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 **CADDO PARISH**  
PUBLIC SCHOOLS  
1961 Midway Ave. / Shreveport, LA 71108

2025

**Annual  
Comprehensive  
FINANCIAL REPORT**

For the year ended June 30, 2025

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**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

**Jasmine Green  
President**

**Keith Burton  
Superintendent**

**Jeff Howard  
Chief Financial Officer**

**Prepared by the Department of Finance**

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Transmittal Letter	1-4
Organization Chart	9
Elected School Board Members	10
Elected Officials' Terms and Selected Administrative Officials	11
<b>FINANCIAL SECTION</b> <u>Statement</u>	
<b>Independent Auditor's Report</b>	15-18
<b>Required Supplementary Information</b>	19
Management's Discussion and Analysis (MD&A)	20-31
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements (GWFS)	32
Statement of Net Position	A 33
Statement of Activities	B 34
Fund Financial Statements (FFS)	35
Governmental Funds	
Balance Sheet	C 36
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D 37
Statement of Revenues, Expenditures, and Changes in Fund Balances	E 38
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	F 39
Proprietary Fund Type – Internal Service Fund	
Statement of Fund Net Position (Deficit)	G 40
Statement of Revenues, Expenses, and Changes in Fund Net Position (Deficit)	H 41
Statement of Cash Flows	I 42
Fiduciary Funds	
Statement of Fiduciary Net Position	J 43
Statement of Changes in Fiduciary Net Position	K 44
Discretely Presented Component Units	
Combining Statement of Net Position	L 45
Combining Statement of Activities	M 46
Notes to the Basic Financial Statements	
Index	48
Notes	49-93
	<u>Exhibit</u>
<b>Required Supplementary Information</b>	94
Other Required Post-Employment Benefits	
Schedule of Changes in Net OPEB Liability and Related Ratios	95
Schedule of Employer Contributions for Other Post-Employment Benefit Plan	96
Schedule of Investment Returns for Other Post-Employment Benefit Plan	97
Pensions	
Schedule of Employer's Proportionate Share of Net Pension Liability	98
Schedule of Employer's Contributions to the Plans	99
Budgetary Comparison Schedule	
General Fund	1 101
ESSER	2 102
Notes to the Required Supplementary Information	103-104

(Continued)

	<u>Exhibit</u>	<u>Page</u>
<b>Supplementary Information</b>		105
Combining Statements by Fund Type		106
Nonmajor Governmental Funds		
Combining Balance Sheet	3	107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	4	108
Nonmajor Special Revenue Funds		109-110
Combining Balance Sheet	5	112-113
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	6	114-115
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual		
Special Education	7-1	116
Title II	7-2	117
Title III	7-3	118
Safe and Drug-Free	7-4	119
TANF/JAG	7-5	120
Tobacco Settlement	7-6	121
8 (g) State Fund	7-7	122
Title I	7-8	123
School Improvement	7-9	124
Vocational Education	7-10	125
Title IV	7-11	126
Homeless	7-12	127
Child Nutrition Program	7-13	128
Behavioral Health	7-14	129
CEEF Operating	7-15	130
CEEF Permanent	7-16	131
Misc. State/Federal Grants	7-17	132
General - Schedule of Compensation Paid Board Members	8	133
Schedule of Compensation, Benefits, and Other Payments to Agency Head	9	134

**STATISTICAL SECTION**

Contents	<u>Table</u>	137
Net Assets/Position (Deficit) by Component	1	138
Changes in Net Assets/Position (Deficit)	2	139
Fund Balances of Governmental Funds	3	140
Changes in Fund Balances of Governmental Funds	4	141
Assessed Value and Estimated Actual Value of Taxable Property	5	142
Overlapping Governments	6	143
Principal Property Taxpayers	7	144
Property Tax Levies and Collections	8	145
Ratios of Outstanding Debt by Type	9	146
Ratios of General Bonded Debt Outstanding	10	147
Direct and Overlapping Governmental Activities Debt	11	148
Legal Debt Margin Information	12	149
Demographic and Economic Statistics	13	150
Principal Employers	14	151
School Building Information	15	152-154
School Personnel	16	155
Operating Statistics	17	156
Schedule of Insurance in Force	18	157

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# 2025 Introductory Section

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# CADDO PARISH SCHOOL BOARD

1961 MIDWAY STREET • SHREVEPORT, LOUISIANA 71108-2201  
AREA CODE 318 • TELEPHONE 603-6300 • FAX 631-5241

## Transmittal Letter

December 31, 2025

Jasmine Green, President  
Caddo Parish School Board Members  
and Citizens of Caddo Parish

Louisiana law requires that an annual sworn financial statement be furnished to the Legislative Auditor within six months of the close of each fiscal year in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a certified public accountant. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Caddo Parish School Board for the year ended June 30, 2025.

This report consists of management's representations concerning the finances of the Caddo Parish School Board. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Caddo Parish School Board (School Board) has established a comprehensive internal control framework that is designed both to protect the School Board's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Caddo Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Caddo Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Carr, Riggs & Ingram, L.L.C., a firm of licensed certified public accountants, has audited the Caddo Parish School Board's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Caddo Parish School Board for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved 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 concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Caddo Parish School Board's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Caddo Parish School Board was part of a broader, federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Caddo Parish School Board's separately issued Single Audit Report.

GAAP 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 (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Caddo Parish School Board's MD&A can be found immediately after the report of the independent auditor.

## **PROFILE OF THE CADDO PARISH SCHOOL BOARD**

**Purpose and operations.** The Caddo Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Caddo Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 12 members who are elected from 12 districts for concurrent terms of 4 years.

The School Board operates 52 schools within the parish with a total enrollment of approximately 32,000 pupils. The School Board provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and enriched academic education, special education, occupational education, and many individualized programs such as specialized instruction for disadvantaged students and those with limited English proficiency. These basic programs are supplemented by a wide variety of offerings in the fine arts and athletics. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten, and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

**Reporting entity.** The report includes all entities or organizations that are required to be included in the School Board's reporting entity. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the Caddo Parish School Board (the primary government) and three component units, the Shreveport Charter Foundation, Inc. ("Magnolia" or "Magnolia School of Excellence"), Third Future Schools ("Fair Park") and Pathways in Education – Louisiana, Inc. ("Pathways"). Magnolia, Fair Park and Pathways are presented as discretely presented component units. Each of these charter schools is included in the reporting entity because it is fiscally dependent on the School Board for the majority of its revenue, and because exclusion would render the School System's financial statements incomplete or misleading.

The Superintendent submits an annual operating budget to the School Board at its regular meeting in May or June of each year. The operating budget serves as the foundation for the School Board's financial planning and control. The proposed budget is made available for public inspection at least 15 days prior to the date of a public hearing and at least one public hearing is held, as required by Louisiana law, prior to its adoption by the School Board. Budget-to-actual comparisons are provided in this report.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the School Board operates.

**Economic Outlook.** Northwest Louisiana is a region of nearly 800,000 residents and is the hub of a tristate region known as the Ark-La-Tex. The economy in this region continues to remain flat.

The district continues to see declines in enrollment, which has a negative effect on our state funding. Enrollment for the 2024-25 school year is approximately 32,000 which is a decrease of approximately 750 students from the previous year. The district operates 52 schools within the parish. Every area of the budget is being reviewed for possible reductions and increased efficiencies that can be gained without impacting the educational programs of the schools.

New construction of single-family housing continues in southeast Shreveport and the northern part of Caddo Parish, and we anticipate continued development as Interstate 49 continues to expand.

Sales tax revenue increased slightly for 2024-25 and that trend is continuing into the current fiscal year. Also, we continue to see an increase in collections from online retailers. Property tax assessments for 2024 increased as well. The increase in property tax collections is helping to offset the reduction in MFP revenue received because of the reduction in students.

**Financial Policies.** Financial stresses at the state level continue to put more of a burden on all of the local school districts. State educational funding remained flat again this year. The district is still financing state mandated programs with no additional funding.

**Long-term financial planning.** The mission of the School Board is to improve the academic achievement of students and overall district effectiveness. We have high expectations for everyone – students, teachers, administrators, parents, community volunteers and support groups. While acknowledging that Caddo has many successful schools, the state's accountability plan is driving fundamental changes in instruction by demanding that schools show annual academic growth. These measures will require that elected officials and administrators provide effective leadership for the wisest use of all available resources. The School Board has adopted goals and objectives to improve its fund balance, increase grant revenues and reduce costs of support functions while addressing critical instructional needs.

**Facilities.** The school system operates buildings at 52 school and auxiliary sites. Buildings on these sites range in age from 35 years to 107 years old.

**Pension and other postemployment benefits.** The School Board provides a defined benefit pension plan for its employees through three cost-sharing multiple-employer statewide plans.

The School Board also provides post-retirement healthcare and life insurance benefits for its retired employees. As of the end of the current fiscal year, there were approximately 4,700 retired employees receiving these benefits.

Additional information on the School Board's pension arrangements and post-employment benefits can be found in notes 7 and 8 in the notes to the basic financial statements.

#### **ACKNOWLEDGEMENTS**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We want to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. We also thank the members of the School Board for their interest and support in planning and conducting the financial operations of the school system in a responsible and progressive manner.



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Keith Burton  
Superintendent



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Jeff Howard  
Chief Financial Officer

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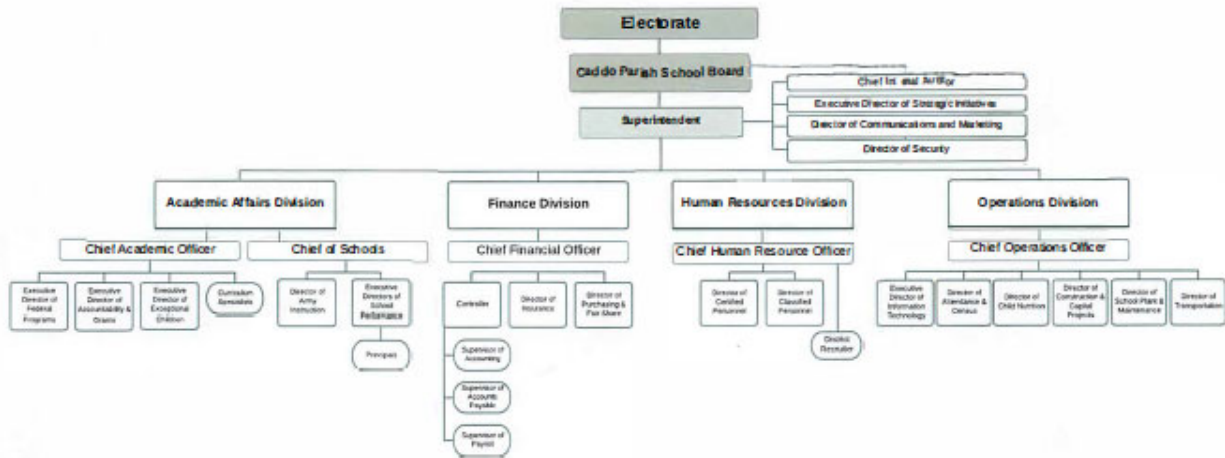
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**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

**Organization Chart**  
June 30, 2025

**Caddo Parish School Board**  
**Organizational Chart**



**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana



The  
**Caddo Parish  
School Board**  
Elected Officials



Steve Umling  
*District 1*



Jasmine Green \*  
*District 2*



Dr. Terence Vinson  
*President - District 3*



Don Little  
*District 4*



Dr. Bonita Douzart  
*District 5*



Mary Trammel \*\*\*  
*District 6*



Jerry Bowman, Jr.  
*District 7*



Christine Thorpe  
*District 8*



Barry E. Rachal  
*District 9*



Katie McLain  
*District 10*



Jessica Yeates \*\*  
*District 11*



Dottie Bell  
*District 12*

(Executive Committee: \* President, \*\* 1st Vice President, \*\*\* 2nd Vice President)

**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

**ELECTED OFFICIALS' TERMS**

		Present Term Began	Present Term Expires	Began as a Board Member
District 1	Steve Umling	January 10, 2023	December 31, 2026	January 2023
District 2	Jasmine Green, President	January 10, 2023	December 31, 2026	January 2011
District 3	Dr. Terence Vinson	January 10, 2023	December 31, 2026	April 2020
District 4	Don Little	January 10, 2023	December 31, 2026	January 2019
District 5	Dr. Bonita Douzart	January 10, 2023	December 31, 2026	January 2015
District 6	Mary Trammel, 2nd Vice President	January 10, 2023	December 31, 2026	January 2011
District 7	Jerry Bowman, Jr.	October 15, 2024	December 31, 2026	October 2024
District 7	Darrin Dixon *	July 20, 2023	*Resigned September 30, 2024	July 2023
District 8	Christine Tharpe	January 10, 2023	December 31, 2026	November 2020
District 9	Barry F. Rachal	January 10, 2023	December 31, 2026	March 2004
District 10	Katie McLain	January 10, 2023	December 31, 2026	January 2023
District 11	Jessica Yeates, 1st Vice President	January 10, 2023	December 31, 2026	January 2023
District 12	Dottie Bell	January 10, 2023	December 31, 2026	January 2007

**SELECTED ADMINISTRATIVE OFFICIALS**

Keith Burton	Superintendent
Jeffrey Howard	Chief Financial Officer
Angela Henry	Chief Academic Officer
Emily Stanford	Chief Human Resources Officer
Patrick Greer	Chief Operations Officer
Kelli Oswalt	Chief Internal Auditor

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2025

Financial Section

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**CARR, RIGGS & INGRAM, L.L.C.**

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## **Independent Auditor's Report**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Caddo Parish 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo 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.

We did not audit the financial statements of Pathways in Education, Inc. and Third Future Schools - Louisiana, which represents 16.2 and 7.9 percent, 103.0 and 24.0 percent, and 10.2 and 32.9 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Pathways in Educations, Inc. and Third Future Schools - Louisiana, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Caddo Parish School Board's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Other Required Post-employment Benefits and Pensions Schedules, and the Budgetary Comparison Schedules, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Caddo Parish School Board's basic financial statements. The accompanying combining nonmajor fund financial statements, schedule of revenues, expenditures, and changes in fund balances - budget (GAAP Basis) and actual, general- schedule of compensation paid to board members, and schedule of compensation, benefits, and other payments to agency head, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, schedule of revenues, expenditures, and changes in fund balances - budget (GAAP Basis) and actual, general- schedule of compensation paid to board members, and schedule of compensation, benefits, and other payments to agency head are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026, on our consideration of the Caddo Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Caddo Parish School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caddo Parish School Board's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
March 31, 2026

**REQUIRED SUPPLEMENTARY INFORMATION:**

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

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

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The discussion and analysis of Caddo Parish School Board's (School Board) financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole. Readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School Board's financial performance.

### **Financial Highlights**

Key financial highlights for the fiscal year ended June 30, 2025, are as follows:

▪ **Statement of Net Position:**

The liabilities and deferred inflows of resources of the Caddo Parish School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$0.731 billion (net deficit). Of this amount, approximately \$0.978 billion is the deficit in unrestricted net position.

▪ **Statement of Activities:**

The School Board's total net deficit decreased by \$120.5 million for the year ended June 30, 2025.

▪ **Governmental Funds Balance Sheet:**

As of the close of the fiscal year 2024-25, the Caddo Parish School Board's governmental funds reported combined ending fund balance of \$278.6 million, a total decrease of \$4.3 million in comparison with the prior fiscal year. The majority of the fund balance is comprised of approximately (1) \$140.1 million which is unassigned and available for spending within the General Fund, (2) \$59.0 million which is either nonspendable or committed in the General Fund, (3) \$14.7 million which is nonspendable, committed, or restricted within the Capital Projects Fund, (4) \$27.5 million which is nonspendable within the Caddo Educational Excellence (CEE) Permanent Fund, (5) \$13.7 million which is restricted for debt service, (6) \$8.1 million restricted for the School Activity Fund, and (7) \$15.1 million restricted for the Child Nutrition Program.

▪ **Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances:**

Total revenues for the year ended June 30, 2025, for the governmental funds of the Caddo Parish School Board amounted to \$620.8 million. Approximately 68.5% of this amount was received from three major revenue sources: (1) \$149.7 million from Louisiana's Minimum Foundation Program, (2) \$165.4 million from local ad valorem taxes, and (3) \$109.9 million from local sales and use taxes.

▪ **General Fund's Ending Fund Balance:**

At the end of the current fiscal year, fund balance for the General Fund, a major fund, was \$199.2 million or 50.8% of total General Fund expenditures. \$.005 million was non-spendable, \$59.0 million (committed) is set aside for future claims and contingencies and equipment replacement, while \$140.2 million (unassigned) is available for spending at the School Board's discretion. This unassigned balance represents 36% of General Fund expenditures.

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

▪ **Capital Assets:**

Total capital assets (net of depreciation) were \$278.6 million or 39.2% of the total assets. The School Board uses these assets to provide educational services to children and adults; consequently, these assets are not available for future spending.

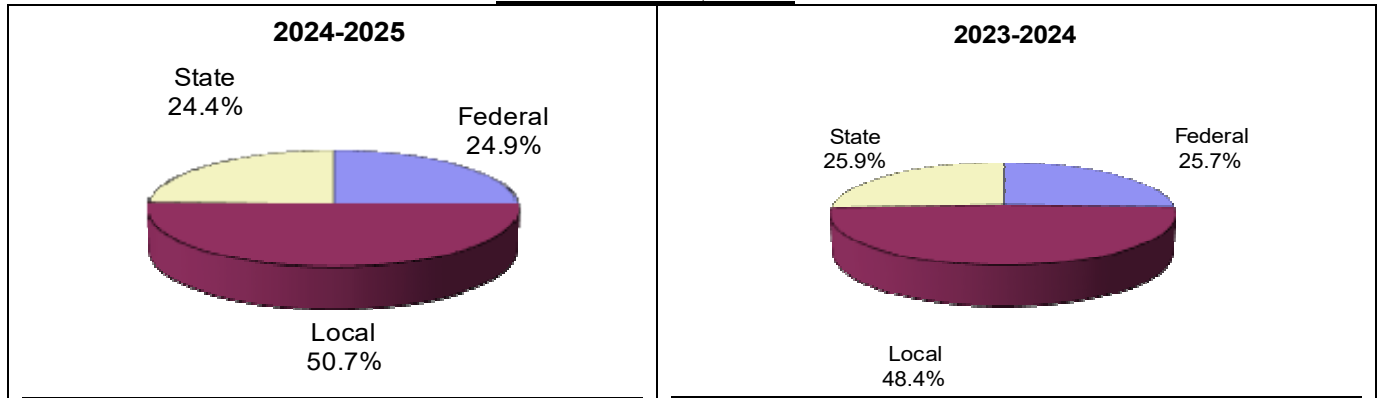
▪ **Long-Term Liabilities:**

The Caddo Parish School Board's total long-term debt increased \$1.6 million during the current fiscal year. Debt on general obligation bonds increased by \$2.6 million (net of current year debt service) due to the issuance of General Obligation Bonds for series 2025. Debt on Qualified School Construction Bonds decreased \$1 million.

Other long-term liabilities decreased by \$109.4 million during the current fiscal year. The majority of this decrease was due to the change in assumptions causing large decreases in the net pension liability and net OPEB liability.

This year, primary resources available to the school system are local revenues, primarily tax receipts, which total \$315.3 million or 50.7% of the total; state revenues, primarily Minimum Foundation Program funding (equalization) and special grants, totaling \$151.8 million or 24.4% of the total; and federal funds, totaling \$154.7 million or 24.9% of the total. Last year, local revenues were \$308.6 million or 48.4%, while state revenues were \$165.0 million or 25.9%, and federal revenues were \$163.8 million or 25.7%.

**Total Revenues By Source**



**Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the Caddo Parish School Board's basic financial statements. The Caddo Parish School Board's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- **Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Caddo Parish School Board's finances, in a manner similar to a private sector business.

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

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- The **Statement of Net Position** presents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as the Caddo Parish School Board's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Caddo Parish School Board is improving or deteriorating.
- The **Statement of Activities** presents information showing how the Caddo Parish School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).
- The government-wide financial statements include not only the Caddo Parish School Board (known as the "primary government") but three legally separate charter schools, the Shreveport Charter Foundation, Inc., Pathways in Education – Louisiana, Inc., and Third Future for which the School Board is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Complete financial statements of the component units can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104, Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118, and Third Future Schools – Louisiana, 431 Sable Blvd, Aurora, Colorado 80011.
- The governmental-wide financial statements can be found following the MD&A.
- **Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Caddo Parish 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 Caddo Parish School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.
  - **Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the Caddo Parish School Board's near-term financing requirements.
  - Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Caddo Parish School Board's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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- The Caddo Parish School Board maintains twenty-two 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 and ESSER Fund which are considered to be major funds. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report. The debt service fund is used to account for the accumulation of resources for, and the payment of, long term debt principal, interest, and related costs.
- The Caddo Parish School Board adopts an annual appropriated budget for its General Fund and required Special Revenue Funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.
- The governmental fund financial statements can be found following the government-wide financial statements.
- **Proprietary fund.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the School Boards various functions. The School Board uses an internal service fund to account for the accumulation of resources for and the payment of employee health insurance. Because this service predominantly benefits governmental functions, it has been included with governmental activities in the government-wide financial statements.
- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the Caddo Parish School Board. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Caddo Parish School Board's own programs. The Caddo Parish School Board maintains a trust fund, Other Post-employment Benefits Trust Fund.
- **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.
- **Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the Caddo Parish School Board's compliance with budgets for its major funds. The combining statements for nonmajor governmental funds are presented immediately following the required supplemental information.

### **Financial Analysis of Government-wide Activities**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Caddo Parish School Board, liabilities and deferred inflows of resources exceed assets and deferred outflows of resources by \$731 million at the close of the most recent fiscal year (FY).

