

Condition: The School Board utilizes a "due to other fund" account to record the amount of money owed from another fund within the reporting entity. This acts as a liability account to track the amount owed and is a credit balance account. The reciprocating "due from other fund" account is used to record the money to be received from another fund. This acts as a receivable account in anticipation of the amount owed and is a debit balance account. However, we noted that not all funds have both types of accounts and accounting transactions may be recorded as liability within a receivable account and vice versa. This has resulted in certain funds having "due to other funds" accounts with a debit balance and "due from other funds" accounts with credit balances. Internal financial reports may inaccurately present total assets and total liabilities of the School Board as a result of these misclassifications.

Recommendation: We recommend that each fund has both a "due to other fund" account and "due from other fund" account to allow for the appropriate recording of these transactions. Management should review these accounts regularly to ensure proper classification of these accounts and any reclassifications made in a timely manner so ensure internal reporting is accurate.

Current Status: *Resolved.*



Condition:

The School Board has executed an energy efficiency contract with a vendor structured as a lease agreement. Based on the terms in the agreement, this contract meets the criteria of an asset financed purchase as defined under GASB Statement No. 87, *Leases*. An asset financed purchase under GASB 87 replaced what was previously referred to as a capital lease. However, there is a distinction between the two terms used to describe these arrangements. A capital lease exists when by the end of lease term there is an "option to purchase" the equipment and title is transferred to lessee upon executing the option. In an asset finance purchase, the asset is being financed and title transferred to the lessee at the end of a defined term with no option to purchase. Since an asset financed purchase is a new accounting term identified in GASB 87; there is little guidance in laws specifying an asset financed purchase; however, there are laws distinguishing requirements between a capital lease and a regular lease that is not considered a capital lease. Whether the agreement is deemed to be an asset financed purchase or a capital lease, the materials, supplies or equipment is essentially being purchased and the relevant bid laws should be complied with.

The Louisiana Legislative Auditor's Summary of Public Lease Law (Revised 08/2024) provides a summary of the applicable laws related to leases. The following was obtained from this document that distinguishes the bid requirements between a regular lease from a capital lease:

"When a purchase is involved, the lease must abide by the Public Bid Law. As stated in AG Op. No. 00-0433, the AG's office has long taken the position that a "pure lease" of equipment need not be publicly bid because the Public Bid Law, by its language, applies only to "purchases," and a lease is not a purchase. If, however, a lease contract contains an option-to-purchase provision at any point during or at the end of the lease term, that lease is potentially a purchase and therefore must be treated as a contract for purchase that is subject to the bid requirements of the law. "

In addition, the Louisiana Legislative Auditor (LLA) Legal Services division provides guidance in the form of frequently asked questions on the LLA's website. There are several questions regarding the requirement to bid materials and supplies that are provided in conjunction with a professional services contract. The Louisiana Legislative Auditor responses indicate the



materials and supplies may need to be bid depending on the proportion of the cost of the services and the cost of the materials and supplies.

Under the terms of the energy efficiency contract, the vendor is responsible for the selection of the materials, supplies or equipment, used to fulfill its obligations and the School Board no longer has the ability to procure these items through a competitive process. The School Board's procurement policy does not address purchases of equipment and or materials and supplies that are acquired through these types of arrangements and whether compliance with Public Bid Law is warranted.

Recommendation: The School Board should determine whether revisions to its procurement policy are needed to address purchases of equipment or materials and supplies embedded within lease agreements that will transfer title to the School Board whether through an option to purchase or at the end of agreement term. Given the complexities surrounding these arrangements, the School Board should work with legal counsel to clarify these agreements in its policy and before entering in these types of arrangements determine whether compliance with the Public Bid Law is necessary.

Current Status: Resolved.