The Caddo Parish School Board's net position (deficit) reflects \$179.0 million as investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The Caddo Parish School Board uses these capital assets to provide educational services to children and adults; consequently, these assets are not available for future spending.

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

Although the Caddo Parish School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**The School Board as a Whole.** The School Board's net position (deficit) was \$(731.5) million at June 30, 2025. Of this amount; \$(978.5) million was unrestricted, \$67.9 million was restricted, and \$179.0 million was the net investment in capital assets.

The following analysis focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities:

**TABLE 1**  
**Net Position (in millions)**  
**For Fiscal Years Ended June 30**

	Governmental Activities		Dollar Change	Percentage Change
	2025	2024		
Current and other assets	\$ 432.0	\$ 389.1	\$ 42.9	11.0
Capital assets net of accumulated depreciation	278.7	272.2	6.5	2.4
Total assets	<u>710.6</u>	<u>661.3</u>	<u>49.3</u>	<u>7.5</u>
Total deferred outflows of resources	<u>323.9</u>	<u>322.0</u>	<u>1.9</u>	<u>0.6</u>
Current and other liabilities	144.2	83.2	61.0	73.4
Long-term liabilities	1,368.1	1,522.0	(153.9)	(10.1)
Total liabilities	<u>1,512.3</u>	<u>1,605.2</u>	<u>(92.9)</u>	<u>(5.8)</u>
Total deferred inflows of resources	<u>253.8</u>	<u>206.6</u>	<u>47.2</u>	<u>22.8</u>
Net position				
Net investment in capital assets	179.0	174.0	5.0	2.9
Restricted	67.9	57.1	10.8	18.9
Unrestricted	(978.5)	(1,059.7)	81.2	7.7
Total net position (deficit)	<u>\$ (731.5)</u>	<u>\$ (828.6)</u>	<u>\$ 97.1</u>	<u>11.7</u>

Restricted net position of \$67.9 million is reported separately to show legal constraints for the payment of outstanding long-term debt obligations and to limit the Caddo Parish School Board from using these funds for day-to-day operations. Restrictions for debt service accounts for \$13.7 million, capital projects accounts for \$11.6 million, and child nutrition accounts for \$15.1 million. The remaining balance is restricted for instructional enhancement and is generated from the school board's share of gaming receipts that are collected from area riverboat casinos. State law requires the gaming receipts to be held in perpetuity; however, the investment earnings may be spent for purposes of instructional enhancement. As of June 30, 2025, the nonexpendable portion of the balance restricted for instructional enhancement was \$27.0 million. The remaining balance of (\$978.5) million is a deficit in the unrestricted net position (deficit).

Overall net deficit decreased 11.7% from the prior year. Revenue exceeded expenses by \$97.0 million for the fiscal year 2024-25. Revenue decreased approximately (2.4%) in fiscal year 2024-25. This mostly resulted from an decrease in operating grants and other general revenues.

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

The district's expenses decreased \$35.3 million in fiscal year 2024-25. This resulted mostly from large decreases in net pension liability and net other post-employment liability and related expenses, due to changes in actuarial assumptions.

**Governmental Activities.** Governmental Activities decreased the School Board's net deficit by \$97.0 million. Key elements of this decrease are as follows:

**TABLE 2**  
**Changes in Net Position (in millions)**

	Fiscal Years Ended June 30,		Dollar Change	Percentage Change
	2025	2024		
<b>Revenues:</b>				
Program revenues				
Operating grants and contributions	\$ 154.7	\$ 163.8	\$ (9.1)	\$ (5.6)
General revenues				
Ad valorem taxes	165.5	161.3	4.2	2.6
Sales taxes	109.9	107.3	2.6	2.4
State Minimum Foundation Program and Revenue Sharing	151.8	165.0	(13.2)	(8.0)
Other general revenues	39.9	39.8	0.1	0.3
<b>Total revenues</b>	<u>621.8</u>	<u>637.2</u>	<u>(15.4)</u>	<u>(2.4)</u>
<b>Function/program expenses:</b>				
Instruction				
Regular programs	160.5	171.7	(11.2)	(6.5)
Special programs	52.1	58.9	(6.8)	(11.5)
Other instructional programs	61.2	67.5	(6.3)	(9.3)
Support services				
Student services	24.0	29.4	(5.4)	(18.4)
Instructional staff support	26.5	29.5	(3.0)	(10.2)
General administration	25.3	23.4	1.9	8.1
School administration	18.9	22.3	(3.4)	(15.2)
Business services	2.8	2.6	0.2	7.7
Plant services	78.4	79.1	(0.7)	(0.9)
Student transportation services	20.5	19.9	0.6	3.0
Central services	7.1	8.1	(1.0)	(12.3)
Food services	20.4	20.8	(0.4)	(1.9)
Community service programs	1.0	0.6	0.4	66.7
Interest on long-term debt	2.6	2.8	(0.2)	(7.1)
<b>Total expenses</b>	<u>501.3</u>	<u>536.6</u>	<u>(35.3)</u>	<u>(6.6)</u>
<b>Increase (decrease) in net position</b>	<u>120.5</u>	<u>100.6</u>	<u>19.9</u>	<u>19.8</u>
<b>Net position (deficit) – beginning, as previously stated</b>	(828.6)	(929.2)	100.6	(10.8)
<b>Prior period adjustment</b>	(23.5)	-	(23.5)	-
<b>Net position (deficit) – beginning, restated</b>	<u>(852.1)</u>	<u>(929.2)</u>	<u>77.1</u>	<u>(8.3)</u>
<b>Net position (deficit) – ending</b>	<u>\$ (731.6)</u>	<u>\$ (828.6)</u>	<u>\$ 97.0</u>	<u>(11.7)</u>

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

**Governmental Activities Total and Net Costs**

As reported in the Statement of Activities, the total cost of all governmental activities this year was \$501.3 million.

The table below presents the cost of each of the School Board's largest functions – as well as each program's *net* cost (total cost less revenues generated by the activities). As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows the analysis of the cost of each function in comparison to the benefits provided by that function.

	Total Costs of Service (in millions)			Net Costs of Service (in millions)		
	2025	2024	Percent Change	2025	2024	Percent Change
Regular programs	\$ 160.5	\$ 171.7	(6.5)	\$ 99.4	\$ 105.0	(5.3)
Special programs	52.1	58.9	(11.5)	27.0	31.1	(13.2)
Other instructional programs	61.2	67.5	(9.3)	61.0	67.2	(9.2)
Student services	24.0	29.4	(18.4)	15.8	21.9	(27.9)
Instructional staff support	26.5	29.5	(10.2)	20.9	24.1	(13.3)
General administration	25.3	23.4	8.1	24.8	23.0	7.8
School administration	18.9	22.3	(15.2)	9.3	12.5	(25.6)
Business services	2.8	2.6	7.7	1.4	1.1	27.3
Plant services	78.4	79.1	(0.9)	67.9	67.8	0.1
Student transportation services	20.5	19.9	3.0	12.0	10.2	17.4
Central services	7.1	8.1	(12.3)	5.2	6.1	(14.8)
Food services	20.4	20.8	(1.9)	(2.0)	(0.8)	150.0
All other	3.6	3.4	5.9	3.5	3.4	2.9
<b>Totals</b>	<b>\$ 501.3</b>	<b>\$ 536.6</b>	<b>(6.6)</b>	<b>\$ 346.2</b>	<b>\$ 372.6</b>	<b>(7.1)</b>

**Program Expenses and Revenues Governmental Activities**

Expenses are classified by functions/programs. The related revenues are comprised of specific charges for the services and operating grants and contributions received to offset the expenses for the specific program.

Instructional services (regular programs, special programs, and other instructional programs) for fiscal 2025 totaling \$273.8 million or 54.6% of total expenses, decreased \$24.3 million or 8.2% from fiscal year 2024 primarily because of the allocation of large decreases in the actuarially determined net pension liability and net OPEB liability. The decrease is allocated to the various functions based on budgeted salaries and benefits percentages.

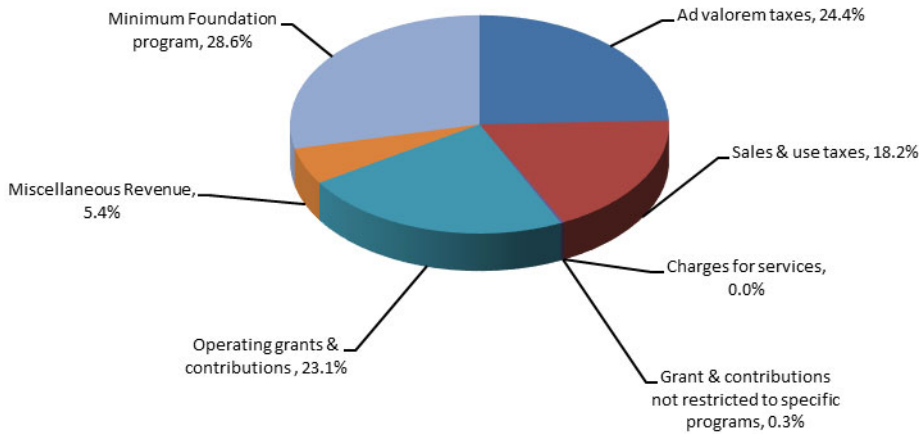
Services that support the instructional services including student services, instructional staff support, general administration, school administration, business services, plant services, student transportation services and central services are support services. Support services for fiscal 2025 totaling \$203.5 million or 40.6% of total expenses, decreased \$10.8 million or 5.0% from fiscal 2024, primarily because of large decreases in the actuarially determined net pension liability and net OPEB liability which is allocated to the various functions based on budgeted salaries and benefits percentages.

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

The remaining expenses (food services, community service programs, and interest on long term debt) of \$24.0 million or 4.8% of total expenses, decreased \$0.2 million or 0.8% from fiscal 2024.

The program revenues for fiscal 2025 directly related to these expenses totaled \$154.7 million, which along with \$26 thousand in charges for services, resulted in net program expenses of \$346.6 million. These net program expenses are funded by general revenues of the Caddo Parish School Board.

**Revenues by Source - Governmental Activities**



- Minimum Foundation Program:** The single largest source of revenue to the Caddo Parish School Board for grants and contributions not restricted to a specific program is the State Equalization or commonly called the Minimum Foundation Program (MFP). The MFP distribution is based on a formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature. The chart below lists the actual increases or decreases in MFP funds (in millions dollars) for the past three years.

Fiscal Year	General	Child Nutrition Program	Total MFP	Increase/(Decrease)	
2022-2023	171.7	1.0	172.7	(2.3)	(1.3%)
2023-2024	162.2	1.0	163.2	(9.5)	(5.8%)
2024-2025	150.0	0.2	150.2	(13.0)	(8.2%)

In FY 2024-2025 the School Board received \$150.2 million or 24.2% of its total revenue from the MFP. These revenues are deposited in the General Fund and the Child Nutrition Program Fund only. This amount is net of MFP revenue paid by the School Board to the charter schools. Due to the decline in enrollment, total MFP funding received in 2024-2025 decreased \$13.0 million.

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

Ad Valorem Tax Revenues: Ad valorem tax revenues, also called property tax revenues, are the second largest source of revenue for the School Board. Ad valorem collections are based upon the number of mills (approved annually by the School Board) and the taxable assessed value (established by the Caddo Parish Tax Assessor), subject to the limitations approved by the voters and the Louisiana Legislature. The following chart lists the ad valorem tax deposits (in millions dollars) for the past three years.

Fiscal Year	General	Nonmajor Parish-Wide Capital Projects	Nonmajor Debt Service	Total Ad Valorem Taxes	Increase/(Decrease)	
2022-2023	114.5	23.3	9.7	147.5	5.3	3.7%
2023-2024	125.3	25.5	10.5	161.3	13.8	9.4%
2024-2025	127.8	26.4	11.2	165.5	4.2	2.6%

In FY 2024-2025, the School Board recognized \$165.5 million of ad valorem tax revenues for the General Fund, the Parish-Wide Capital Projects Fund, and the Debt Service Fund. This represents 26.7% of the total revenues received. Ad valorem tax revenues in FY 2024-2025 increased by 2.6% as a result of increases in property values.

- Sales and Use Tax Revenues: Sales and use tax revenues are the fourth largest source of revenues for the Caddo Parish School Board. A 1.5% sales tax rate is levied upon the sale and consumption of goods and services within the parish. The chart below lists the sales and use tax revenues (in millions dollars) for the past three years.

Fiscal Year	General Fund	Increase/(Decrease)	
2022-2023	110.1	9.1	9.3%
2023-2024	107.3	(2.8)	(2.5)%
2024-2025	110.0	2.6	2.4%

All sales and use tax revenues are deposited into the General Fund. This represents 17.7% of the total revenues received. Sales tax revenue increased slightly in FY 2024-2025 as a result of increased spending due to an increase in overall prices.

- Operating Grants and Contributions: Operating grants and contributions are the third largest source of revenues for the School Board. This revenue type is primarily comprised of federal grants with some state grants included. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost. The chart below, stated in millions of dollars, shows the operating grants, and contributions by fund source.

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

<u>Fiscal Year</u>	<u>General</u>	<u>Title I</u>	<u>ESSER</u>	Nonmajor Parishwide Capital <u>Projects</u>	Nonmajor Special <u>Revenue</u>	<u>Total</u>	<u>Increase/(Decrease)</u>	
2022-2023	16.1	22.5	57.2	-	40.6	136.4	(9.1)	(6.3)%
2023-2024	26.8	19.0	71.5	-	46.5	163.8	27.4	20.1%
2024-2025	28.4	22.7	57.3	-	46.3	154.7	(9.1)	(5.4%)

In FY 2024-2025 the School Board received \$154.7 million in operating grants and contributions. The \$8.7 million decrease from FY 2024-2025 is primarily due to a decrease in federal grants related to ESSER.

**Financial Analysis of the Government's Funds**

As noted earlier, the Caddo Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Caddo Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Caddo Parish School Board's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a School Board's net resources available for spending at the end of the fiscal year.

The General Fund is the main operating fund of the Caddo Parish School Board. At the end of the current fiscal year, spendable fund balance of the General Fund was \$199.2 million. The Caddo Parish School Board has committed \$59.0 million of the spendable fund balance for future claims and contingencies and for equipment replacement. The remaining \$140.2 million (unassigned) is available for spending at the Caddo Parish School Board's discretion. The fund balance of the general fund decreased \$16.6 million for the fiscal year. The main reason was due to board designated transfers to offset prior year losses in the internal service fund.

**General Fund Budgetary Highlights.** The Caddo Parish School Board recognizes the importance of sound fiscal planning, as well as the technical relationship of the financial structure to the teaching of students. Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the Caddo Parish School Board complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S. 39:1301 et seq.).

The original budget for the Caddo Parish School Board was adopted in August 2024.

**Actual Results**

- Actual revenues and other financing sources were more than the final budget by \$37.5 million due to increases in sales taxes, federal grants, interest and Medicaid reimbursements over anticipated amounts. The variance percentage was 8.60%.
- Total expenditures and other financing uses were more than final budget with a variance of (\$13.9) million. The variance percentage was (2.94%).

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

**Capital Asset and Debt Administration**

**Capital Asset.** For the year ended June 30, 2025, the School Board had \$278.7 million (net of accumulated depreciation) invested in a broad range of capital assets, including land, construction in progress, buildings, furniture and equipment, and transportation equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$6.5 million or 2.37% from last year.

**Capital Assets (in millions)**  
(Net of depreciation)

	<u>Governmental</u>	
	As of June 30,	
	<u>2025</u>	<u>2024</u>
Land	\$ 4.5	\$ 4.5
Construction in progress – buildings	11.9	25.8
Buildings and improvements	234.8	218.7
Furniture and equipment	14.3	11.6
Transportation equipment	12.9	11.4
Intangibles - software	0.2	0.2
	<u>\$ 278.7</u>	<u>\$ 272.2</u>

Major capital projects during the 2024-2025 school year included the following:

- Various – Gymnasium New Bleachers
- Various – Renovation Projects
- Various – Drainage Projects
- Various – Paving Projects
- Various – Lighting Projects
- Various – Roofing Projects
- Various – Flooring Projects
- Various – T-Buildings
- Various – Other HVAC Projects

**Long-Term Debt.** At the end of the current fiscal year, the Caddo Parish School Board had total debt outstanding of \$99.4 million. Of the amount, \$95.4 million comprises debt backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2025 and 2024.

**Outstanding Debt (in millions)**

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 95.4	\$ 92.8
Qualified School Construction Bonds	3.9	5.0
	<u>\$ 99.4</u>	<u>\$ 97.8</u>

For additional information regarding capital assets and long-term debt, see notes 5 and 8 to the basic financial statements.

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

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**Economic Factors and Next Year's Budgets and Rates**

The following economic factors were considered when the budget for FY 2025-2026 was presented to the Board:

- Property taxes were budgeted higher than 2024-2025. Millages are scheduled to be renewed in 2026.
- Sales taxes were budgeted flat compared to 2024-2025.
- State MFP funding reflects the Department of Education's model.
- School staffing was based on the current staffing formula.
- Step increases were included.

**Requests for Information**

This financial report is designed to provide a general overview of the Caddo Parish School Board's finances for all those with an interest in the Caddo Parish School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jeff Howard, Chief Financial Officer, Caddo Parish School Board, 1961 Midway, Shreveport, LA 71108, or by calling (318) 603-6316, or by emailing [jhoward@caddoschools.org](mailto:jhoward@caddoschools.org).

**BASIC FINANCIAL STATEMENTS:**

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Statement of Net Position**  
**June 30, 2025**

	PRIMARY GOVERNMENT	Statement A DISCRETELY PRESENTED COMPONENT UNITS
<b>Assets</b>		
Cash and cash equivalents	\$ 129,226,206	\$ 8,822,708
Investments	245,930,604	-
Receivables	29,045,975	1,025,849
Inventory	316,245	-
Other assets	5,000	1,210,146
Restricted assets		
Cash and cash equivalents	714,609	-
Investments	26,712,908	-
Capital assets not being depreciated		
Land	4,523,617	-
Construction in progress	11,915,756	-
Capital assets net of accumulated depreciation		
Buildings and equipment	<u>262,212,059</u>	<u>17,282,157</u>
Total assets	<u>710,602,979</u>	<u>28,340,860</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pensions	198,896,255	-
Deferred outflows related to OPEB	124,588,253	-
Unamortized loss on refunding bonds	<u>447,792</u>	<u>-</u>
Total deferred outflows of resources	<u>323,932,300</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>1,034,535,279</u>	<u>-</u>
<b>Liabilities</b>		
Accounts payable	9,795,046	3,141,709
Medical and prescription claims payable	7,408,202	-
Salaries and wages payable	55,567,595	-
Retainage payable	663,275	-
Interest payable - bonds	1,158,664	-
Long-term liabilities		
Due within one year	69,637,723	1,596,762
Due in more than one year	119,274,097	27,223,943
Net pension liability	361,026,371	-
Net other post-employment benefit obligation	<u>887,790,055</u>	<u>-</u>
Total liabilities	<u>1,512,321,028</u>	<u>31,962,414</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pensions	115,400,615	-
Deferred inflows related to OPEB	138,294,899	-
Unamortized gain on refunding bonds	<u>55,465</u>	<u>-</u>
Total deferred inflows of resources	<u>253,750,979</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,766,072,007</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	179,018,252	-
Restricted net position for:		
Debt service	13,738,239	-
Instructional enhancement		
Expendable	413,223	-
Nonexpendable	27,048,358	-
Child Nutrition Program	15,113,156	-
Capital projects	11,585,335	-
Unrestricted net position (deficit)	<u>(978,453,291)</u>	<u>(3,621,554)</u>
Total net position (deficit)	<u>\$ (731,536,728)</u>	<u>\$ (3,621,554)</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Statement of Activities**  
**June 30, 2025**

Statement B

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT	DISCRETELY PRESENTED COMPONENT UNITS
Primary government					
Governmental activities					
Instruction					
Regular programs	\$ 160,455,294	\$ -	\$ 61,050,133	\$ (99,405,161)	\$ -
Special programs	52,142,699	-	25,145,868	(26,996,831)	-
Other instructional programs	61,226,120	-	243,194	(60,982,926)	-
Support services					
Student services	24,005,690	-	8,179,065	(15,826,625)	-
Instructional staff support	26,531,181	-	5,411,549	(21,119,632)	-
General administration	25,273,444	-	463,392	(24,810,052)	-
School administration	18,924,556	-	9,598,222	(9,326,334)	-
Business services	2,762,432	-	1,371,858	(1,390,574)	-
Plant services	78,353,002	-	10,465,454	(67,887,548)	-
Student transportation services	20,527,799	-	8,552,893	(11,974,906)	-
Central services	7,147,176	-	1,899,078	(5,248,098)	-
Food services	20,362,530	25,879	22,293,117	1,956,466	-
Community service programs	974,002	-	-	(974,002)	-
Interest and issuance costs on long-term debt	2,573,508	-	-	(2,573,508)	-
Total primary government	<u>\$ 501,259,433</u>	<u>\$ 25,879</u>	<u>\$ 154,673,823</u>	<u>\$ (346,559,731)</u>	<u>\$ -</u>
Total component units	<u>38,149,945</u>	<u>-</u>	<u>4,153,935</u>	<u>-</u>	<u>(33,996,010)</u>
	<u>\$ 38,149,945</u>	<u>\$ -</u>	<u>\$ 4,153,935</u>	<u>\$ -</u>	<u>\$ (33,996,010)</u>

General revenues

Taxes		
Ad valorem taxes levied for general purposes	127,877,347	-
Ad valorem taxes levied for debt service purposes	11,209,980	-
Ad valorem taxes levied for capital improvements	26,367,194	-
Sales taxes levied for salaries, benefits, and general purposes	109,955,093	-
Grants and contributions not restricted to specific programs		
Minimum Foundation Program	150,158,780	34,942,270
State revenue sharing	1,646,859	-
Interest and investment earnings	17,366,598	-
Contributions to permanent funds	322,841	-
Medicaid reimbursements	3,235,731	-
Medicare reimbursements	1,932,414	-
Miscellaneous	17,046,092	1,521,832
Total general revenues	<u>467,118,929</u>	<u>36,464,102</u>

Change in net position (deficit)	120,559,198	2,468,092
Net position (deficit) - beginning	<u>(828,535,735)</u>	<u>(6,100,601)</u>
Prior period adjustment	<u>(23,560,191)</u>	<u>10,955</u>
Net position (deficit) - beginning, as restated	<u>(852,095,926)</u>	<u>(6,089,646)</u>
Net position (deficit) - ending	<u>\$ (731,536,728)</u>	<u>\$ (3,621,554)</u>

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

**BASIC FINANCIAL STATEMENTS:**

**FUND FINANCIAL STATEMENTS (FFS)**

**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2025**

Statement C

	GENERAL	ESSER	NON MAJOR GOVERNMENTAL FUNDS	TOTAL
<b>ASSETS</b>				
Cash and cash equivalents	\$ 46,244,911	\$ 81,764	\$ 60,070,418	\$ 106,397,093
Investments	181,601,063	-	-	181,601,063
Cash and cash equivalents- restricted	484,591	-	230,018	714,609
Investments - restricted	-	-	26,712,908	26,712,908
Receivables	15,748,012	-	12,525,281	28,273,293
Interfund receivables	5,116,218	-	427,355	5,543,573
Inventory	65	-	316,180	316,245
Other assets	5,000	-	-	5,000
<b>Total assets</b>	<b>\$ 249,199,860</b>	<b>\$ 81,764</b>	<b>\$ 100,282,160</b>	<b>\$ 349,563,784</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,060,624	81,764	\$ 8,652,658	\$ 9,795,046
Salaries and wages payable	48,918,629	-	6,648,966	55,567,595
Interfund payables	-	-	5,543,573	5,543,573
<b>Total liabilities</b>	<b>49,979,253</b>	<b>81,764</b>	<b>20,845,197</b>	<b>70,906,214</b>
<b>Fund balances</b>				
Nonspendable	5,065	-	27,364,538	27,369,603
Restricted	-	-	48,912,533	48,912,533
Committed	59,022,139	-	3,159,892	62,182,031
Unassigned	140,193,403	-	-	140,193,403
<b>Total fund balances</b>	<b>199,220,607</b>	<b>-</b>	<b>79,436,963</b>	<b>278,657,570</b>
<b>Total liabilities and fund balances</b>	<b>\$ 249,199,860</b>	<b>\$ 81,764</b>	<b>\$ 100,282,160</b>	<b>\$ 349,563,784</b>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

Statement D

Total fund balances - Governmental Funds at June 30, 2025 \$ 278,657,570

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs is reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Costs of capital assets	670,534,229	
Accumulated depreciation	<u>(391,882,797)</u>	278,651,432

Long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Deferred loss on refunding	447,792	
Deferred outflows related to pensions	<u>198,896,255</u>	199,344,047

Internal service funds are used by management to charge the cost of certain activities to individual funds. The assets, deferred inflows of resources, liabilities, and deferred outflows of resources of the internal service funds are reported in the government wide statements

(442,684,396)

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

Long-term liabilities		
General obligation bonds payable	(95,427,010)	
Qualified School Construction bond	(3,935,222)	
Deferred gain on refunding	(55,465)	
Compensated absences payable	(36,372,422)	
Net pension liability	(361,026,371)	
OPEB liability (prior to self insurance)	(426,453,109)	
Deferred inflows related to pensions	(115,400,615)	
Claims and judgments payable	(5,013,228)	
Interest payable	(1,158,664)	
Retainage payable	<u>(663,275)</u>	
		<u>(1,045,505,381)</u>

Net Position (Deficit) at June 30, 2025 \$ (731,536,728)

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

Statement E

	GENERAL	ESSER	NON MAJOR GOVERNMENTAL FUNDS	TOTAL
<b>REVENUES</b>				
Local sources				
Taxes				
Ad valorem	\$ 127,877,347	\$ -	\$ 37,577,174	\$ 165,454,521
Sales and use	109,955,093	-	-	109,955,093
Interest earnings	14,047,424	-	3,319,174	17,366,598
Food services	-	-	-	-
Medicaid reimbursement	3,235,731	-	-	3,235,731
Miscellaneous revenue from other LEA's	1,529,517	-	-	1,529,517
Gaming revenue	-	-	-	-
Medicare RDS	1,932,414	-	-	1,932,414
Other local sources	3,734,883	-	11,412,576	15,147,459
State sources				
Equalization	149,490,983	-	272,521	149,763,504
State revenue sharing	1,380,826	-	-	1,380,826
Other state grants or sources	11,956,296	-	7,364,270	19,320,566
Federal sources				
	16,456,234	57,280,249	62,009,963	135,746,446
Total revenues	<u>441,596,748</u>	<u>57,280,249</u>	<u>121,955,678</u>	<u>620,832,675</u>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular programs	140,785,227	11,961,227	3,226,875	155,973,329
Special programs	59,488,166	-	2,315,905	61,804,071
Other instructional programs	24,084,234	28,281,386	31,599,537	83,965,157
Support services				
Student services	26,855,656	1,798,014	5,936,580	34,590,250
Instructional staff support	17,824,518	11,240,302	8,415,788	37,480,608
General administration	9,286,649	7,378	4,573,124	13,867,151
School administration	22,495,419	378,930	-	22,874,349
Business services	3,065,135	33,217	297,125	3,395,477
Plant services	53,483,605	1,253,300	47,649	54,784,554
Student transportation services	26,459,617	3,181	308,598	26,771,396
Central services	7,234,629	73,790	839,476	8,147,895
Food services	297,852	7,378	20,125,079	20,430,309
Community service programs	14,755	615	971,247	986,617
Capital outlay	382,603	2,241,531	30,321,994	32,946,128
Debt service				
Principal retirement	-	-	8,279,416	8,279,416
Interest and bank charges	-	-	3,228,163	3,228,163
Total expenditures	<u>391,758,065</u>	<u>57,280,249</u>	<u>120,486,556</u>	<u>569,524,870</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	<u>49,838,683</u>	<u>-</u>	<u>1,469,122</u>	<u>51,307,805</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	2,551,099	2,551,099
Transfers out	(69,203,979)	-	-	(69,203,979)
Sales of capital assets	301,414	-	-	301,414
Proceeds from issuance - general obligation bonds	2,450,000	-	8,209,064	10,659,064
Premium on bond issuance	-	-	127,775	127,775
Bond issuance costs	-	-	(84,042)	(84,042)
Total other financing sources (uses)	<u>(66,452,565)</u>	<u>-</u>	<u>10,803,896</u>	<u>(55,648,669)</u>
Net change in fund balances	(16,613,882)	-	12,273,018	(4,340,864)
<b>FUND BALANCES - BEGINNING</b>				
	<u>215,834,489</u>	<u>-</u>	<u>67,163,945</u>	<u>282,998,434</u>
<b>FUND BALANCES - ENDING</b>				
	<u>\$ 199,220,607</u>	<u>\$ -</u>	<u>\$ 79,436,963</u>	<u>\$ 278,657,570</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

		Statement F
Total net change in fund balances - governmental funds	\$	(4,340,864)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated		
Depreciation expense	(23,323,949)	
Net gain (loss) on the disposal of capital assets	(1,313,625)	
Capital outlay	31,059,664	
Net cost of capital assets		6,422,090
Deferred inflows and outflows for refundings are not reported in the governmental funds but are reported in the government-wide statements and amortized over the life of the bonds		(118,055)
Deferred inflows and outflows for pensions that are not reported in the governmental funds but are reported in the government-wide statements		(7,611,096)
The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Repayment of bond principal	8,432,556	
Other financing source - general obligation bond proceeds	(10,650,000)	
Amortization of bond premium	891,430	
Increase in bond premium	(245,750)	(1,571,764)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease in retainage payable	259,811	
Decrease in compensated absences	1,241,371	
Decrease in net pension liability	27,817,698	
Increase in accrued interest	(79,435)	
Change in claims and judgments and retainage	(486,752)	28,752,693
Internal services funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service fund is reported with governmental activities.		99,026,194
Change in net position of governmental activities	\$	120,559,198

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE**  
**Statement of Fund Net Position (Deficit)**  
**June 30, 2025**

	Statement G
<b>ASSETS</b>	
Cash and cash equivalents	\$ 22,829,113
Investments	64,329,541
Accounts receivable	772,682
Total current assets	<u>87,931,336</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to OPEB	<u>124,588,253</u>
Total deferred outflows of resources	<u>124,588,253</u>
<b>LIABILITIES</b>	
Current liabilities	
Medical and prescription claims payable	<u>7,408,202</u>
Total current liabilities	<u>7,408,202</u>
Noncurrent liabilities	
Net OPEB liabilities	<u>509,500,884</u>
Total liabilities	<u>516,909,086</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to OPEB	<u>138,294,899</u>
Total deferred outflows of resources	<u>138,294,899</u>
<b>NET POSITION</b>	
Unrestricted net position (deficit)	<u>(442,684,396)</u>
Total net position (deficit)	<u><u>\$ (442,684,396)</u></u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**PROPRIETARY FUND TYPE - INTERNAL SERVICE**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position (Deficit)**  
**For the Year ended June 30, 2025**

Statement H

OPERATING REVENUE	
Premiums	\$ 104,272,632
Total operating revenue	<u>104,272,632</u>
OPERATING EXPENSES	
Medical claims	29,413,439
Prescription claims	36,459,197
OPEB expense	2,264,980
Administration	4,114,798
Total operating expenses	<u>72,252,414</u>
Operating income (loss)	32,020,218
NON OPERATING REVENUES	
Earnings on investments	353,096
Total non operating revenues	<u>353,096</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	66,652,880
Total other financing sources (uses)	<u>66,652,880</u>
Changes in net position (deficit)	99,026,194
NET POSITION (DEFICIT) - BEGINNING	<u>(541,710,590)</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ (442,684,396)</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

	Statement I
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Premiums	\$ 104,272,632
Claims paid	(112,652,596)
Administrative fees paid	<u>(5,671,641)</u>
Net cash provided by (used in) operating activities	<u>(14,051,605)</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer to General Fund	<u>66,652,880</u>
Net cash provided by (used in) noncapital financing activities	66,652,880
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Proceeds from investments	(34,409,069)
Earnings on investments	<u>353,096</u>
Net cash provided by (used in) investing activities	(34,055,973)
Net increase (decrease) in cash and cash equivalents	<u>18,545,302</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<u>4,283,811</u>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<u><u>\$ 22,829,113</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ 32,020,218
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	(503,335)
Increase (decrease) in accounts payable	(1,053,508)
Increase (decrease) in interfund payable	-
(Increase) decrease in deferred outflows of resources	(9,325,680)
Increase (decrease) in deferred inflows of resources	46,802,241
Increase (decrease) in claims payable	(1,126,938)
Increase (decrease) in OPEB liability	<u>(80,864,603)</u>
Net cash provided by (used in) operating activities	<u><u>\$ (14,051,605)</u></u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**FIDUCIARY FUND**  
**Statement of Fiduciary Net Position**  
**June 30, 2025**

Statement J

	<u>OTHER POST- EMPLOYMENT BENEFITS TRUST FUND</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 208,063
Investments - Corporate bonds	22,112,811
Investments - U.S. government securities	6,230,258
Receivables	<u>223,619</u>
Total assets	<u>28,774,751</u>
 <b>LIABILITIES</b>	
Deposits due to others	<u>-</u>
Total liabilities	<u>-</u>
 <b>NET POSITION</b>	
Restricted - other post-employment benefits	<u>28,774,751</u>
Total net position	<u><u>\$ 28,774,751</u></u>

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

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

FIDUCIARY FUND  
Statement of Changes In Fiduciary Net Position  
For the Year ended June 30, 2025

Statement K

	OTHER POST- EMPLOYMENT BENEFITS TRUST FUND
ADDITIONS	
Earnings (loss) on investments	<u>\$ 2,371,265</u>
Total additions	<u>2,371,265</u>
DEDUCTIONS	
General and administrative expenses	<u>126,070</u>
Total deductions	<u>126,070</u>
Change in net position	2,245,195
Net position - beginning	<u>26,529,556</u>
Net position - ending	<u>\$ 28,774,751</u>

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

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**COMPONENT UNITS**  
**Combining Statement of Net Position**  
**June 30, 2025**

Statement L

	SHREVEPORT CHARTER FOUNDATION, INC. (MAGNOLIA)	PATHWAYS IN EDUCATION - LOUISIANA, INC. (PATHWAYS)	THIRD FUTURE SCHOOLS - LOUISIANA	TOTAL COMPONENT UNITS
<b>Assets</b>				
Cash and cash equivalents	\$ 4,193,965	\$ 3,805,944	\$ 822,799	\$ 8,822,708
Receivables	117,082	14,191	894,576	1,025,849
Other assets	239,121	500,334	470,691	1,210,146
Capital assets net of accumulated depreciation				
Buildings and equipment	16,955,862	283,878	42,417	17,282,157
Total assets	21,506,030	4,604,347	2,230,483	28,340,860
<b>Liabilities</b>				
Accounts payable	1,407,181	409,427	1,325,101	3,141,709
Long-term liabilities				
Due within one year	1,436,654	127,784	32,324	1,596,762
Due in more than one year	26,879,733	338,696	5,514	27,223,943
Total liabilities	29,723,568	875,907	1,362,939	31,962,414
<b>Net Position</b>				
Unrestricted net position (deficit)	(8,217,538)	3,728,440	867,544	(3,621,554)
Total net position (deficit)	\$ (8,217,538)	\$ 3,728,440	\$ 867,544	\$ (3,621,554)

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

**Combining Statement of Activities  
For the Year ended June 30, 2025**

Statement M

	SHREVEPORT CHARTER FOUNDATION, INC. (MAGNOLIA)	PATHWAYS IN EDUCATION - LOUISIANA, INC. (PATHWAYS)	THIRD FUTURE SCHOOLS - LOUISIANA	TOTAL COMPONENT UNITS
Expenses	\$ 22,235,353	\$ 4,161,189	\$ 11,753,403	\$ 38,149,945
Program Revenues				
Operating grants and contributions	<u>2,295,672</u>	<u>61,041</u>	<u>1,797,222</u>	<u>4,153,935</u>
Net program (expenses) revenue	<u>(19,939,681)</u>	<u>(4,100,148)</u>	<u>(9,956,181)</u>	<u>(33,996,010)</u>
General Revenues				
Grants and contributions not restricted to specific programs				
Minimum Foundation Program	19,304,869	4,066,790	11,570,611	34,942,270
Miscellaneous	<u>1,500,887</u>	<u>20,945</u>	<u>-</u>	<u>1,521,832</u>
Total general revenues	<u>20,805,756</u>	<u>4,087,735</u>	<u>11,570,611</u>	<u>36,464,102</u>
Change in Net Position	866,075	(12,413)	1,614,430	2,468,092
Net position (deficit), beginning	(9,083,613)	3,740,853	(757,841)	(6,100,601)
Prior period adjustment	<u>-</u>	<u>-</u>	<u>10,955</u>	<u>10,955</u>
Net position (deficit), beginning, as restated	<u>(9,083,613)</u>	<u>3,740,853</u>	<u>(746,886)</u>	<u>(6,089,646)</u>

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

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CADDO PARISH SCHOOL BOARD

INDEX

<b>NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES .....</b>	<b>49</b>
A. REPORTING ENTITY.....	49
B. FUNDS.....	50
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING .....	51
D. BUDGETS .....	53
E. CASH AND CASH EQUIVALENTS.....	53
F. INVESTMENTS.....	53
G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES .....	54
H. ELIMINATION AND RECLASSIFICATIONS .....	54
I. INVENTORY AND PREPAID ITEMS.....	54
J. CAPITAL ASSETS.....	55
K. UNEARNED REVENUES .....	55
L. COMPENSATED ABSENCES .....	55
M. PENSIONS .....	56
N. OTHER POST-EMPLOYMENT BENEFITS .....	56
O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES .....	56
P. LONG-TERM LIABILITIES .....	57
Q. RESTRICTED NET POSITION .....	57
R. FUND BALANCES OF FUND FINANCIAL STATEMENTS .....	57
S. INTERFUND ACTIVITY.....	58
T. SALES TAXES .....	58
U. USE OF ESTIMATES.....	58
V. SUBSEQUENT EVENTS .....	589
W. ADOPTION OF NEW FINANCIAL STANDARDS .....	59
X. FUTURE ACCOUNTING PRONOUNCEMENTS.....	60
<b>NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE .....</b>	<b>60</b>
<b>NOTE 3 - LEVIED TAXES.....</b>	<b>61</b>
<b>NOTE 4 - DEPOSITS AND INVESTMENTS.....</b>	<b>62</b>
<b>NOTE 5 - RECEIVABLES .....</b>	<b>66</b>
<b>NOTE 6 - CAPITAL ASSETS .....</b>	<b>67</b>
<b>NOTE 7 - RETIREMENT SYSTEMS.....</b>	<b>68</b>
<b>NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS .....</b>	<b>83</b>
<b>NOTE 9 - LONG-TERM LIABILITIES .....</b>	<b>87</b>
<b>NOTE 10 - INTERFUND ASSETS/LIABILITIES (FFS LEVEL ONLY).....</b>	<b>90</b>
<b>NOTE 11 - INTERFUND TRANSFERS (FFS LEVEL ONLY) .....</b>	<b>90</b>
<b>NOTE 12 - ENCUMBRANCES (FFS LEVEL ONLY) .....</b>	<b>90</b>
<b>NOTE 13 - RISK MANAGEMENT .....</b>	<b>91</b>
<b>NOTE 14 - LITIGATION AND CLAIMS .....</b>	<b>92</b>
<b>NOTE 15 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES .....</b>	<b>92</b>
<b>NOTE 16 - ECONOMIC DEPENDENCY.....</b>	<b>93</b>
<b>NOTE 17 - JOINTLY GOVERNED ORGANIZATION .....</b>	<b>93</b>
<b>NOTE 18 - FUND BALANCE CLASSIFICATIONS.....</b>	<b>93</b>

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. REPORTING ENTITY

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

The School Board operates 52 schools within the parish with a total enrollment of approximately 32,600 pupils in the 2024-2025 school year. In conjunction with the regular educational programs, some of these schools offer pre-kindergarten and/or special education programs. In addition, the School Board provides transportation and school food services for the students.

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

The School Board has three component units, the Shreveport Charter Foundation, Inc. ("Magnolia" or "Magnolia School of Excellence"), Pathways in Education – Louisiana, Inc. ("Pathways"), and Third Future Schools - Louisiana. These charter schools are presented as discretely presented component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Magnolia and Pathways are included in the reporting entity because they are fiscally dependent on the School Board for the majority of their revenue, and because exclusion would render the School System's financial statements incomplete or misleading. However, the charter schools are legally separate entities and, as such, each appoints its own Board. Magnolia is a Type I Charter School that opened in the fall of 2014. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Shreveport Charter Foundation, Inc., 2290 Clyde Fant Parkway, Shreveport, Louisiana 71104. Pathways is a Type I Charter School that opened in the Fall of 2015. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Pathways in Education – Louisiana, Inc., 8999 Mansfield Road, Shreveport, Louisiana 71118. Third Future is a Type 3 Charter School that commenced operations in the Spring of 2024. It has a June 30 year end. Complete financial statements of this component unit can be obtained from Third Future Schools – Louisiana, 431 Sable Blvd, Aurora, Colorado 80011.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School Board and its component units represent the reporting entity. Additionally, the School Board is a legally separate elected governing body and does not meet the definition of a component unit of any other entity.

#### B. FUNDS

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

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

**Governmental Funds:** Governmental funds are used to account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or its total assets, liabilities, revenues, or expenditures of the individual governmental fund is at least ten (10%) percent of the corresponding total for all governmental funds. The School Board reports the following major governmental funds:

**General Fund** - the primary operating fund of the School Board accounts for all financial resources, except those accounted for in other funds.

**ESSER** - used to account for the funds received through the Elementary and Secondary School Emergency Relief Fund.

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

**Internal Service Fund** - used to account for health insurance for employees of the School Board on a cost reimbursement basis.

**Fiduciary Funds:** Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the School Board.

*Pension (and Other Post-employment Benefits) Trust Funds* are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contributions plans, other postemployment benefit plans, or other employee benefit plans.

**Other Post-employment Benefits Trust Fund** - accounts for the assets held in an irrevocable trust for payment of retirees' health insurance premiums and costs.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

**Government-Wide Financial Statements (GWFS):** The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting, and Financial Reporting for Non-exchange Transactions*. The effect of Interfund Activity has been eliminated from the government-wide financial statements.

**Internal activities:** The employees' medical insurance internal service fund provides services to the governmental funds. Accordingly, the employees' insurance fund activity was rolled up into the governmental activities. Pursuant to GASB Statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as much as possible, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. The interfund services provided and used are not eliminated in the process of consolidation.

**Program revenues:** Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Allocation of indirect expenses:** The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

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

**Governmental Funds:** The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental funds use the following practices in recording revenues and expenditures:

#### Revenues

**Ad valorem taxes** are recognized when all applicable eligibility requirements are met and the resources are available.

**Sales taxes** are recognized when underlying exchange transaction occurs and the resources are available.

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

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

#### Expenditures

**Salaries** are recorded as paid. Salaries for nine-month employees are accrued at June 30.

**Other financing sources (uses)** include transfers between funds that are not expected to be repaid (and other transactions, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, et cetera, and are accounted as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

**Proprietary Fund:** The proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet.

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

**Fiduciary Funds:** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The School Board has only one type of fiduciary funds: a trust fund.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### D. BUDGETS

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

State statute requires budgets be adopted for the general fund and all special revenue funds. Each year prior to September 15, the Superintendent submits to the Board members the proposed annual budgets for the general fund and all special revenue funds. Public hearings are conducted, prior to the Board members' approval, to obtain citizens' 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 division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

**Encumbrances** Encumbrance accounting is employed in governmental funds. Outstanding encumbrances lapse at year end. To the extent the School Board intends to honor the purchase orders and commitments, they are reported as restricted or committed fund balances in the fund financial statements. Authorization for the eventual expenditure will be included in the following year's budget appropriations.