Louisiana Legislative Auditor’s Finding Template for Reporting Fraud and Misappropriations

AGENCY NAME: Ascension Parish School Board

FISCAL YEAR END: June 30, 2025

Attachment A to Management Letter

| # | ELEMENT OF FINDING | RESPONSE |
|-----------|--|---|
| 1 | A general statement describing the fraud or misappropriation that occurred. | A school employee embezzled school activity funds. |
| 2 | A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment). | Fundraiser money, game proceeds, and purchase card transactions. |
| 3 | The amount of funds or approximate value of assets involved. | Approximately \$12,000 |
| 4 | The department or office in which the fraud or misappropriation occurred. | Central Middle School |
| 5 | The period of time over which the fraud or misappropriation occurred. | July 2024 – January 2025 |
| 6 | The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation. | School Bookkeeper |
| 7 | The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated. | Kayla Jones |
| 8 | Is the person who committed or is believed to have committed the act of fraud still employed by the agency? | No, she resigned in January 2025. |
| 9 | If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation? | N/A (see response to #8 above) |
| 10 | Has the agency notified the appropriate law enforcement body about the fraud or misappropriation? | The Ascension Parish Sheriff’s Office (APSO) was notified. See response to question 11. |

Louisiana Legislative Auditor’s Finding Template for Reporting Fraud and Misappropriations

AGENCY NAME: Ascension Parish School Board

FISCAL YEAR END: June 30, 2025

Attachment A to Management Letter

| | | |
|-----------|--|---|
| 11 | What is the status of the investigation at the date of the auditor’s/accountant’s report? | Mrs. Jones was arrested and prosecuted per investigation by the APSO. |
| 12 | If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person? | Yes. |
| 13 | What is the status of any related adjudication at the date of the auditor’s/accountant’s report? | N/A |
| 14 | Has restitution been made or has an insurance claim been filed? | No |
| 15 | Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only) | An LLA Fraud Report was submitted by Faulk & Winkler (F&W, outside CPA firm) on behalf of Ascension Parish School Board. The School Board did not self-report or provide written notification of this incident to the District Attorney’s office. |
| 16 | Did the agency’s internal controls allow the detection of the fraud or misappropriation in a timely manner? | No |
| 17 | If the answer to the last question is “no,” describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner. | Proper segregation of duties and management oversight appeared to be lacking. The bookkeeper was able to forge documents, and the principal did not properly review or monitor activities and transactions. |
| 18 | Management’s plan to ensure that the fraud or misappropriation does not occur in the future | Based on the school’s audit report findings and recommendations issued by F&W, the Business Department, along with the school Principal, are reinforcing segregation of duties. The school is also going cashless. |

Attachment B

December 31, 2025

The following are Ascension Parish School Board responses to Management Letter Comments:

ML-2025-001-Review and Approval of Actuarial Assumptions Used in Valuing Other Post-Employment Benefits Liability —

The District will establish a formal process to review and approve the actuarial assumptions used in the OPEB valuation. An annual review with written documentation of the review and approval process will be provided.

ML-2025-002-Improvement Opportunity Over Payroll Rates -

The District will verify years of experience upon onboarding or change in position from other districts or the retirement system. The information will be double checked for accuracy before updates to the payroll system are made.

ML-2025-003-Compliance with Continuing Disclosure Agreement

The District followed the correct procedures. The disclosure agreement was sent to the Paying Agent in a timely manner. However, the disclosure filing was not submitted by the Paying Agent to the SEC on time. The District will follow up with the responsible parties going forward to ensure timely filing.

The District was given the financial statements after the deadline of December 31st to report to the SEC. The District will work with the Auditors to confirm the audit is complete by the deadline to certify timely filing.

ML-2025-004-Best Practices in Using Signature Stamps

The District will move to electronic signatures and remove signature stamps.

ML-2025-005-Compliance with Reporting Requirements under Section 300-1080 of the Louisiana Governmental Audit Guide

The District will strengthen internal controls and provide written notification to the District Attorney immediately if reasonable cause exists to believe misappropriation of funds has occurred.

Deshonna I Jackson

Deshonna I. Jackson, MBA, CLSBO
Director of Business Services
Ascension Parish School Board

12/17/25

Dr. Edith M. Walker
Superintendent

SCHOOL BOARD

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President
District 6A

Marty J. Bourgeois
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