**Budget Basis of Accounting** All governmental funds' budgets are prepared on the modified accrual basis of accounting. 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 revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the functional level and management can transfer amounts between line items within a function.

#### E. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits, and time deposit accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

#### F. INVESTMENTS

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

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The investments are reflected at fair value except for the following which are required/permitted as per GASB Statement No. 31:

1. Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.
2. The School Board reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

#### Definitions:

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

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

#### **G. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES**

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

#### **H. ELIMINATION AND RECLASSIFICATIONS**

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided or used are not eliminated in the process of consolidation.

#### **I. INVENTORY AND PREPAID ITEMS**

Inventory is recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

Inventory of the child nutrition program special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture. During the year ended June 30, 2025, the School Board received cash in lieu of commodities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### J. CAPITAL ASSETS

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The School Board maintains a threshold level for capitalization of the following: \$100,000 for buildings, building improvements and intangibles, \$50,000 for land and land improvements, \$100,000 for intangibles and \$5,000 for equipment and vehicles. Donated capital assets are recorded at their acquisition value at the time of acquisition.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of ten percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	25 – 45 years
Land improvements	10 – 25 years
Building improvements	10 – 30 years
Furniture and equipment	5 – 20 years
Vehicles	5 – 8 years
Intangibles - software	10 years
Intangibles - other	10 years

Land and construction in progress are not depreciated.

#### K. UNEARNED REVENUES

The School Board reports unearned revenues on its Statement of Net Position and fund balance sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized.

#### L. COMPENSATED ABSENCES

All 12-month employees earn ten to eighteen days of vacation leave each year depending upon length of service. Vacation leave may be accumulated up to thirty days annually. Upon termination, employees may be paid for their accumulated balance.

All School Board employees earn twelve to sixteen days of sick leave each year depending upon length of service. Sick leave may be accumulated without limitation. Upon retirement or death unused accumulated sick leave of up to 25 days is paid to employees per Louisiana Revised Statute 17:425 at the employees' current rate of pay and all unused sick leave is used in the retirement computation as earned service.

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

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

1. The employees' right to receive compensation is attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave should be accrued using the following termination approach:

1. An accrual for earned sick leave should be made to the extent it is probable that the benefits will more likely than not be used.

Sabbatical leave benefits are accrued in the government-wide financial statements if they are based on past service, will be used as unrestricted time off, and are probable of being paid. In the fund financial statements, sabbatical leave benefits are recorded in the governmental fund only if the benefits are due and payable.

All School Board employees earn 90 days of extended sick leave that can be used over a 6 year period. It is paid at a rate of 65% of their daily rate of pay. At the end of each 6 year period, the available days is reset to 90 days. All School Board employees earn 30 days catastrophic sick days that can be used over a 6 year period. It is paid at 50% of their daily rate of pay. At the end of each 6 year period, the available days are reset to 30 days.

### **M. PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher's Retirement System of Louisiana (TRSL), State of Louisiana School Employees' Retirement System (LSERS), and Louisiana State Employees' Retirement System (LASERS) (collectively the "Retirement Plans") and additions to/deductions from the Retirement Plans' fiduciary net position have been determined on the same basis as they are reported by the Retirement Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **N. OTHER POST-EMPLOYMENT BENEFITS**

The fiduciary net position of the Caddo Parish Public School Board Retiree Benefits Plan (the OPEB Plan) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the OPEB Plan's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has deferred outflows related to unamortized loss from refunding bonds, net pension liability, and net OPEB liability.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has deferred inflows related to unamortized gain from refunding bond, net pension liability, and net OPEB liability.

#### P. LONG-TERM LIABILITIES

For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. For fund financial reporting, bond premiums and discounts, as well as issuance costs are recognized in the period the bonds are issued. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

#### Q. RESTRICTED NET POSITION

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or, imposed by law through constitutional provisions or enabling legislation.

Net Position as of June 30, 2025, restricted by enabling legislation, is \$67,898,311.

When both restricted and unrestricted resources are available for use, it is the government's policy to use unrestricted resources first, then restricted resources as necessary.

#### R. FUND BALANCES OF FUND FINANCIAL STATEMENTS

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

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

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

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

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Assigned:** Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The School Board currently does not have a policy authorizing the assignment of fund balance.

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

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

#### S. INTERFUND ACTIVITY

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market, or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

#### T. SALES TAXES

The Caddo Parish School Board has the following three sales tax ordinances:

The voters of Caddo Parish approved on June 6, 1967, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 27, 1969, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and for the operation of public schools in Caddo Parish.

The voters of Caddo Parish approved on May 4, 1985, a one-half of one percent (1/2%) parish-wide sales tax to be used to supplement salaries of teachers of Caddo Parish and other School Board employees and for the operation of public schools in Caddo Parish.

#### U. USE OF ESTIMATES

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

## CADDO PARISH SCHOOL BOARD

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### V. SUBSEQUENT EVENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2026, and noted no events that required disclosure.

#### W. ADOPTION OF NEW FINANCIAL STANDARDS

The School Board adopted the following Governmental Accounting Standards Board (GASB Statements) in the current fiscal year ended June 30, 2025:

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Additional information about the changes to the financial statements related to the implementation of this Statement can be found in Note 2.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. There were no significant impacts of implementing this statement.

#### X. FUTURE ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 103, *Financial Reporting Model Improvements*. The new standard will revise and build upon the requirements in GASB Statement No. 34. Key changes in the new standard are summarized below.

- Revises the requirements for management's discussion and analysis (MD&A) with the goal of making it more readable and understandable.
- Combines extraordinary items and special items into one category of "unusual or infrequent items".
- Defines operating and nonoperating revenues, specifically by defining nonoperating revenues and classifying all other revenues as operating.
- Includes a new section for noncapital subsidies for proprietary funds' statement of revenues, expenses, and changes in fund net position.
- Requires the presentation of proprietary funds' statement of revenues, expenses, and changes in fund net position in the statistical section report the same categories of revenues and expenses as the face of the financial statements.

**CADDO PARISH SCHOOL BOARD**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- Removes the option to disclose major component units in a condensed form in the notes to the financial statements and requires them to be shown individually or in combining financial statements following the fund financial statements.
- Requires budgetary comparisons to be presented as RSI and adds new columns for variances between original-to-final budget and final budget-to-actual results.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The School Board is evaluating the requirements of the above statement and the impact on reporting.

**NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE**

The School Board’s fiscal year 2025 financial statements incorporate a change in accounting principle and restatement of previously issued financial statements. Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of their nature and effect on amounts reported in the financial statements.

Effective for the fiscal year ended June 30, 2025, the School Board implemented GASB Statement No. 101, *Compensated Absences*. As a result of implementing GASB 101, the School Board has changed its accounting policy for compensated absences to include the accrual of sick leave benefits. In prior years, sick leave was not accrued as it was ineligible to be paid out upon separation of service. Under the new standard, a liability is now recognized for sick leave more likely than not to be taken or used. The restatement of beginning net position is restated as follows:

	Governmental Activities
Beginning Net Position, July 1, 2024	\$ (828,535,735)
Changes in Accounting Principles:	
Restatement of beginning net position, due to implementation of GASB Statement 101, Compensated Absences	(23,560,191)
Adjusted beginning net position, July 1, 2024	\$ (852,095,926)

## CADDO PARISH SCHOOL BOARD

### NOTE 3 - LEVIED TAXES

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

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

#### Property Tax Calendar

Assessment date	January 1
Levy date	Not later than June 1
Tax bills mailed	On or about November 25
Due date	December 31
Lien date	January 1
Tax sales – 2024 delinquent property	On or about May 15

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

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

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2024. Total assessed value was \$2,236,433,339 in calendar year 2024. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. The homestead exemption was \$340,305,002 of the assessed value in calendar year 2024.

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.00% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the general fund, parish-wide capital projects fund, and debt service fund. Revenues in such funds are recognized in the accounting period in which an enforceable legal claim arises. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. The School Board uses the lien date to establish the enforceable legal claim date.

The tax roll is prepared by the parish tax assessor in November of each year; therefore, the bulk of property taxes are collected by the Sheriff in December, January, and February.

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

**CADDO PARISH SCHOOL BOARD**

**NOTE 3 - LEVIED TAXES (Continued)**

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

	Date of Voter Approval	Authorized Millage	Levied Millage	Expiration Date
Parish-wide taxes:				
Constitutional	Statutory	7.85	7.44	n/a
Maintenance and operation	April 30, 2022	17.11	17.00	2033
Operation, Maintenance, and Support	April 30, 2022	11.26	10.66	2033
Employee Salaries & Benefits	April 9, 2016	20.18	19.49	2026
Technology	April 9, 2016	1.25	1.21	2026
Special Building, Repair, & Equipment	April 30, 2022	6.86	6.82	2033
Special Renovations	April 9, 2016	5.15	4.97	2026
Bond and Interest	October 18, 1997	Variable	5.00	2033

**NOTE 4 - DEPOSITS AND INVESTMENTS**

***Governmental and Fiduciary Funds***

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

**Custodial credit risk:** At year-end, the School Board's carrying amount of deposits was \$401,742,361 and the bank balance was \$405,206,220. The deposits are reported as follows: Statement A-cash and cash equivalents, \$128,890,785, which consists of the Statement of Net Position cash and cash equivalents of \$129,226,206, less Caddo Educational Excellence permanent fund cash of \$335,421; Statement A-restricted cash and cash equivalents, \$272,643,513; and Statement J-cash and cash equivalents, \$208,063. Of the bank balance, \$24,734,976 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. There were no unsecured funds as of June 30, 2025. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand. The School Board's investment policy does not specifically address custodial credit risk.

The deposits include balance of \$18,135,095 in two sweep accounts. Funds in this account are invested in U.S. Government securities at night and swept back to the bank account the next morning. The agreement with the bank specifies that all purchased securities in the possession of the bank shall be segregated from other securities in its possession and shall be identified as subject to the terms of the agreement.

**CADDO PARISH SCHOOL BOARD**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

***Investments***

Fair Value Measurements: The School Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy.

- Level 1—Investments reflect prices quoted in active markets.
- Level 2—Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3—Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk. Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix and market-corroborate pricing and inputs such as yield curves and indices. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quote prices.

Interest Rate Risk: The School Board’s policy does not address specific policies for managing interest rate risk.

Credit Risk: The School Board’s policy does not address credit rate risk.

Custodial Credit Risk: The School Board’s policy regarding custodial credit risk is that funds on deposit shall be collateralized an amount at all times equal to 100% by pledged “approved securities” as specified by La. R.S 39:1225 as amended to adequately protect the funds of the School Board.

At June 30, 2025, the Statement of Net Position had unrestricted investments of \$245,930,604. This consists of General Fund investments of \$181,601,063 and Internal Service investments of \$64,329,541. Information regarding these investments are described in the tables below.

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 31,972,867	\$ 9,897,363	\$ -	\$ 22,075,504	\$ -
U.S. agency bonds	213,957,737	84,305,693	82,944,649	46,707,395	-
Taxable municipal issues	-	-	-	-	-
<b>Total</b>	<b>\$ 245,930,604</b>	<b>\$ 94,203,057</b>	<b>\$ 82,944,649</b>	<b>\$ 68,782,899</b>	<b>\$ -</b>

Description of investment	Fair Value	Rating by Standard & Poor's			
		AAA	AA	A	N/A
U.S. treasury notes	\$ 45,889,423	\$ 13,916,556	\$ -	\$ -	\$ 31,972,867
U.S. agency bonds	200,041,181	115,213,982	-	-	84,827,199
<b>Total</b>	<b>\$ 245,930,604</b>	<b>\$ 129,130,538</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 116,800,066</b>

**CADDO PARISH SCHOOL BOARD**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

Investments by Fair Value Level	6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 45,889,423	\$ 45,889,423	\$ -	\$ -
U.S. agency bonds	200,041,181	44,025,640	156,015,541	-
Taxable municipal issues	-	-	-	-
Non-taxable municipal issues	-	-	-	-
<b>Total</b>	<b>\$ 245,930,604</b>	<b>\$ 89,915,063</b>	<b>\$ 156,015,541</b>	<b>\$ -</b>

***Other Post-employment Benefits Trust Fund***

The School Board follows the state law regarding investments in postemployment benefits funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162. In summary, funds may be invested in direct U.S. Treasury Obligations, debt which is issued or guaranteed by federal agencies and backed by the full faith and credit of the U.S., direct security repurchase agreements of any federal book-entry only securities, debt issued by Corporations of the U.S. which are rated Baa or better by Moody's, Inc. or BBB or better by Fitch or Standard and Poor's Corporation, money market mutual funds or Louisiana Asset Management Pool.

Concentration of Credit Risk: R.S. 33:5162 provides that all fixed income investments shall be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2025, no more than 5 percent of the other postemployment benefits trust fund's total investments were invested in any single issuer.

The Other Post-employment Benefits Trust Fund at June 30, 2025, consisted of cash of \$208,063 and investments of \$28,343,069. Information regarding these investments are described in the tables below.

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ 723,398	\$ -	\$ 723,398	\$ -	\$ -
U.S. agency bonds	5,506,860	2,182,483	481,793	752,752	2,089,832
Corporate bonds	14,488,542	1,642,431	3,859,723	4,399,598	4,586,790
Stocks	7,624,269	7,624,269	-	-	-
<b>Total</b>	<b>\$ 28,343,069</b>	<b>\$ 11,449,183</b>	<b>\$ 5,064,914</b>	<b>\$ 5,152,350</b>	<b>\$ 6,676,622</b>

Description of investment	Fair Value	Rating by Standard & Poor's			
		AA	A	BBB	N/A
U.S. treasury notes	\$ 723,398	\$ -	\$ -	\$ -	\$ 723,398
U.S. agency bonds	5,506,860	5,506,860	-	-	-
Corporate bonds	14,488,542	1,551,519	7,670,557	5,266,466	-
Stocks	7,624,269	-	-	-	7,624,269
<b>Total</b>	<b>\$ 28,343,069</b>	<b>\$ 7,058,379</b>	<b>\$ 7,670,557</b>	<b>\$ 5,266,466</b>	<b>\$ 8,347,667</b>

**CADDO PARISH SCHOOL BOARD**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

Investments by Fair Value Level	6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ 723,398	\$ 723,398	\$ -	\$ -
U.S. agency bonds	5,506,860	2,056,376	3,450,484	-
Corporate bonds	14,488,542	13,216,023	1,272,519	-
Stocks	7,624,269	7,624,269	-	-
<b>Total</b>	<b>\$ 28,343,069</b>	<b>\$ 23,620,066</b>	<b>\$ 4,723,003</b>	<b>\$ -</b>

***Caddo Educational Excellence Fund (CEEF)***

Restricted cash and investments are reported on the statement of net position. These are restricted for the Caddo Educational Excellence Fund (CEEF) permanent fund. Funds collected pursuant to R.S. 4:552(A) and allocated pursuant to R.S. 4:552(A)(2)(d) shall be periodically transferred to the official repository of the Caddo Parish School Board. Louisiana R.S. 17:408.1B states that the funds are to be invested in the same manner as the post-employment benefit trusts are permitted to be invested pursuant to R.S. 33:5162. Earnings on principal may also be invested. However, the amount of earnings shall be kept account of separately from fund principal and shall be available for the school board to withdraw solely for the purposes of instructional enhancement.

CEEF at June 30, 2025, consisted of restricted investments of \$26,712,908. Information regarding these investments are described in the tables below.

Description of investment	Fair Value	Maturity			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years
U.S. treasury notes	\$ -	\$ -	\$ -	\$ -	\$ -
Government agency bonds	4,540,092	-	2,229,449	1,133,338	1,177,305
Corporate bonds	12,271,770	2,486,846	3,430,444	2,979,385	3,375,095
Stocks	9,901,046	9,901,046	-	-	-
<b>Total</b>	<b>\$ 26,712,908</b>	<b>\$ 12,387,892</b>	<b>\$ 5,659,893</b>	<b>\$ 4,112,723</b>	<b>\$ 4,552,400</b>

Description of investment	Fair Value	Rating by Standard & Poor's			
		AA	A	BBB	N/A
U.S. treasury notes	\$ -	\$ -	\$ -	\$ -	\$ -
Government agency bonds	4,540,092	4,540,092	-	-	-
Corporate bonds	12,271,770	1,563,769	6,204,744	4,503,257	-
Stocks	9,901,046	9,901,046	-	-	-
<b>Total</b>	<b>\$ 26,712,908</b>	<b>\$ 16,004,907</b>	<b>\$ 6,204,744</b>	<b>\$ 4,503,257</b>	<b>\$ -</b>

**CADDO PARISH SCHOOL BOARD**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

Investments by Fair Value Level	6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasury notes	\$ -	\$ -	\$ -	\$ -
Government agency bonds	4,540,092	468,320	4,071,772	-
Corporate bonds	12,271,770	12,271,770	-	-
Stocks	9,901,046	9,901,046	-	-
<b>Total</b>	<b>\$ 26,712,908</b>	<b>\$ 22,641,136</b>	<b>\$ 4,071,772</b>	<b>\$ -</b>

**NOTE 5 - RECEIVABLES**

The government-wide receivables at June 30, 2025, are as follows:

Class of Receivables	General	ESSER	Non Major Governmental	Internal Service Funds	Total
<b>Taxes:</b>					
Ad Valorem	\$ -	\$ -	\$ 414,056	\$ -	\$ 414,056
Sales Tax	-	-	-	-	-
<b>Intergovernmental grants:</b>					
Federal	11,030,825	-	11,610,086	-	22,640,911
State	-	-	316,536	-	316,536
Medicaid	-	-	-	-	-
Other	4,717,187	-	184,603	772,682	5,674,472
<b>Total</b>	<b>\$ 15,748,012</b>	<b>\$ -</b>	<b>\$ 12,525,281</b>	<b>\$ 772,682</b>	<b>\$ 29,045,975</b>

No allowance for doubtful accounts has been established as the School Board expects to collect the full balance.

**CADDO PARISH SCHOOL BOARD**

**NOTE 6 - CAPITAL ASSETS**

Capital asset balances and activity for the year ended June 30, 2025, are as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental activities				
Capital assets not being depreciated				
Land	\$ 4,523,617	\$ -	\$ -	\$ 4,523,617
Construction in progress	25,814,743	23,007,333	36,906,320	11,915,756
Total capital assets not being depreciated	<u>30,338,360</u>	<u>23,007,333</u>	<u>36,906,320</u>	<u>16,439,373</u>
Capital assets being depreciated				
Buildings & improvements	547,320,689	35,024,672	-	582,345,361
Furniture and equipment	31,976,012	5,085,112	1,991,203	35,069,921
Transportation equipment	44,661,050	4,848,867	14,995,441	34,514,476
Intangibles - software	2,165,097	-	-	2,165,097
Total capital assets being depreciated	<u>626,122,848</u>	<u>44,958,651</u>	<u>16,986,644</u>	<u>654,094,855</u>
Total cost of capital assets	<u>656,461,208</u>	<u>67,965,984</u>	<u>53,892,964</u>	<u>670,534,228</u>
Less accumulated depreciation				
Buildings & improvements	328,611,408	18,901,252	-	347,512,660
Furniture and equipment	20,377,761	2,344,595	1,991,203	20,731,153
Transportation equipment	33,303,060	2,013,144	13,681,276	21,634,928
Intangibles - software	1,939,097	64,958	-	2,004,055
Total accumulated depreciation	<u>384,231,326</u>	<u>23,323,949</u>	<u>15,672,479</u>	<u>391,882,796</u>
Total capital assets being depreciated, net	<u>241,891,522</u>	<u>21,634,702</u>	<u>1,314,165</u>	<u>262,212,059</u>
Governmental activities				
Capital assets, net	<u>\$ 272,229,882</u>	<u>\$ 44,642,035</u>	<u>\$ 38,220,485</u>	<u>\$ 278,651,432</u>

Depreciation expense was charged to governmental activities as follows:

Instructional services:	
Regular programs	\$ 1,171,299
Special programs	80,104
Other instructional programs	17,166
Total depreciation expense - instructional services	<u>1,268,569</u>
Support services:	
Instructional staff support	117,367
General administration	-
School administration	3,297
Business services	-
Plant services	19,563,008
Student transportation services	2,206,692
Food services	165,016
Total depreciation expense - support services	<u>22,055,380</u>
Total depreciation expense	<u>\$ 23,323,949</u>

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System Louisiana ("TRSL"), the Louisiana School Employees' Retirement System ("LSERS"), or the Louisiana State Employees' Retirement System ("LASERS"), all of which are administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL, LSERS, and LASERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes.

TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org), [www.lasers.net](http://www.lasers.net), and [www.lasersonline.org](http://www.lasersonline.org), respectively. Disclosures relating to these plans follow:

#### *Plan Descriptions*

##### **TRSL**

###### *Plan Description*

TRSL was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:700-999, as amended for eligible teachers, employees, and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits, and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

###### *Eligibility Requirements and Retirement Benefits*

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

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

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

#### *Deferred Retirement Option Program (DROP)*

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post -DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based on the account balance.

#### *Disability Retirement Benefits*

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job.

All other members must have at least 10 years of service to be eligible for a disability benefit.

Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

#### *Survivor Benefits*

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

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

#### *Permanent Benefit Increases/Cost of Living Adjustments*

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

#### *Optional Retirement Plan (ORP)*

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

### **LSERS**

#### *Plan Description*

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's CAFR as a Pension Trust Fund. The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

The following is a description of the Plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

#### *Eligibility Requirements*

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010. All temporary, seasonal and part-time employees as defined in federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the Plan. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

#### *Benefits*

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

#### *Disability*

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

#### *Deferred Retirement Option Plan (DROP)*

Members of the Plan may elect to participate in DROP and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years.

Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the system terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the Plan. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account. The Plan maintains subaccounts within this account reflecting the credits attributed to each participant in the Plan.

Interest credited and payments from the DROP account are made in accordance with LA R.S. 11:1152(E)(3). Upon termination of participation in both the Plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The Plan also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

#### *Initial Benefit Retirement Plan (IBRP)*

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

#### **LASERS**

##### *Plan Description*

The System was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:401, as amended, for eligible state officers, employees and their beneficiaries. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

##### *Eligibility Requirements and Retirement Benefits*

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges.

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is ten years of service.

#### *Deferred Benefits*

The State Legislature authorized LASERS to establish DROP. When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than LASER's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

#### *Disability Benefits*

All members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

*Survivor's Benefits*

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

*Permanent Benefit Increases/Cost-of-Living Adjustments*

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

***Employer Contributions***

**TRSL**

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

The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The Unfunded Accrued Liability (UAL) contribution rate is determined in aggregate for all plans. The UAL established due to a specific plan or group of plans because of legislation will be allocated entirely to that plan or those plans.

For ORP, only the UAL portion of the employer contribution is retained by the plan. Therefore, only the UAL projected rates were used in the projection of future contributions in determining an employer's proportionate share.

*Contributions Required and Made*- Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are as follows:

	<b>Employee</b>	<b>Employer</b>
Teachers' Regular	8.00%	23.3%
Lunch Plan B	5.00%	24.1%

The School Board's contributions to TRSL for the years ended June 30, 2025, 2024, and 2023, were \$46,367,888, \$54,337,493, and \$54,268,842, respectively, equal to the required contributions for each year.

## CADDO PARISH SCHOOL BOARD

### NOTE 7 - RETIREMENT SYSTEMS (Continued)

#### LSERS

##### *Employer Contributions*

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate and actual contribution rate for June 30, 2025, was 27.6%.

##### *Contributions Required and Made*

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earning to the plan. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for participating employees hired on or after July 1, 2006, and 30.4% for the School System.

The School Board's contributions to LSERS for the years ended June 30, 2025, 2024, and 2023, were \$5,553,313, \$5,848,205, and \$5,456,007, respectively, equal to the required contributions for each year.

#### LASERS

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

##### *Contributions Required and Made*

Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for employees hired on or after July 1, 2006, and 41.3% for the School System.

The School Board's contributions to LASERS for the years ended June 30, 2025, 2024, and 2023, were \$131,370, \$151,593, and \$118,513, respectively, equal to the required contributions for each year.

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

The net pension liabilities were measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Schools Board's proportion of the net pension liability of LSERS was based on the School Board's historical contributions.

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

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

	<b>Net Pension Liability at June 30, 2025</b>	<b>Proportion at June 30, 2025</b>	<b>Increase (Decrease) to June 30, 2024 Proportion</b>
<b>TRSL</b>	\$ 331,763,210	3.842670%	-0.07063%
<b>LSERS</b>	28,562,333	5.631931%	-0.05759%
<b>LASERS</b>	700,828	0.012890%	0.00265%
	<u>\$ 361,026,371</u>		

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

	<b>Pension Expense</b>	<b>Amortization</b>	<b>Total</b>
<b>TRSL</b>	\$ 38,575,538	\$ (5,569,031)	\$ 33,006,507
<b>LSERS</b>	744,101	(8,510)	735,591
<b>LASERS</b>	71,997	82,475	154,472
	<u>\$ 39,391,636</u>	<u>\$ (5,495,066)</u>	<u>\$ 33,896,570</u>

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>TRSL</b>		
Differences between expected and actual experience	\$ 18,830,321	\$ -
Changes in assumptions	8,880,358	(8,494,806)
Net difference between projected and actual earnings on pension plan investments	25,203,498	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	92,972,632	(102,463,723)
Employer contributions subsequent to the measurement date	46,367,888	-
<b>Total TRSL</b>	<u>\$ 192,254,697</u>	<u>\$ (110,958,529)</u>

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

<b>LSERS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 694,038	\$ -
Changes in assumptions	-	(1,220,578)
Net difference between projected and actual earnings on pension plan investments	-	(2,724,985)
Changes in proportion	-	(240,597)
Changes in proportion and differences between employer contributions and proportionate share of contributions	145,690	(161,567)
Employer contributions subsequent to the measurement date	5,553,313	-
<b>Total LSERS</b>	<b>\$ 6,393,041</b>	<b>\$ (4,347,727)</b>

<b>LASERS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	4,899	(3,100)
Net difference between projected and actual earnings on pension plan investments	-	(83,559)
Changes in proportion and differences between employer contributions and proportionate share of contributions	112,249	(7,700)
Employer contributions subsequent to the measurement date	131,370	-
<b>Total LASERS</b>	<b>\$ 248,518</b>	<b>\$ (94,359)</b>

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>TRSL</b>	\$ 192,254,697	\$ (110,958,529)
<b>LSERS</b>	6,393,041	(4,347,727)
<b>LASERS</b>	248,518	(94,359)
	<b>\$ 198,896,256</b>	<b>\$ (115,400,615)</b>

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

Deferred outflows of resources related to pensions resulting from the School Board’s contributions subsequent to the measurement date of \$52,052,574 will be recognized as a reduction of net pension liability in the subsequent fiscal year ending June 30, 2025. The following table lists the pension contributions made subsequent to the measurement period for each pension plan:

	<b>Subsequent Contributions</b>
<b>TRSL</b>	\$ 46,367,889
<b>LSERS</b>	5,553,313
<b>LASERS</b>	131,372
	<u>\$ 52,052,574</u>

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

<b>Year ending June 30:</b>	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>	<b>Total</b>
2025	\$ (5,051,491)	\$ (3,195,961)	\$ 54,300	\$ (8,193,152)
2026	38,693,044	839,416	21,589	39,554,049
2027	(273,491)	(636,188)	(32,205)	(941,884)
2028	1,560,217	(515,266)	(20,897)	1,024,054
	<u>\$ 34,928,279</u>	<u>\$ (3,507,999)</u>	<u>\$ 22,787</u>	<u>\$ 31,443,067</u>

**Actuarial Assumptions**

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

	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>
<b>Valuation Date</b>	June 30, 2024	June 30, 2024	June 30, 2024
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Approach</b>	Closed	-	-
<b>Actuarial Assumptions:</b>			
<b>Expected Remaining Service Lives</b>	5 years	3 years	2 years
<b>Investment Rate of Return</b>	7.25% net of investment expenses.	6.8% net of investment expenses.	7.25% per annum, net of investment expenses.
<b>Inflation Rate</b>	2.4% per annum	2.50%	2.4% per annum
<b>Salary Increases</b>	2.41% - 4.85% varies depending on duration of service.	3.75% based on the 2023 experience study (for 2018-2022) of the System’s members.	Salary increases were projected based on a 2019-2023 experience study of the System’s members, ranging from 3.3% to 14.0%.

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

<b>Cost of Living Adjustments</b>	None	Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.	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.
<b>Mortality</b>	Active members – Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members – Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females.	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP2021 scales for mortality improvement.	Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
<b>Termination, Disability, and Retirement</b>	Termination, disability, and retirement assumptions were projected based on a five-year (July 1, 2018- June 30, 2022) experience study of the System's members.	Termination, disability, and retirement assumptions were projected based on a five-year (2013-2017) 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.

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

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

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

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in each of the pension plans' target asset allocation as of June 30, 2025:

<b>Asset Class</b>	<b>Target Allocation</b>			<b>Long-Term Expected Portfolio Real Rate of Return</b>		
	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>
Cash	-	-	-	-	-	0.76%
Domestic equity	22.5%	39.0%	34.0%	4.45%	2.66%	4.29%
International equity	11.5%	-	17.0%	4.29%	-	5.22%
Fixed income	-	26.0%	3.0%	-	0.97%	-
Domestic fixed income	8.0%	-	-	2.79%	-	2.04%
International fixed income	6.0%	-	19.0%	1.66%	-	5.24%
Private equity	37.0%	-	-	8.24%	-	-
Real estate	-	12.0%	-	-	0.60%	-
Alternative investments	-	23.0%	27.0%	-	1.81%	8.19%
Risk parity	-	-	-	-	-	-
Other private assets	15.0%	-	-	4.51%	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>6.04%</b>	<b>5.61%</b>

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

**Discount Rates**

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

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and member rate. Based on those assumptions, each of the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the School Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each pension plan as well as what the School Board's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<b>TRSL</b>			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 480,798,913	\$ 331,763,296	\$ 206,462,728
<b>LSERS</b>			
Discount rate	5.80%	6.80%	7.80%
Share of NPL	\$ 43,471,940	\$ 28,562,333	\$ 15,782,869
<b>LASERS</b>			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 968,044	\$ 700,987	\$ 474,049

**Support of Non-employer Contributing Entities**

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2025, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$1,994,822 for its participation in TRSL and \$3,883 for participation in LASERS. LSERS do not receive support from non-employer contributing entities and, as a result, no revenue was recorded for LSERS for the year ended June 30, 2025.

**CADDO PARISH SCHOOL BOARD**

**NOTE 7 - RETIREMENT SYSTEMS (Continued)**

***Pension Plans Fiduciary Net Position***

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

***Payables to the Pension Plan***

As of June 30, 2025, the School Board had pension payables to the pension plans totaling \$10,122,481. Payables are the School Board's legally required contributions to the pension plans. Outstanding balances will be applied to the School Board's required monthly contributions. The balance due to each of the pension plans is as follows:

	<b>Payables</b>
TRSL	\$ 9,331,645
LSERS	759,531
LASERS	31,305
Total	\$ 10,122,481

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description and Administration* – The Caddo Parish Public School Board administers the Caddo Parish Public School Board Retiree Benefits Plan (the Plan) - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees of the School Board. The Plan was established in January 2012.

*Management of the Plan* – Management of the plan is vested in the Board, which consists of management and the Board of Directors, who may vary from time to time.

*Plan Membership* – At June 30, 2025, the Plan's membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	4,142
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	3,174
Total	7,316

*Benefits Provided* – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), the Louisiana State Employees' Retirement System (LASERS) and the Louisiana School Employees' Retirement System (LSERS). All three systems have similar retirement (D.R.O.P. entry) eligibility provisions. Accordingly, we have assumed the following eligibility for retirement (D.R.O.P. entry): 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. In addition, employees hired on and after January 1, 2011 may not retire prior to age 60 without actuarial reduction in benefits.

## CADDO PARISH SCHOOL BOARD

### NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Life insurance coverage is available to retirees by election and based on a modified unblended rate (active and retired). The retiree pays 75% of this modified unblended premium. Insurance coverage amounts are reduced to 75% of the original level at age 65 and again to 50% of the original level age 70 according to plan provisions.

*Contributions* – The School Board has the authority to establish and amend the contribution requirements of the School Board and the plan members. Plan members are not required to contribute to their post-employment benefits costs.

#### Investments

*Investment policy* – The Board’s management meets with the Trust’s investment advisor on an annual basis to review the asset allocation and make any changes deemed necessary. The following was the asset allocation policy as of June 30, 2025:

<b>Allocation</b>	<b>Target</b>
Fixed Income	75.0%
Equity	25.0%

*Concentrations* – The Trust has over 5% invested in the following funds; Federal National Mortgage Assoc, 7.60%, Federal Farm Credit Bank, 11.65%, SPDR S&P 500 Index ETF, 26.50%.

*Rate of Return* – For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 8.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### Net OPEB Liability

The components of the net OPEB liability of the School Board at June 30, 2025, were as follows:

Total OPEB liability	\$ 964,728,745
Less: Plan fiduciary net position	(28,774,752)
School Board's net OPEB liability	<u>\$ 935,953,993</u>

Plan fiduciary net position as a percentage of the total OPEB liability 2.98%

The School Board’s net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

**CADDO PARISH SCHOOL BOARD**

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

Inflation	2.5%	
Salary increases	Service	Rate
	1	4.85%
	2	4.45%
	3	4.38%
	10	3.89%
	30	2.93%
Discount Rate	5.20% annually	
	3.93% annually (Previous Year)	
Long-term Expected Return	5.50% annually	
Healthcare cost trend rates	Getzen Model, with initial trend of 5.5%	
Mortality	Pub-2010T-Below Median - Employee (amount weighted) .965 M .942 F	

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of ongoing evaluations of the assumptions and applicable state valuation reports.

The long-term expected rate of return on OPEB 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 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025 are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Corporate Bonds	4.0%
Agency Bonds	2.2%
Stocks	5.5%
Cash	0.0%

*Discount Rate* – Although this plan is a defined benefit OPEB plan which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is only 1.1% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 5.20%, which is the value of the Bond Buyers' 20 Year General obligation municipal bond index as of June 30, 2025, the end of the applicable measurement period.

**CADDO PARISH SCHOOL BOARD**

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**Changes in the Net OPEB Liability**

	Increases (Decreases)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances at 6/30/2024	\$ 1,043,348,153	\$ 26,529,556	\$ 1,016,818,597
Service cost	21,806,500	-	21,806,500
Interest cost at 3.93%	40,972,141	-	40,972,141
Changes of benefit terms	(11,644,852)	-	(11,644,852)
Difference between expected and actual experience	63,842,418	-	63,842,418
Employer contributions Trust	-	-	-
Net investment income	-	2,342,653	(2,342,653)
Changes of assumptions	(147,942,593)	-	(147,942,593)
Benefit payments	-	-	-
a. From Trust	-	-	-
b. Direct	(45,653,022)	-	(45,653,022)
Administrative expense	-	-	-
a. From Trust	-	(97,457)	97,457
b. Direct	-	-	-
Net changes:	(78,619,408)	2,245,196	(80,864,604)
Balances at 6/30/2025	<u>\$ 964,728,745</u>	<u>\$ 28,774,752</u>	<u>\$ 935,953,993</u>

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

	1.0% Decrease (4.20%)	Current Discount Rate (5.20%)	1.0% Increase (6.20%)
Net OPEB liability	\$ 1,066,616,920	\$ 935,953,993	\$ 828,414,185

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates* – The following represents the net OPEB liability of the School Board, as well as what the School Board’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.14%) or 1-percentage-point higher (5.14%) than the current healthcare trend rates:

	1.0% Decrease (4.5% decreasing to 3.14%)	Current Trend (5.5% decreasing to 4.14%)	1.0% Increase (6.5% decreasing to 5.14%)
Net OPEB liability	\$ 825,951,887	\$ 935,953,993	\$ 1,070,077,700

**CADDO PARISH SCHOOL BOARD**

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (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 \$2,264,982. At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 56,164,225	\$ -
Net difference between projected and actual earnings on OPEB plan investments	405,830	(2,108,928)
Assumption changes/inputs	68,018,198	(136,185,971)
<b>Total</b>	<b>\$ 124,588,253</b>	<b>\$ (138,294,899)</b>

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

Fiscal Years Ending June 30	Net Amount to be Recognized
2026	\$ 8,483,262
2027	\$ 8,077,432
2028	\$ (30,007,331)
2029	\$ (260,009)
2030	\$ -
Thereafter	\$ -

**Payable to the OPEB Plan**

The School Board reported no payables for any outstanding contributions to the OPEB Plan required for the year ended June 30, 2025.

**CADDO PARISH SCHOOL BOARD**

**NOTE 9 - LONG-TERM LIABILITIES**

The School Board has issued the following types of long-term liabilities, all which pertain to the School Board’s governmental activities.

**General Obligation Bonds:** The School Board issues general obligation bonds to provide funds for the acquisition of land for schools, to build new facilities and to improve capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the School Board. These bonds generally are issued as 20- or 25-year serial bonds with varying amounts of principal maturing each year.

**Qualified School Construction Bond:** The School Board received authority under the American Recovery and Reinvestment Act of 2009 (ARRA) to issue taxable bonds for construction, rehabilitation or repair of public school facilities. The bonds are interest free and bond holders receive a tax credit in lieu of interest. In June 2009, the School Board issued revenue bonds of \$17,359,000 to be paid from the constitutional tax of 7.96 mills collected annually. In 2011 the School Board issued revenue bonds of \$20,707,000 to be paid from the constitutional tax of 7.96 mills collected annually.

**Summary of Transactions and Balances:** The following is a summary of the long-term liabilities transactions and balances for the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Bonds payable:					
General Obligation debt	\$ 92,823,221	\$ 10,895,750	\$ 8,291,961	\$ 95,427,010	\$ 8,206,430
Qualified School Construction bond	4,967,778	-	1,032,556	3,935,222	-
Other liabilities:					
Compensated absences	37,613,793	11,502,846	12,744,217	36,372,422	10,496,129
Net pension liability	388,844,069	-	27,817,698	361,026,371	-
Net OPEB liability	1,016,818,596	-	80,864,603	935,953,993	48,163,938
Claims & judgments payable	4,526,476	3,417,167	2,930,415	5,013,228	2,771,228
<b>Total</b>	<b>\$ 1,545,593,933</b>	<b>\$ 25,815,763</b>	<b>\$ 133,681,450</b>	<b>\$ 1,437,728,246</b>	<b>\$ 69,637,725</b>

Payments on the general obligation bonds payable that pertain to the School Board's governmental activities are made by the debt service fund. The Qualified School Construction Bonds payments are made by the parish-wide capital projects fund. The compensated absences liability attributable to the governmental activities will be liquidated by several of the School Board's governmental funds. In the past, approximately 92.9% was paid by the general fund and the remaining 7.1% by other governmental funds. Claims and judgments payable have typically been liquidated by the general fund. Each governmental fund with payroll expense is also used to liquidate pension liabilities.

**CADDO PARISH SCHOOL BOARD**

**NOTE 9 - LONG-TERM LIABILITIES (Continued)**

The individual bond issues are as follows:

	Original Amount	Interest Rates	Range of Maturities	Interest to Maturity	Principal Outstanding
General Obligation Bonds:					
Refunding Series 2013 Bond	15,280,000	2.00 to 5.00%	9/1/13 - 3/1/30	597,150	6,340,000
Unamortized portion of related bond premium					103,835
Refunding Series 2014 Bond	15,810,000	2.00 to 4.00%	3/1/15 - 3/1/31	906,088	7,525,000
Unamortized portion of related bond premium					(10,497)
Refunding Series 2015 Bond	14,530,000	3.00 to 5.00%	3/1/18 - 3/1/32	1,529,147	8,235,000
Unamortized portion of related bond premium					1,230,020
Refunding Series 2016 Bond	8,480,000	3.00 to 4.00%	3/1/23 - 3/1/33	1,254,563	6,580,000
Unamortized portion of related bond premium					882,736
Series 2019 Bond	9,800,000	3.00 to 5.00%	3/1/20-3/1/39	2,148,144	7,655,000
Unamortized portion of related bond premium					871,564
Series 2020 Bond	9,800,000	3.00 to 4.00%	3/1/21-3/1/40	1,726,500	6,940,000
Unamortized portion of related bond premium					724,054
Series 2021 Bond	9,500,000	2.00 to 4.00%	3/1/22-3/1/41	1,764,150	7,520,000
Unamortized portion of related bond premium					879,464
Refunding 2021 Bond	5,800,000	3%	3/1/22-3/1/29	259,950	3,420,000
Unamortized portion of related bond premium					321,694
Series 2022 Bond	9,500,000	3.00 to 5.00%	9/1/22-3/1/42	3,126,600	7,880,000
Unamortized portion of related bond premium					1,153,429
Series 2023 Bond	9,250,000	4.00 to 5.00%	3/1/24-3/1/42	3,473,412	7,950,000
Unamortized portion of related bond premium					461,877
Series 2024 Bond	8,500,000	4.00 to 5.00%	3/1/25-3/1/43	3,314,250	7,500,000
Unamortized portion of related bond premium					368,086
Series 2025 Bond	10,650,000	4.37 to 5.00%	3/1/26-3/1/33	5,331,725	10,650,000
Unamortized portion of related bond premium					245,750
QSCB					
Series 2011	20,707,000	n/a	6/1/12 - 6/1/26	n/a	3,935,222
				<u>\$ 25,431,679</u>	<u>\$ 99,362,234</u>

In February 2022, the School Board issued \$9,500,000 in General Obligation Bonds, Series 2022. The Bonds were issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings, and specifically for those projects in the Capital Improvement Plan approved in January 2019, and paying the costs of issuance of the bonds, including the premium for a bond insurance policy.

**CADDO PARISH SCHOOL BOARD**

**NOTE 9 - LONG-TERM LIABILITIES (Continued)**

In October 2021, the School Board issued \$5,800,000 in General Obligation School Refunding Bonds, Series 2021. The Bonds were issued for the purpose of refunding the School Board’s General Obligation School Refunding Bonds, Series 2012 scheduled to mature in 2022, 2024, 2026, and 2029 and paying the costs of issuance of the bonds.

In January 2023, the School Board issued \$9,250,000 in General Obligation School Bonds, Series 2023. The Bonds were issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings, and specifically for those projects in the Capital Improvement Plan approved in January 2019, and paying the costs of issuance of the bonds, including the premium for a bond insurance policy.

In November 2023, the School Board issued \$8,500,000 in General Obligation School Bonds, Series 2024. The Bonds were issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings, and specifically for those projects in the Capital Improvement Plan approved in January 2019, and paying the costs of issuance of the bonds, including the premium for a bond insurance policy.

In November 2024, the School Board issued \$10,650,000 in General Obligation School Bonds, Series 2025. The Bonds were issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, if necessary, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings, and specifically for those projects in the Capital Improvement Plan approved in January 2019, and paying the costs of issuance of the bonds, including the premium for a bond insurance policy.

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2025, the School Board had accumulated \$13,738,239 in the debt service funds for future debt requirements. The bonds are due as follows:

Year Ending June 30	General Obligation Bonds		QSCB Loan	TOTAL	
	Principal Payments	Interest Payments	Principal Payments	Principal Payments	Interest Payments
2026	\$ 8,206,430	\$ 3,430,618	\$ -	\$ 8,206,430	\$ 3,430,618
2027	8,366,482	3,101,694	-	8,366,482	3,101,694
2028	8,782,776	2,810,244	-	8,782,776	2,810,244
2029	8,844,148	2,497,031	-	8,844,148	2,497,031
2030	8,198,617	2,193,319	-	8,198,617	2,193,319
2031-2035	25,899,702	7,268,695	3,935,222	29,834,924	7,268,695
2036-2040	19,279,264	3,491,131	-	19,279,264	3,491,131
2041-2045	7,849,593	638,947	-	7,849,593	638,947
Total	<u>\$ 95,427,012</u>	<u>\$ 25,431,679</u>	<u>\$ 3,935,222</u>	<u>\$ 99,362,234</u>	<u>\$ 25,431,679</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2025, the statutory limit is \$901,858,419 and outstanding net bonded debt totals \$81,688,771.

**CADDO PARISH SCHOOL BOARD**

**NOTE 9 - LONG-TERM LIABILITIES (Continued)**

The School Board defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board’s financial statements. At June 30, 2025, \$19,470,684 of bonds outstanding is considered defeased.

**NOTE 10 - INTERFUND ASSETS/LIABILITIES (FFS LEVEL ONLY)**

The composition of interfund balances as of June 30, 2025, is as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 5,116,218	Non Major Governmental	\$ 5,543,573
Non Major Governmental	427,355		-
Total	<u>\$ 5,543,573</u>		<u>\$ 5,543,573</u>

The General Fund has interfund receivables from Non Major Governmental Funds due to covering current year expenditures on cost reimbursement programs until the payments between funds are made.

**NOTE 11 - INTERFUND TRANSFERS (FFS LEVEL ONLY)**

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

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
CEEF Operating	\$ 410,400	\$ -
General Fund	-	69,203,979
Internal Service	66,652,880	-
Capital Projects	2,551,099	-
Permanent Fund - CEEF	-	410,400
<b>Totals</b>	<b>\$ 69,614,379</b>	<b>\$ 69,614,379</b>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. A transfer of interest earned of \$410,400 on the permanent fund - Caddo Educational Excellence Fund (CEEF), was moved to the nonmajor governmental fund, CEEF operating fund.

**NOTE 12 - ENCUMBRANCES (FFS LEVEL ONLY)**

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances are re-appropriated in the next year. At June 30, 2025, the School Board had entered into purchase orders and commitments as follows:

General Fund	Non Major Governmental Funds	Total
\$ 334,334	\$ 15,111,981	\$ 15,446,315

**CADDO PARISH SCHOOL BOARD**

**NOTE 13 - 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; and natural disasters. These risks are handled by the School Board through the purchase of various commercial insurance policies with varying coverage limits, deductibles, and premiums based on the type of policy.

The School Board is self-insured for workers' compensation. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information. This liability does not include incremental costs, if any. The current amounts due and payable are recorded in the respective funds at June 30, 2025, and the remaining liability is included in the government-wide financial statements and paid through each fund.

Claims and judgments payable, listed in the table in Note 9, includes long-term liabilities for both worker's compensation claims of \$2,771,228 and litigation claims of \$2,242,000 (as described in Note 14 below) totaling \$5,013,228. These amounts are recorded as long-term liabilities in the government-wide financial statements.

Changes in the worker's comp claims payable in the current year and previous fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2021	\$ 3,679,459	\$ 2,613,355	\$ 2,830,145	\$ 3,462,669
2022	\$ 3,462,669	\$ 2,161,804	\$ 2,848,608	\$ 2,775,865
2023	\$ 2,775,865	\$ 1,990,892	\$ 2,298,925	\$ 2,467,832
2024	\$ 2,467,832	\$ 2,249,083	\$ 2,432,439	\$ 2,284,476
2025	\$ 2,284,476	\$ 3,417,167	\$ 2,930,415	\$ 2,771,228

The School Board is self-insured for health insurance coverage. Claims are funded through operating funds of the School Board. All known claims filed and an estimate of incurred but not reported claims based on experience of the School Board are made and accrued as necessary in the internal service fund. This liability is the School Board's best estimate based on available information.

Changes in the medical and prescription claims amount in the current year and previous fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2021	\$ 6,781,958	\$ 97,116,357	\$ 95,962,474	\$ 7,935,841
2022	\$ 7,935,841	\$ 98,897,531	\$ 97,189,063	\$ 9,644,309
2023	\$ 9,644,309	\$ 108,821,418	\$ 108,440,603	\$ 10,025,124
2024	\$ 10,025,124	\$ 107,269,303	\$ 108,759,282	\$ 8,535,145
2025	\$ 8,535,145	\$ 111,691,765	\$ 112,818,708	\$ 7,408,202

## CADDO PARISH SCHOOL BOARD

### NOTE 13 - RISK MANAGEMENT (Continued)

The internal service fund for group health insurance benefits incurred a decrease in net deficit of \$99,026,194 for the fiscal year. The decrease was mostly attributed to an increase in premiums of \$2,958,122 and transfers related to investments and board designated transfers totaling \$66,652,880. Additionally, the OPEB expense decreased by approximately \$32.1M due to changes in actuarial assumptions relating to the OPEB liability and related deferred outflows and inflows. The fund had a net deficit of (\$442,684,396) at June 30, 2025.

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

### NOTE 14 - LITIGATION AND CLAIMS

**Litigation** At June 30, 2025, the School Board is involved in various litigation. A claims liability for \$2,242,000 is included in claims and judgments payable in the government-wide financial statements. There are certain suits, which are in the early stages of discovery and estimates of the ultimate liability of the School Board cannot be determined. Resolution of some of these cases could involve liability to the School Board if the courts find in favor of the various plaintiffs. The School Board evaluates the existing litigation and accrues appropriate amounts in accordance with Financial Accounting Standards Board Statement (FASB) ASC Topic 450 as liabilities become probable and can be estimated. In the opinion of legal counsel, the School Board's ultimate exposure is unknown at this time.

**Construction Projects** There are construction projects in progress at June 30, 2025. Construction in progress on these various projects at June 30, 2025, was \$11,915,756. These projects are funded by property tax receipts and general obligation bonds. The expected completion date is prior to June 30, 2026. The outstanding construction commitment at June 30, 2025, was \$2,856,558.

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

**Federal Arbitrage Regulations** The School Board's bonded indebtedness is subject to the Internal Revenue Code's provisions applicable to arbitrage earnings. In government finance, these earnings result from the temporary investment of the proceeds of a government entity's tax exempt securities in materially higher yielding taxable securities. Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage liability at year end.

### NOTE 15 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

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

**CADDO PARISH SCHOOL BOARD**

**NOTE 16 - ECONOMIC DEPENDENCY**

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenue. The Minimum Foundation (MFP) funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The Caddo Parish School Board received \$149,763,504 of MFP funding from the state along with state revenue sharing and other state grants for grand total of \$170,396,337, which represents approximately 27% of the School Board's total revenues for the year.

**NOTE 17 - JOINTLY GOVERNED ORGANIZATION**

The Caddo – Shreveport Sales and Use Tax Commission serves as the collector of sales and use taxes for the parish. The commission is comprised of four members, two each selected from the Caddo Parish School Board and the City of Shreveport, in accordance with the joint agreement of the agencies. Sales taxes of \$109,955,093 were collected by the Commission and distributed to the School Board.

**NOTE 18 - FUND BALANCE CLASSIFICATIONS**

	<u>General</u>	<u>ESSER</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Non spendable:				
Inventory	\$ 65	\$ -	\$ 316,180	\$ 316,245
Other	5,000	-	-	5,000
Caddo Educational Excellence Fund	-	-	27,048,358	27,048,358
Restricted for:				
School renovations and repairs	-	-	11,585,335	11,585,335
Instructional expenditures from CEEF	-	-	413,223	413,223
Child Nutrition Program	-	-	15,113,156	15,113,156
School activity funds	-	-	8,062,580	8,062,580
Debt service	-	-	13,738,239	13,738,239
Committed to:				
Self funded workers' compensation	1,250,000	-	-	1,250,000
Insurance	3,000,000	-	-	3,000,000
Financial/HR System Upgrade	2,000,001	-	-	2,000,001
Technology enhancement	12,762,152	-	-	12,762,152
School reserve	40,000,000	-	-	40,000,000
Purchase of new buses	9,986	-	-	9,986
Educational Excellence Programs	-	-	303,334	303,334
HVAC and security upgrades	-	-	2,856,558	2,856,558
Unassigned	140,193,403	-	-	140,193,403
<b>Total</b>	<b>\$ 199,220,607</b>	<b>\$ -</b>	<b>\$ 79,436,963</b>	<b>\$ 278,657,570</b>

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**CADDO PARISH SCHOOL BOARD  
SHREVEPORT, LOUISIANA**

**Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended June 30, 2025**

Fiscal year ended June 30,	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB Liability</b>								
Service cost	\$ 11,922,544	\$ 11,388,626	\$ 10,280,793	\$ 17,407,388	\$ 17,177,704	\$ 21,484,863	\$ 21,616,318	\$ 21,806,500
Interest	42,035,298	41,618,255	35,414,186	23,138,480	22,793,924	30,629,124	38,961,438	40,972,141
Changes of benefit terms	-	-	-	-	-	-	-	(11,644,852)
Differences between expected and actual experience	(25,813,525)	(42,147,896)	(24,784,245)	(16,262,506)	(16,906,795)	20,706,030	-	63,842,418
Changes of assumptions	-	(99,040,043)	354,092,060	20,948,056	(195,812,687)	170,045,493	(42,048,378)	(147,942,593)
Benefit payments	(37,804,248)	(35,166,082)	(36,634,569)	(35,958,370)	(37,936,080)	(39,975,055)	(41,630,022)	(45,653,022)
<b>Net change in total OPEB liability</b>	<u>(9,659,931)</u>	<u>(123,347,140)</u>	<u>338,368,225</u>	<u>9,273,048</u>	<u>(210,683,934)</u>	<u>202,890,455</u>	<u>(23,100,644)</u>	<u>(78,619,408)</u>
<b>Total OPEB liability - beginning</b>	<u>859,608,074</u>	<u>849,948,143</u>	<u>726,601,003</u>	<u>1,064,969,228</u>	<u>1,074,242,276</u>	<u>863,558,342</u>	<u>1,066,448,797</u>	<u>1,043,348,153</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 849,948,143</u>	<u>\$ 726,601,003</u>	<u>\$ 1,064,969,228</u>	<u>\$ 1,074,242,276</u>	<u>\$ 863,558,342</u>	<u>\$ 1,066,448,797</u>	<u>\$ 1,043,348,153</u>	<u>\$ 964,728,745</u>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 1,828,998	\$ 1,442,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income	28,779	1,159,964	727,188	541,045	(1,495,799)	1,144,408	2,445,313	2,342,653
Administrative expense	(84,665)	(170,627)	(114,500)	(250,093)	(249,823)	(83,454)	(68,413)	(97,458)
Net change in plan fiduciary net position	1,773,112	2,431,484	612,688	290,952	(1,745,622)	1,060,954	2,356,900	2,245,195
<b>Plan fiduciary net position - beginning</b>	<u>19,708,863</u>	<u>21,481,975</u>	<u>23,913,459</u>	<u>24,526,147</u>	<u>24,817,099</u>	<u>23,111,703</u> *	<u>24,172,657</u>	<u>26,529,557</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 21,481,975</u>	<u>\$ 23,913,459</u>	<u>\$ 24,526,147</u>	<u>\$ 24,817,099</u>	<u>\$ 23,071,477</u>	<u>\$ 24,172,657</u>	<u>\$ 26,529,557</u>	<u>\$ 28,774,752</u>
<b>Net OPEB liability - ending (a) - (b)</b>	<u>\$ 828,466,168</u>	<u>\$ 702,687,544</u>	<u>\$ 1,040,443,081</u>	<u>\$ 1,049,425,177</u>	<u>\$ 840,486,865</u>	<u>\$ 1,042,276,140</u>	<u>\$ 1,016,818,596</u>	<u>\$ 935,953,993</u>
Plan fiduciary net position as a percentage of the total OPEB liability	2.53%	3.29%	2.30%	2.31%	2.67%	2.27%	2.54%	2.98%
Covered payroll	\$168,626,896	\$162,005,039	\$169,293,483	\$160,854,965	\$167,289,163	\$158,888,078	\$163,972,497	\$156,434,207
Net OPEB liability as a percentage of covered payroll	491.30%	433.74%	614.58%	652.40%	502.42%	655.98%	620.12%	598.31%
<b>Notes to Schedule:</b>								
<i>Benefit Changes:</i>	None	None	None	None	None	None	None	None
<i>Changes of Assumptions:</i>								
<i>Healthcare trend</i>	None	Flat 5.5% annually	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter	5.5% annually for 10 years, 4.5% thereafter Pub-2010T-Below Median - Employee and Retiree (amount weighted) with adjustments
<i>Mortality</i>	None	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection	RP-2000 without projection	RP-2000 without projection	RP-2014 White Collar Employee tables for males and females, adjusted	RP-2014 White Collar Employee tables for males and females, adjusted	
<i>Discount Rates:</i>	5.00%	5.00%	2.21%	2.16%	3.54%	3.65%	3.93%	5.20%

\*6/30/2022 Fiduciary Net Position changed to \$23,111,703 to reflect updated balance.

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

# CADDO PARISH SCHOOL BOARD SHREVEPORT, LOUISIANA

## Schedule of Employer Contributions for Other Post-Employment Benefits For the Year Ended June 30, 2025

	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Actuarially determined contribution</b>	\$ 66,559,194	\$ 65,281,539	\$ 55,991,626	\$ 65,215,211	\$ 65,071,584	\$ 69,155,520	\$ 82,544,780	\$ 84,541,530	
<b>Contributions in relation to the actuarially determined contribution</b>									
Employer contributions to trust	1,628,998	1,442,147	-	-	-	-	-	-	
Employer-paid retiree premiums	37,804,248	35,166,082	-	35,958,370	37,936,080	39,975,055	41,630,022	45,653,022	
Total contributions	39,633,246	36,608,229	36,834,569	35,958,370	37,936,080	39,975,055	41,630,022	45,653,022	
<b>Contribution deficiency (excess)</b>	<b>\$ 26,925,948</b>	<b>\$ 28,673,310</b>	<b>\$ 19,357,057</b>	<b>\$ 29,256,841</b>	<b>\$ 27,135,504</b>	<b>\$ 29,180,465</b>	<b>\$ 40,914,758</b>	<b>\$ 38,888,508</b>	
Covered annual payroll	\$ 168,626,896	\$ 162,005,039	\$ 169,293,483	\$ 160,854,965	\$ 167,289,163	\$ 158,888,078	\$ 163,972,497	\$ 156,434,207	
Contributions as a percentage of covered employee payroll	23.50%	22.60%	21.64%	22.35%	22.68%	25.16%	25.39%	29.18%	
<b>Notes to Schedule:</b>									
Valuation date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	
Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.									
Actuarial cost method	Individual Entry Age	Normal	Normal	Normal	Normal	Normal	Normal	Normal	
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, closed	Level dollar, closed	Level dollar, closed	
Amortization period	30 years	30 years	30 years	30 years	30 years	29 years	29 years	29 years	
Asset valuation method	Market value	Market value	Market value	Market value	Market value	Market value	Market value	Market value	
Inflation	2.5% annually	2.5% annually	2.5% annually	2.5% annually	2.5% annually	2.0% annually	2.0% annually	2.5% annually	
Healthcare trend	Graded from 8% down to 5% ultimate over ten years	Flat 5.5% annually	5.5% annually trend for 10 years, 4.5% thereafter	5.5% annually trend for 10 years, 4.5% thereafter	5.5% annually trend for 10 years, 4.5% thereafter	5.5% for 5 years, decreasing to 4.14% over 51 years	5.5% for 5 years, decreasing to 4.14% over 51 years	4.5% for 1 year, decreasing to 4.14% after 51 years	
Salary increases	4.0% annually	4.0% annually	4.0% annually	4.0% annually	4.0% annually	4.0% annually	4.0% annually	Varies from 5.50% to 5.40% in the first two years of service to 4.14% after 45 years	
Discount rate	5.00% annually	5.00% annually	5.00% annually (beginning of year to determine ADC), 2.21% annually (at the end of the measurement date)	2.21% annually (beginning of year to determine ADC), 2.16% annually (at the end of the measurement date)	3.54% annually (beginning of year to determine ADC), 3.54% annually (at the end of the measurement date)	3.65% annually which is the Bond Buyer 20-Bond General Obligation Index on the Measurement Date. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years.	3.65% annually which is the Bond Buyer 20-Bond General Obligation Index on the Measurement Date. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years.	5.20% annually which is the Bond Buyer 20-Bond General Obligation Index on the Measurement Date. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years.	
Retirement age	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.	4 years after the earliest of: 30 years of service; attainment of age 55 and 25 years of service; and, attainment of age 60 and 10 years of service. In addition, employees hired on and after 1/01/2011 may not retire before age 60 without actuarial reduction in benefits.
Mortality	RP-2000 without projection, 50% unisex blend	94 GAR projected to 2002, 50% unisex blend	RP-2000 without projection	RP-2000 without projection	RP-2000 without projection	RP-2014 White Collar Employee tables for males and females, with adjustments.	RP-2014 White Collar Employee tables for males and females, with adjustments.	Pub-2010T-Below Median - Employee (amount weighted) .965 M .942 F.	
Turnover	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	Age specific table with an average of 5% when applied to the active census.	

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

**CADDO PARISH SCHOOL BOARD  
SHREVEPORT, LOUISIANA**

**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**Schedule of Investment Returns for Other Post-Employment Benefits  
June 30, 2025**

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
2025	8.47%
2024	5.50%
2023	4.06%
2022	-7.01%
2021	1.36%
2020	2.59%
2019	4.41%
2018	-0.21%
2017	0.30%
2016	2.74%

This schedule is intended to show information for 10 years.

**CADDO PARISH SCHOOL BOARD  
SHREVEPORT, LOUISIANA**

**Schedule of Employer's Proportionate Share  
of Net Pension Liability  
For the Year Ended June 30, 2025**

Plan Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
<b>Teachers' Retirement System of Louisiana</b>					
2024	3.842670%	\$ 331,763,210	\$ 224,429,362	148%	76.0%
2023	3.913300%	\$ 353,737,884	\$ 220,247,086	161%	74.3%
2022	4.139220%	\$ 395,182,390	\$ 210,592,660	188%	72.4%
2021	3.991170%	\$ 213,079,446	\$ 196,354,036	109%	83.9%
2020	4.114670%	\$ 457,698,545	\$ 198,502,743	231%	68.6%
2019	4.232620%	\$ 420,072,916	\$ 199,891,841	210%	68.6%
2018	4.370300%	\$ 429,514,152	\$ 198,585,756	216%	68.2%
2017	4.277110%	\$ 438,484,062	\$ 190,648,312	230%	65.6%
2016	4.411150%	\$ 517,735,625	\$ 195,670,932	265%	59.9%
2015	4.617476%	\$ 496,483,824	\$ 202,185,085	246%	62.5%
<b>Louisiana School Employees' Retirement System</b>					
2024	5.631931%	\$ 28,562,333	\$ 19,698,501	145%	82.1%
2023	5.689516%	\$ 34,420,765	\$ 19,822,707	174%	78.5%
2022	6.319186%	\$ 42,022,424	\$ 18,895,609	222%	76.3%
2021	6.081034%	\$ 28,904,182	\$ 18,768,272	154%	82.5%
2020	6.104906%	\$ 49,050,286	\$ 18,209,129	269%	73.5%
2019	6.171964%	\$ 43,207,560	\$ 17,945,546	241%	73.5%
2018	6.310350%	\$ 42,161,805	\$ 16,506,527	255%	74.4%
2017	6.170790%	\$ 39,488,552	\$ 17,704,936	223%	75.0%
2016	6.475813%	\$ 48,850,117	\$ 18,408,266	265%	70.1%
2015	7.146534%	\$ 45,318,102	\$ 19,990,082	227%	74.5%
<b>Louisiana State Employees' Retirement System</b>					
2024	0.012890%	\$ 700,823	\$ 321,407	218%	74.6%
2023	0.010240%	\$ 685,417	\$ 285,667	240%	68.4%
2022	0.011070%	\$ 836,863	\$ 321,339	260%	63.7%
2021	0.012750%	\$ 701,922	\$ 283,998	247%	72.8%
2020	0.016940%	\$ 1,401,383	\$ 447,031	313%	62.9%
2019	0.024170%	\$ 1,751,315	\$ 558,443	314%	62.9%
2018	0.024990%	\$ 1,703,959	\$ 509,090	335%	64.3%
2017	0.031880%	\$ 2,244,120	\$ 516,020	435%	62.5%
2016	0.338500%	\$ 2,658,324	\$ 530,917	501%	57.7%
2015	0.036065%	\$ 2,452,964	\$ 761,779	322%	62.7%

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

*This schedule is intended to show information for 10 years.*

**CADDO PARISH SCHOOL BOARD  
SHREVEPORT, LOUISIANA**

**Schedule of Employer Contributions  
to the Plans  
For the Year Ended June 30, 2025**

Fiscal Year*	(a) Statutorily Required Contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
<b>Teachers' Retirement System of Louisiana</b>					
2025	\$ 46,367,888	\$ 46,367,888	\$ -	\$ 215,658,685	21.5%
2024	\$ 54,337,493	\$ 54,337,493	\$ -	\$ 224,429,362	24.2%
2023	\$ 54,268,842	\$ 54,268,842	\$ -	\$ 220,247,086	24.6%
2022	\$ 53,050,921	\$ 53,050,921	\$ -	\$ 210,592,660	25.2%
2021	\$ 50,914,786	\$ 50,914,786	\$ -	\$ 196,354,036	25.9%
2020	\$ 51,522,666	\$ 51,522,666	\$ -	\$ 198,502,743	26.0%
2019	\$ 53,385,186	\$ 53,385,186	\$ -	\$ 199,891,841	26.7%
2018	\$ 51,539,488	\$ 51,539,488	\$ -	\$ 198,585,756	26.0%
2017	\$ 48,680,651	\$ 48,680,651	\$ -	\$ 190,648,312	25.5%
2016	\$ 51,251,294	\$ 51,251,294	\$ -	\$ 195,670,932	26.2%
<b>Louisiana School Employees' Retirement System</b>					
2025	\$ 5,553,313	\$ 5,553,313	\$ -	\$ 19,966,485	27.8%
2024	\$ 5,848,205	\$ 5,848,205	\$ -	\$ 19,698,501	29.7%
2023	\$ 5,456,007	\$ 5,456,007	\$ -	\$ 19,822,707	27.5%
2022	\$ 5,890,830	\$ 5,890,830	\$ -	\$ 18,895,609	31.2%
2021	\$ 5,390,246	\$ 5,390,246	\$ -	\$ 18,768,272	28.7%
2020	\$ 5,348,505	\$ 5,348,505	\$ -	\$ 18,209,129	29.4%
2019	\$ 5,022,686	\$ 5,022,686	\$ -	\$ 17,945,546	28.0%
2018	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 16,506,527	33.6%
2017	\$ 4,833,583	\$ 4,833,583	\$ -	\$ 17,704,936	27.3%
2016	\$ 5,549,918	\$ 5,549,918	\$ -	\$ 18,408,266	30.1%
<b>Louisiana State Employees' Retirement System</b>					
2025	\$ 131,370	\$ 131,370	\$ -	\$ 321,944	40.8%
2024	\$ 151,593	\$ 151,593	\$ -	\$ 321,407	47.2%
2023	\$ 118,513	\$ 118,513	\$ -	\$ 285,667	41.5%
2022	\$ 102,089	\$ 102,089	\$ -	\$ 321,339	31.8%
2021	\$ 111,259	\$ 111,259	\$ -	\$ 283,998	39.2%
2020	\$ 170,017	\$ 170,017	\$ -	\$ 447,031	38.0%
2019	\$ 216,813	\$ 216,813	\$ -	\$ 558,443	38.8%
2018	\$ 197,475	\$ 197,475	\$ -	\$ 509,090	38.8%
2017	\$ 212,130	\$ 212,130	\$ -	\$ 516,020	41.1%
2016	\$ 231,131	\$ 231,131	\$ -	\$ 530,917	43.5%

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

**Budgetary Comparison Schedule**

**Funds With a Legally Adopted Annual Budget**

**GENERAL FUND** The general fund accounts for all activities of the School Board except those that are accounted for in other funds.

**ESSER FUND** The fund accounts for all activities funded by the federal funding passed through the state for the Elementary and Secondary School Emergency Relief Fund.

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

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

Exhibit 1

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
	ORIGINAL	FINAL	(Budgetary Basis)	FINAL BUDGET
<b>REVENUES</b>				
Local sources				
Taxes				
Ad valorem	\$ 122,575,000	\$ 122,575,000	\$ 127,877,347	\$ 5,302,347
Sales and use	106,000,000	106,000,000	109,955,093	3,955,093
Interest earnings	4,000,000	4,000,000	14,047,424	10,047,424
Other	7,260,000	7,260,000	10,432,545	3,172,545
State sources				
Equalization	179,124,940	179,124,940	179,252,367	127,427
Other	1,520,893	11,467,240	13,337,122	1,869,882
Federal sources	6,097,068	6,097,068	16,456,234	10,359,166
Other	50,000	50,000	2,450,000	2,400,000
Sale of capital assets	-	-	301,414	301,414
<b>Total revenues</b>	<b>426,627,901</b>	<b>436,574,248</b>	<b>474,109,546</b>	<b>37,535,298</b>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular programs	149,479,719	154,106,574	140,785,227	13,321,347
Special programs	67,324,065	69,209,492	59,488,166	9,721,326
Other instructional programs	19,139,848	19,337,013	24,084,234	(4,747,221)
Support services				
Student services	22,906,912	23,441,324	26,855,656	(3,414,332)
Instructional staff support	20,160,086	20,683,455	17,824,518	2,858,937
General administration	9,235,845	9,251,400	9,286,649	(35,249)
School administration	23,095,350	23,532,105	22,495,419	1,036,686
Business services	5,022,969	5,091,379	3,065,135	2,026,244
Plant services	51,890,408	52,471,523	53,483,605	(1,012,082)
Student transportation services	22,890,891	23,339,615	26,459,617	(3,120,002)
Central services	7,777,903	7,880,802	7,234,629	646,173
Food services	-	-	297,852	(297,852)
Community service programs	-	-	14,755	(14,755)
Capital outlay	-	-	382,603	(382,603)
Debt service				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Other uses of funds (transfer out)	27,700,000	68,004,432	98,965,363	(30,960,931)
<b>Total expenditures</b>	<b>426,623,996</b>	<b>476,349,114</b>	<b>490,723,428</b>	<b>(13,991,711)</b>
<b>EXCESS (Deficiency) of REVENUES OVER EXPENDITURES</b>	<b>3,905</b>	<b>(39,774,866)</b>	<b>(16,613,882)</b>	<b>23,160,984</b>
<b>TOTAL FUND BALANCES - BEGINNING</b>	<b>141,285,046</b>	<b>187,273,565</b>	<b>215,834,489</b>	<b>28,560,924</b>
<b>TOTAL FUND BALANCES - ENDING</b>	<b>\$ 141,288,951</b>	<b>\$ 147,498,699</b>	<b>\$ 199,220,607</b>	<b>\$ 51,721,908</b>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**MAJOR SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Budget (GAAP Basis) and Actual**  
**For the Year ended June 30, 2025**

Exhibit 2

\*\*\*\*\*ESSER\*\*\*\*\*

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Federal sources	\$ 256,954,903	\$ 57,280,249	\$ (199,674,654)
Total revenues	<u>256,954,903</u>	<u>57,280,249</u>	<u>(199,674,654)</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular programs	63,740,692	11,961,227	51,779,465
Special programs	941,663	-	941,663
Other instructional programs	78,098,390	28,281,383	49,817,007
Support services	792,410		
Support services			
Student services	5,251,342	1,798,017	3,453,325
Instructional staff support	23,805,354	11,240,302	12,565,052
General administration	1,115,300	7,378	1,107,922
School administration	3,270,507	378,930	2,891,577
Business services	-	33,217	(33,217)
Plant services	5,668,663	1,253,300	4,415,363
Student transportation services	957,145	3,181	953,964
Central services	1,192,741	73,790	1,118,951
Food Services	120,276	7,378	112,898
Other uses	46,470,244	-	46,470,244
Community service programs	-	615	(615)
Capital outlay	<u>25,530,176</u>	<u>2,241,531</u>	<u>23,288,645</u>
Total expenditures	<u>256,954,903</u>	<u>57,280,249</u>	<u>198,882,244</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CADDO PARISH SCHOOL BOARD**

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

**NOTE A – PENSION PLANS**

***Changes of Benefit Terms***

**Teachers' Retirement System of Louisiana**

There were no changes of benefit terms in the actuarial valuation for the year ended June 30, 2024.

**Louisiana School Employees' Retirement System**

There were no changes of benefit terms in the actuarial valuation for the year ended June 30, 2024.

**Louisiana State Employees' Retirement System**

There were no changes of benefit terms in the actuarial valuation for the year ended June 30, 2024.

***Changes of Assumptions***

**Teachers' Retirement System of Louisiana**

The discount rate for the June 30, 2024 valuation was unchanged at 7.25%.

The Board of Trustees increased the inflation assumption from 2.30% to 2.40%, effective July 1, 2023.

**Louisiana School Employees' Retirement System**

There were no changes in actuarial assumptions from June 30, 2023, to June 30, 2024.

The discount rate for the June 30, 2023 valuation was unchanged at 6.80%.

**Louisiana State Employees' Retirement System**

The discount rate for the June 30, 2024 valuation, was unchanged at 7.25%.

The inflation assumption did not change during the fiscal year.

**NOTE B - BUDGETS**

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

State statute requires budgets be adopted for the general fund and all special revenue funds. The School Activity Fund is not required to have an adopted budget. Each year prior to September 15, the Superintendent submits to the School Board members the proposed annual budgets for the general fund and all special revenue funds. Public hearings are conducted, prior to the School Board's approval, to obtain citizens' 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 division, departmental or project level. School Board policy prescribes that the level of budgetary control is at the functional level for the general fund and at the fund level for the special revenue funds.

**CADDO PARISH SCHOOL BOARD**

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

**Budget Basis of Accounting** All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the School Board members. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more.

**Budget to GAAP Reconciliation** Explanations of differences between budgetary inflows and outflows and GAAP revenues and expenditures are as follows:

	<u>General Fund</u>
<i>Sources/inflows of resources:</i>	
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 474,109,546
State equalization revenue received and transferred to charter schools but is not a current year revenue for financial reporting purposes	(29,761,384)
Bond proceeds is a budgetary resource but is not a current year revenue for financial reporting purposes	(2,450,000)
The sale of capital assets is a budgetary resource but is not a current year revenue for financial reporting purposes	<u>(301,414)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 441,596,748</u>
<i>Charges to appropriations:</i>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 490,723,428
The transfer from general fund to different fund for purchase of turf fields	(69,203,979)
State equalization revenue received and transferred to charter schools but is not a current year expense for financial reporting purposes	<u>(29,761,384)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 391,758,065</u>

## **SUPPLEMENTARY INFORMATION**

## **COMBINING STATEMENTS BY FUND TYPE**

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**NONMAJOR GOVERNMENTAL FUNDS**  
**Combining Balance Sheet - By Fund Type**  
**June 30, 2025**

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 27,371,424	\$ 13,684,334	\$ 19,244,678	\$ 60,300,436
Investments	26,712,908	-	-	26,712,908
Receivables	12,111,225	53,905	360,151	12,525,281
Interfund receivables	427,355	-	-	427,355
Inventory	35,105	-	281,075	316,180
	<u>\$ 66,658,017</u>	<u>\$ 13,738,239</u>	<u>\$ 19,885,904</u>	<u>\$ 100,282,160</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 3,505,598	\$ -	\$ 5,147,060	\$ 8,652,658
Salaries and wages payable	6,633,090	-	15,876	6,648,966
Interfund payable	5,543,573	-	-	5,543,573
	<u>15,682,261</u>	<u>-</u>	<u>5,162,936</u>	<u>20,845,197</u>
<b>Fund Balances</b>				
Nonspendable	27,083,463	-	281,075	27,364,538
Restricted	23,588,959	13,738,239	11,585,335	48,912,533
Committed	303,334	-	2,856,558	3,159,892
	<u>50,975,756</u>	<u>13,738,239</u>	<u>14,722,968</u>	<u>79,436,963</u>
<b>Total fund balances</b>	<u>\$ 50,975,756</u>	<u>\$ 13,738,239</u>	<u>\$ 14,722,968</u>	<u>\$ 79,436,963</u>
<b>Total liabilities and fund balances</b>	<u>\$ 66,658,017</u>	<u>\$ 13,738,239</u>	<u>\$ 19,885,904</u>	<u>\$ 100,282,160</u>

**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

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

Exhibit 4

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
<b>REVENUES</b>				
Local sources				
Taxes				
Ad valorem	\$ -	\$ 11,209,980	\$ 26,367,194	\$ 37,577,174
Interest earnings	2,661,540	550,562	107,072	3,319,174
Other local sources	10,913,501	-	499,075	11,412,576
State sources				
Equalization	272,521	-	-	272,521
Other local grants and sources	7,364,270	-	-	7,364,270
Federal sources	62,009,963	-	-	62,009,963
<b>Total revenues</b>	<b>83,221,795</b>	<b>11,760,542</b>	<b>26,973,341</b>	<b>121,955,678</b>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular programs	3,226,875	-	-	3,226,875
Special programs	2,315,905	-	-	2,315,905
Other instructional programs	31,599,537	-	-	31,599,537
Support services				
Student services	5,936,580	-	-	5,936,580
Instructional staff support	8,415,788	-	-	8,415,788
General administration	4,240,705	332,419	-	4,573,124
Business services	243,216	37,050	16,859	297,125
Plant services	39,108	-	8,541	47,649
Student transportation services	308,598	-	-	308,598
Central services	839,476	-	-	839,476
Food services	20,125,079	-	-	20,125,079
Community service programs	971,247	-	-	971,247
Capital outlay	409,876	-	29,912,118	30,321,994
Debt service				
Principal retirement	-	7,400,000	879,416	8,279,416
Interest and bank charges	-	3,228,163	-	3,228,163
<b>Total expenditures</b>	<b>78,671,990</b>	<b>10,997,632</b>	<b>30,816,934</b>	<b>120,486,556</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,549,805</b>	<b>762,910</b>	<b>(3,843,593)</b>	<b>1,469,122</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	-	-
Transfers in	-	-	2,551,099	2,551,099
Issuance of debt	-	-	8,209,064	8,209,064
Premium on bond issuance	-	127,775	-	127,775
Bond issuance costs	-	(84,042)	-	(84,042)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>43,733</b>	<b>10,760,163</b>	<b>10,803,896</b>
<b>Net change in fund balances</b>	<b>4,549,805</b>	<b>806,643</b>	<b>6,916,570</b>	<b>12,273,018</b>
<b>FUND BALANCES - BEGINNING</b>	<b>46,425,951</b>	<b>12,931,596</b>	<b>7,806,398</b>	<b>67,163,945</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 50,975,756</b>	<b>\$ 13,738,239</b>	<b>\$ 14,722,968</b>	<b>\$ 79,436,963</b>

## Nonmajor Special Revenue Funds

### Special Education

**State Grants** To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

**Preschool Grants** To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children aged three through five years.

**Title II** To improve the skills of teachers and the quality of instruction in mathematics and science. To increase the accessibility of such instruction to all students.

**Title III** To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same challenging state academic content and student academic achievement standards as all children and youth are expected to meet.

**Safe and Drug Free** To establish state and local programs of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

**TANF/JAG** Provides assistance and work opportunities to needy families by granting states the federal funds and wide flexibility to develop and implement their own welfare programs.

**Tobacco Settlement** This fund was established to account for monies received from the state Education Excellence Fund. The funds are to be expended in accordance with the School Board's plan submitted and approved by the State Department of Education.

**8(g) State Fund** The 8g state fund is a program to provide enhancement to elementary, secondary and vocational programs funded through the State Minimum Foundation Program.

**Title I** To improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

**School Improvement** Federal grants that directly support and empower local educational agencies to pursue high-quality initiatives that will transform educational opportunities for students attending Louisiana's lowest performing schools.

**Vocational Education** To make the United States more competitive in the world economy by developing more fully the academic and occupational skills of all segments of the population, principally through concentrating resources on improving educational programs leading to academic and occupational skills needed to work in a technologically advanced society.

**Title IV** To provide a well-rounded education, create safe learning environments for students, and improve technology use.

**Homeless** This fund is designed to ensure that homeless children and youth have access to a free, appropriate public education.

**Child Nutrition Program** This program was designed to assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

### Nonmajor Special Revenue Funds

**Behavioral Health** To provide mental health services to children with a serious emotional disturbance.

**CEEF Operating** This fund was established to account for the expenditures of the earnings from the Caddo Educational Excellence Permanent Fund.

**CEEF Permanent** This fund is used to account for the Caddo Educational Excellence Fund. These monies are held by the School Board in trust and the principal cannot be expended.

**School Activities Fund** The activities of the various individual school accounts are accounted for in the school activities fund.

**Misc. State/Federal Grants** This fund is used to account for various small state and federal grants for which the expenditures are legally restricted to specified purposes.

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CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS  
Combining Balance Sheet  
June 30, 2025

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG-FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I	SCHOOL IMPROVEMENT
<b>ASSETS</b>									
Cash and cash equivalents	\$ 7,568	\$ -	\$ -	\$ -	\$ 50,193	\$ 510,148	\$ -	\$ -	\$ -
Receivables	3,432,011	530,863	12,615	-	-	-	125,385	5,876,795	-
Interfund receivables	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,439,579</b>	<b>\$ 530,863</b>	<b>\$ 12,615</b>	<b>\$ -</b>	<b>\$ 50,193</b>	<b>\$ 510,148</b>	<b>\$ 125,385</b>	<b>\$ 5,876,795</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	\$ 347,669	\$ 68,318	\$ 245	\$ -	\$ -	\$ -	\$ -	\$ 710,911	\$ -
Salaries and wages payable	1,724,241	70,857	-	-	50,193	206,814	78,796	2,663,036	-
Interfund payables	1,367,669	391,688	12,370	-	-	-	46,589	2,502,848	-
<b>Total liabilities</b>	<b>3,439,579</b>	<b>530,863</b>	<b>12,615</b>	<b>-</b>	<b>50,193</b>	<b>206,814</b>	<b>125,385</b>	<b>5,876,795</b>	<b>-</b>
<b>Fund balances</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	303,334	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303,334</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,439,579</b>	<b>\$ 530,863</b>	<b>\$ 12,615</b>	<b>\$ -</b>	<b>\$ 50,193</b>	<b>\$ 510,148</b>	<b>\$ 125,385</b>	<b>\$ 5,876,795</b>	<b>\$ -</b>

Exhibit 5

VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEF OPERATING	CEEF PERMANENT	SCHOOL ACTIVITY FUNDS	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ 570	\$ -	\$ 16,371,009	\$ 120,884	\$ (1,317)	\$ 565,389	\$ 8,062,580	\$ 1,684,400	\$ 27,371,424
778,054	519,608	30,238	196,266	-	4,140	180,461	-	424,789	12,111,225
-	-	-	16,955	-	410,400	-	-	-	427,355
-	-	-	-	-	-	26,712,908	-	-	26,712,908
-	-	-	35,105	-	-	-	-	-	35,105
<u>\$ 778,054</u>	<u>\$ 520,178</u>	<u>\$ 30,238</u>	<u>\$ 16,619,335</u>	<u>\$ 120,884</u>	<u>\$ 413,223</u>	<u>\$ 27,458,758</u>	<u>\$ 8,062,580</u>	<u>\$ 2,109,189</u>	<u>\$ 66,658,017</u>
\$ 391,286	\$ 52,208	\$ 2,967	\$ 107,564	\$ 120,884	\$ -	\$ -	\$ -	\$ 1,703,546	\$ 3,505,598
-	158,112	15,544	1,346,555	-	-	-	-	318,942	6,633,090
386,768	309,858	11,727	16,955	-	-	410,400	-	86,701	5,543,573
<u>778,054</u>	<u>520,178</u>	<u>30,238</u>	<u>1,471,074</u>	<u>120,884</u>	<u>-</u>	<u>410,400</u>	<u>-</u>	<u>2,109,189</u>	<u>15,682,261</u>
-	-	-	35,105	-	-	27,048,358	-	-	27,083,463
-	-	-	15,113,156	-	413,223	-	8,062,580	-	23,588,959
-	-	-	-	-	-	-	-	-	303,334
-	-	-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>15,148,261</u>	<u>-</u>	<u>413,223</u>	<u>27,048,358</u>	<u>8,062,580</u>	<u>-</u>	<u>50,975,756</u>
<u>\$ 778,054</u>	<u>\$ 520,178</u>	<u>\$ 30,238</u>	<u>\$ 16,619,335</u>	<u>\$ 120,884</u>	<u>\$ 413,223</u>	<u>\$ 27,458,758</u>	<u>\$ 8,062,580</u>	<u>\$ 2,109,189</u>	<u>\$ 66,658,017</u>

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

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

	SPECIAL EDUCATION	TITLE II	TITLE III	SAFE AND DRUG-FREE	TANF/JAG	TOBACCO SETTLEMENT	8(g) STATE FUND	TITLE I	SCHOOL IMPROVEMENT
<b>REVENUES</b>									
Local sources									
Interest earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-	-
State sources									
Equalization	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,278,720	326,716	-	-
Federal sources	10,056,179	1,993,540	79,034	-	225,955	-	-	22,698,068	-
<b>Total revenues</b>	<b>10,056,179</b>	<b>1,993,540</b>	<b>79,034</b>	<b>-</b>	<b>225,955</b>	<b>1,278,720</b>	<b>326,716</b>	<b>22,698,068</b>	<b>-</b>
<b>EXPENDITURES</b>									
Current									
Instruction									
Regular programs	-	29,500	-	-	225,955	-	-	1,593,121	-
Special programs	2,299,126	-	-	-	-	-	-	16,779	-
Other instructional programs	713,401	-	75,967	-	-	1,032,290	326,716	12,817,387	-
Support services									
Student services	3,962,843	-	-	-	-	-	-	763,797	-
Instructional staff support	1,825,494	1,162,226	-	-	-	20,441	-	3,957,499	-
General administration	973,046	194,330	1,544	-	-	-	-	2,212,319	-
Business administration	72,695	-	-	-	-	-	-	164,634	-
Plant services	39,132	-	-	-	-	-	-	-	-
Student transportation services	74,886	-	1,523	-	-	-	-	173,837	-
Central services	95,556	607,484	-	-	-	-	-	136,436	-
Food services	-	-	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-	862,259	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>10,056,179</b>	<b>1,993,540</b>	<b>79,034</b>	<b>-</b>	<b>225,955</b>	<b>1,052,731</b>	<b>326,716</b>	<b>22,698,068</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>									
	-	-	-	-	-	225,989	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in (out)									
	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,989</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,345</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 303,334</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

VOCATIONAL EDUCATION	TITLE IV	HOMELESS	CHILD NUTRITION PROGRAM	BEHAVIORAL HEALTH	CEEF OPERATING	CEEF PERMANENT	SCHOOL ACTIVITY FUNDS	MISC STATE/FEDERAL GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ 193,340	\$ -	\$ -	\$ 2,468,200	\$ -	\$ -	\$ 2,661,540
-	-	-	25,596	-	-	322,841	10,565,064	-	10,913,501
-	-	-	272,521	-	-	-	-	-	272,521
-	-	-	283	-	-	-	-	5,758,551	7,364,270
964,490	2,000,493	244,755	22,293,117	55,634	-	-	-	1,398,698	62,009,963
964,490	2,000,493	244,755	22,784,857	55,634	-	2,791,041	10,565,064	7,157,249	83,221,795
377,774	572,787	-	-	-	427,707	-	-	31	3,226,875
-	-	-	-	-	-	-	-	-	2,315,905
494,304	127,430	126,972	-	-	-	-	10,128,917	5,756,153	31,599,537
-	-	-	-	59,734	-	-	-	1,150,206	5,936,580
25,344	1,300,276	-	-	-	-	-	-	124,508	8,415,788
13,511	-	-	516,715	-	-	202,889	-	126,351	4,240,705
-	-	-	5,887	-	-	-	-	-	243,216
-	-	-	76	(100)	-	-	-	-	39,108
53,557	-	8,795	-	(4,000)	-	-	-	-	308,598
-	-	-	-	-	-	-	-	-	839,476
-	-	-	20,125,079	-	-	-	-	-	20,125,079
-	-	108,988	-	-	-	-	-	-	971,247
-	-	-	409,876	-	-	-	-	-	409,876
964,490	2,000,493	244,755	21,057,633	55,634	427,707	202,889	10,128,917	7,157,249	78,671,990
-	-	-	1,727,224	-	(427,707)	2,588,152	436,147	-	4,549,805
-	-	-	-	-	410,400	(410,400)	-	-	-
-	-	-	-	-	410,400	(410,400)	-	-	-
-	-	-	1,727,224	-	(17,307)	2,177,752	436,147	-	4,549,805
-	-	-	13,421,037	-	430,530	24,870,606	7,626,433	-	46,425,951
\$ -	\$ -	\$ -	\$ 15,148,261	\$ -	\$ 413,223	\$ 27,048,358	\$ 8,062,580	\$ -	\$ 50,975,756

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-1

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

	*****SPECIAL EDUCATION*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 11,465,997	\$ 10,056,179	\$ (1,409,818)
Total revenues	11,465,997	10,056,179	(1,409,818)
EXPENDITURES			
Current			
Instruction			
Special programs	2,302,556	2,299,126	3,430
Other instructional programs	942,424	713,401	229,023
Support services			
Student services	4,623,247	3,962,843	660,404
Instructional staff support	2,121,534	1,825,494	296,040
General administration	-	973,046	(973,046)
Business services	72,440	72,695	(255)
Plant services	55,000	39,132	15,868
Student transportation services	98,854	74,886	23,968
Central services	129,396	95,556	33,840
Other uses	1,120,546	-	1,120,546
Total expenditures	11,465,997	10,056,179	1,409,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-2

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

	*****TITLE II*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 3,537,478	\$ 1,993,540	\$ (1,543,938)
Total revenues	3,537,478	1,993,540	(1,543,938)
EXPENDITURES			
Current			
Instruction			
Regular programs	57,051	29,500	27,551
Support services			
Instructional staff support	1,944,329	1,162,226	782,103
General administration	347,143	194,330	152,813
Central services	1,188,955	607,484	581,471
Total expenditures	3,537,478	1,993,540	1,543,938
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-3

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

	*****TITLE III*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 111,412	\$ 79,034	\$ (32,378)
Total revenues	111,412	79,034	\$ (32,378)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	102,479	75,967	26,512
Support services			
Instructional staff support	3,074	-	3,074
General administration	-	1,544	(1,544)
Student transportation services	3,681	1,523	2,158
Other uses	2,178	-	2,178
Total expenditures	111,412	79,034	32,378
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-4

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

	*****SAFE AND DRUG-FREE*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Instruction - Regular Programs	-	-	-
Support services			
Instructional staff support	-	-	-
General administration	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

(a) No budget was adopted for the year ended June 30, 2025

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-5

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

	*****TANF/JAG*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ -	\$ -	\$ -
Federal sources	240,955	225,955	(15,000)
Total revenues	240,955	225,955	(15,000)
EXPENDITURES			
Current			
Instruction			
Regular programs	240,955	225,955	15,000
Total expenditures	240,955	225,955	15,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-6

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

	*****TOBACCO SETTLEMENT*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 1,356,064	\$ 1,278,720	\$ (77,344)
Total revenues	1,356,064	1,278,720	(77,344)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	1,335,245	1,032,290	302,955
Support services			
Instructional staff support	20,819	20,441	378
Total expenditures	1,356,064	1,052,731	303,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	225,989	225,989
FUND BALANCE AT BEGINNING OF YEAR	-	77,345	77,345
FUND BALANCE AT END OF YEAR	\$ -	\$ 303,334	\$ 303,334

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-7

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

	*****8(g) STATE FUND*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 329,767	\$ 326,716	\$ (3,051)
Total revenues	329,767	326,716	(3,051)
EXPENDITURES			
Current			
Instruction			
Other instructional programs	329,767	326,716	3,051
Total expenditures	329,767	326,716	3,051
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-8

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

	*****TITLE I*****		
	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 37,708,806	\$ 22,698,068	\$ (15,010,738)
Total revenues	<u>37,708,806</u>	<u>22,698,068</u>	<u>(15,010,738)</u>
EXPENDITURES			
Current			
Instructional			
Regular programs	2,212,745	1,593,121	619,624
Special programs	24,066,915	16,779	
Other instructional programs	-	12,817,387	(12,817,387)
Support services			
Student services	800,099	763,797	36,302
Instructional staff support	4,790,350	3,957,499	832,851
General administration	7,000	2,212,319	(2,205,319)
Business services	169,376	164,634	4,742
Student transportation services	718,688	173,837	544,851
Central services	145,334	136,436	8,898
Community service organizations	1,097,887	862,259	235,628
Other uses	3,700,412	-	3,700,412
Total expenditures	<u>37,708,806</u>	<u>22,698,068</u>	<u>(9,039,398)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-9

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

	*****SCHOOL IMPROVEMENT*****		
	FINAL BUDGET (a)	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Instruction			
Regular instructional programs	-	-	-
Support services			
Instructional staff support	-	-	-
General administration	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

(a) No budget was adopted for the year ended June 30, 2025

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-10

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

	*****VOCATIONAL EDUCATION*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 646,954	\$ 964,490	\$ 317,536
Total revenues	646,954	964,490	317,536
EXPENDITURES			
Current			
Instruction			
Regular instructional programs	-	377,774	(377,774)
Other instructional programs	527,654	494,304	33,350
Support services			
Instructional staff support	74,000	25,344	48,656
General administration		13,511	(13,511)
Student transportation services	45,300	53,557	(8,257)
Total expenditures	646,954	964,490	(317,536)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-11

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

\*\*\*\*\*TITLE IV\*\*\*\*\*

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 2,989,368	2,000,493	\$ (988,875)
Total revenues	<u>2,989,368</u>	<u>2,000,493</u>	<u>(988,875)</u>
EXPENDITURES			
Current			
Instruction			
Regular programs	1,153,408	572,787	580,621
Other instructional programs	299,569	127,430	172,139
Support services			
Instructional staff support	1,243,036	1,300,276	(57,240)
Other uses	293,355	-	293,355
Total expenditures	<u>2,989,368</u>	<u>2,000,493</u>	<u>988,875</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-12

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

	*****HOMELESS*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,076,157	\$ 244,755	\$ (1,831,402)
Total revenues	2,076,157	244,755	(1,831,402)
EXPENDITURES			
Current			
Instructional			
Other instructional programs	1,359,024	126,972	1,232,052
Support services			
Student transportation services	24,000	8,795	15,205
Community service programs	334,324	108,988	225,336
Other uses	358,809	-	358,809
Total expenditures	2,076,157	244,755	1,831,402
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-13

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

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>*****CHILD NUTRITION PROGRAM*****</b>				
<b>REVENUES</b>				
Local Sources				
Interest earnings	\$ -	\$ -	\$ 193,340	\$ 193,340
Other	10,000	10,000	25,596	15,596
State sources				
Equalization	275,000	272,521	272,521	-
Other	230,000	243,733	283	(243,450)
Federal sources	<u>20,899,736</u>	<u>22,360,475</u>	<u>22,293,117</u>	<u>(67,358)</u>
Total revenues	<u>21,414,736</u>	<u>22,886,729</u>	<u>22,784,857</u>	<u>(101,872)</u>
<b>EXPENDITURES</b>				
Support services				
General administration	-	-	516,715	(516,715)
Business services	2,000	4,987	5,887	(900)
Plant services	-	-	76	(76)
Food services	21,098,306	22,858,993	20,125,079	2,733,914
Capital outlay	-	-	409,876	(409,876)
Other uses	<u>-</u>	<u>25,774</u>	<u>-</u>	<u>25,774</u>
Total expenditures	<u>21,100,306</u>	<u>22,889,754</u>	<u>21,057,633</u>	<u>1,832,121</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	314,430	( 3,025)	1,727,224	1,730,249
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	54,224	54,224
Transfers out	<u>-</u>	<u>-</u>	<u>(54,224)</u>	<u>(54,224)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	314,430	( 3,025)	1,727,224	1,730,249
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>10,012,360</u>	<u>10,603,877</u>	<u>13,421,037</u>	<u>2,817,160</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 10,326,790</u>	<u>\$ 10,600,852</u>	<u>\$ 15,148,261</u>	<u>\$ 4,547,409</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-14

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

\*\*\*\*\*BEHAVIORAL HEALTH\*\*\*\*\*

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 339,660	\$ 55,634	\$ (284,026)
Total revenues	<u>339,660</u>	<u>55,634</u>	<u>(284,026)</u>
EXPENDITURES			
Current			
Support services			
Student services	246,227	59,734	186,493
Instructional staff support	75,724	-	75,724
Student transportation services		(4,000)	4,000
Plant services	<u>17,709</u>	<u>(100)</u>	<u>17,809</u>
Total expenditures	<u>339,660</u>	<u>55,634</u>	<u>284,026</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-15

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

	*****CEEFF OPERATING*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources	\$ 432,000	\$ -	\$ (432,000)
Total revenues	432,000	-	(432,000)
EXPENDITURES			
Current			
Instruction			
Regular programs	431,848	427,707	4,141
Total expenditures	431,848	427,707	4,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	152	(427,707)	(427,859)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	410,400	410,400
Total other financing sources (uses)	-	410,400	410,400
Net change in fund balance	152	( 17,307)	(17,459)
FUND BALANCE AT BEGINNING OF YEAR	430,530	430,530	-
FUND BALANCE AT END OF YEAR	\$ 430,682	\$ 413,223	\$ (17,459)

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-16

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

	*****CEEF PERMANENT*****		
	FINAL BUDGET (a)	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources	\$ -	\$ 322,841	\$ (322,841)
Interest earnings	-	2,468,200	2,468,200
	-	2,791,041	2,145,359
EXPENDITURES			
Current			
Business services		112,451	(112,451)
Interest and bank charges	-	90,438	(90,438)
	-	202,889	(202,889)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,588,152	2,588,152
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(410,400)	(410,400)
	-	(410,400)	(410,400)
Total other financing sources (uses)	-	(410,400)	(410,400)
Net change in fund balance	-	2,177,752	2,177,752
FUND BALANCE AT BEGINNING OF YEAR	-	24,870,606	24,870,606
FUND BALANCE AT END OF YEAR	\$ -	\$ 27,048,358	\$ 27,048,358

(a) No budget was adopted for the year ended June 30, 2025

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

Exhibit 7-17

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

	*****MISC STATE/FEDERAL GRANTS*****		
	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
State sources	\$ 6,514,875	\$ 5,758,551	\$ (756,324)
Federal sources	5,187,292	1,398,698	(3,788,594)
	11,702,167	7,157,249	(4,544,918)
EXPENDITURES			
Current			
Instruction			
Regular programs	17,432	31	17,401
Special programs	822,494	-	822,494
Other instructional programs	5,689,222	5,756,153	(66,931)
Support services			
Student services	4,774,684	1,150,206	3,624,478
Instructional staff support	179,531	124,508	55,023
Plant services	502	-	502
General administration	-	126,351	(126,351)
Business services	5,000	-	5,000
Other uses	213,302	-	213,302
	11,702,167	7,157,249	4,544,918
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

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

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the General Fund and represents the amounts paid for the year ended June 30, 2025, and the office held at that time. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, the vice presidents receive \$850 per month, and the president receives \$900 per month for performing the duties of office. The extra \$50 and \$100 per month for the vice presidents and the president is paid to each only in the event each attends the monthly executive committee meeting.

Board Member	Amount
Dottie Bell	\$ 9,978
Jerry Bowman	6,794
*Darrin Dixon	2,400
Bonita Douzart	9,600
Jasmine Green	10,274
Don Little	9,600
Katie McLain	9,600
Barry Rachal	9,978
Christine Tharpe	9,600
Mary Trammel	9,974
Steve Umling	9,600
Terence Vinson	9,600
Jessica Yeates	10,583
<b>Total</b>	<b>\$ 117,581</b>

\* Resigned 9/30/2024

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

Agency Head Name: Keith Burton, Superintendent  
October 1, 2024 - June 30, 2025

Purpose	Amount
Salary	\$ 205,991
Benefits-insurance (health & life)	\$ 13,275
Benefits (retirement)	\$ 44,309
Benefits (medicare)	\$ 2,915
Vehicle provided by government	\$ 1,086
Travel and registration fees	\$ 3,133

Agency Head Name: Leisa Woolfolk, Superintendent  
July 1, 2024 - September 30, 2024

Purpose	Amount
Salary	\$ 55,736
Benefits-insurance (health & life)	\$ 3,289
Benefits (retirement)	\$ 12,145
Benefits (medicare)	\$ -
Vehicle provided by government	\$ 366
Travel and registration fees	\$ 1,549



2025

Statistical Section

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**Caddo Parish School Board  
Statistical Section  
Contents**

	<b>Table Number</b>	<b>Page Number</b>
<b>Financial Trends</b>		
These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.		
Net Assets/Position (Deficit) by Component	1	138
Changes in Net Assets/Position (Deficit)	2	139
Fund Balances of Governmental Funds	3	140
Changes in Fund Balances of Governmental Funds	4	141
<b>Revenue Capacity</b>		
These schedules contain information to help the reader assess the School Board's most significant local revenue sources, property tax and sales tax.		
Assessed Value and Estimated Actual Value of Taxable Property	5	142
Overlapping Governments	6	143
Principal Property Taxpayers	7	144
Property Tax Levies and Collections	8	145
<b>Debt Capacity</b>		
These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.		
Ratios of Outstanding Debt by Type	9	146
Ratios of General Bonded Debt Outstanding	10	147
Direct and Overlapping Governmental Activities Debt	11	148
Legal Debt Margin Information	12	149
<b>Demographic and Economic Information</b>		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
Demographic and Economic Statistics	13	150
Principal Employers	14	151
<b>Operating Information</b>		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Building Information	15	152
School Personnel	16	155
Operating Statistics	17	156
<b>Other Information</b>		
Schedule of Insurance in Force	18	157

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

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Net Assets/Position (Deficit) by Component  
Last Ten Fiscal Years Ended June 30  
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 98,387,765	\$ 107,803,609	\$ 119,883,995	\$ 126,416,880	\$ 116,212,630	\$ 117,664,648	\$ 126,964,235	\$ 153,172,294	\$ 174,026,179	\$ 179,018,252
Restricted	\$ 45,943,529	\$ 44,972,235	\$ 39,920,590	\$ 41,132,671	\$ 52,412,433	\$ 57,835,243	54,749,125	51,498,332	57,115,445	67,898,311
Unrestricted	\$ (1,137,261,392)	\$ (1,135,576,948)	\$ (1,289,546,759)	\$ (1,224,163,632)	\$ (1,244,016,221)	\$ (1,249,762,034)	(1,129,413,011)	(1,133,879,948)	(1,059,677,359)	(978,453,291)
Total governmental activities net assets/position (deficit)	<u>\$ (992,930,098)</u>	<u>\$ (982,801,104)</u>	<u>\$ (1,129,742,174)</u>	<u>\$ (1,056,614,081)</u>	<u>\$ (1,075,391,158)</u>	<u>\$ (1,074,262,143)</u>	<u>\$ (947,699,651)</u>	<u>\$ (929,209,322)</u>	<u>\$ (828,535,735)</u>	<u>\$ (731,536,728)</u>

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Changes in Net Assets/Position (Deficit)  
Last Ten Fiscal Years Ended June 30

(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Instruction:										
Regular programs	\$ 150,032,207	\$ 146,081,564	\$ 133,694,023	\$ 120,473,300	\$ 175,435,105	\$ 175,391,858	\$ 135,808,054	\$ 188,438,489	\$ 171,666,678	\$ 160,455,294
Special programs	55,736,048	55,765,588	51,149,473	46,613,454	70,284,119	70,262,689	46,582,593	72,626,404	58,945,538	52,142,699
Other instructional programs	37,413,663	35,823,476	36,868,034	35,621,606	46,134,977	46,133,910	60,256,681	61,552,188	67,535,414	61,226,120
Support services:										
Student services	29,415,998	29,192,321	30,128,590	29,156,110	33,382,187	33,377,921	30,382,293	36,625,850	29,423,083	24,005,690
Instructional staff support	25,413,854	26,267,686	26,514,073	31,444,966	32,480,059	32,477,211	29,562,914	34,040,651	29,472,388	26,531,181
General administration	7,868,948	7,387,942	7,641,186	7,641,792	8,530,034	8,529,816	27,596,987	23,514,731	23,390,324	25,273,444
School administration	28,937,243	28,684,686	26,261,899	24,537,611	26,588,987	26,583,003	19,543,107	27,964,277	22,328,364	18,924,556
Business services	4,034,499	4,011,121	3,638,862	3,482,193	5,967,202	5,966,286	5,001,542	4,597,787	2,622,498	2,762,432
Plant services	63,360,947	65,482,436	60,755,139	63,646,836	73,637,375	73,629,938	67,298,337	80,246,248	79,100,648	78,353,002
Student transportation services	23,239,259	23,680,663	21,204,138	18,529,932	24,354,326	23,733,052	16,962,791	26,488,404	19,911,858	20,527,799
Central services	7,100,426	7,241,921	7,466,174	6,776,149	8,426,343	8,425,134	7,840,729	8,943,973	8,075,038	7,147,176
Food services	19,057,664	17,715,853	17,889,530	16,933,474	16,424,511	16,424,511	17,976,967	20,678,983	20,798,678	20,362,530
Community services	693,203	690,196	719,853	843,620	554,471	554,471	927,852	1,222,481	600,773	974,002
Interest on long-term debt	2,845,978	2,661,913	2,206,804	2,150,269	2,826,967	2,828,092	2,450,238	2,772,760	2,761,049	2,573,508
<b>Total expenses</b>	<b>455,149,937</b>	<b>450,687,366</b>	<b>426,137,778</b>	<b>407,851,312</b>	<b>525,026,663</b>	<b>524,317,892</b>	<b>468,191,085</b>	<b>589,713,226</b>	<b>536,632,331</b>	<b>501,259,433</b>
<b>Program Revenues</b>										
Charges for services:										
Plant Services	-	-	-	-	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-	-	-	-	-
Food Service Operations	1,325,303	307,215	296,410	277,519	147,619	10,858	11,977	28,840	29,163	25,879
Operating Grants and Contributions	52,981,007	55,840,085	56,731,982	60,871,176	58,897,120	80,821,818	148,676,214	139,265,908	163,782,497	154,673,823
<b>Total program revenues</b>	<b>54,306,310</b>	<b>56,147,300</b>	<b>57,028,392</b>	<b>61,148,695</b>	<b>59,044,739</b>	<b>80,832,676</b>	<b>148,688,191</b>	<b>139,294,748</b>	<b>163,811,660</b>	<b>154,699,702</b>
<b>Net (Expense) / Revenue</b>	<b>(400,843,627)</b>	<b>(394,540,066)</b>	<b>(369,109,386)</b>	<b>(346,702,617)</b>	<b>(465,981,924)</b>	<b>(443,485,216)</b>	<b>(319,502,894)</b>	<b>(450,418,478)</b>	<b>(372,820,671)</b>	<b>(346,559,731)</b>
<b>General Revenues and Other Changes in Net Position (Deficit)</b>										
Taxes										
Ad valorem taxes levied for general purposes	102,379,444	100,246,470	102,213,959	103,638,637	106,276,185	108,852,287	110,427,236	114,535,273	125,261,658	127,877,347
Ad valorem taxes levied for debt service purposes	8,683,304	8,658,568	8,768,622	8,884,318	9,116,509	9,204,593	9,337,412	9,684,601	10,561,177	11,209,980
Ad valorem taxes levied for capital improvements	20,833,893	20,407,360	20,833,904	21,109,139	21,660,853	22,162,169	22,484,488	23,320,519	25,502,932	26,367,194
Sales taxes levied for salaries, benefits and general purp	73,777,428	72,891,833	78,464,255	79,578,095	79,496,736	89,418,173	100,981,165	110,104,572	107,332,534	109,955,093
Grants and contributions not restricted to specific	199,597,052	191,860,725	188,948,941	190,758,070	190,281,616	184,915,535	176,724,080	174,454,057	164,964,049	151,805,639
Interest and investment earnings	1,338,545	404,569	1,353,760	2,752,975	4,817,975	4,206,644	3,212,776	8,358,290	16,610,748	17,366,598
Miscellaneous	9,524,031	7,897,810	5,646,133	13,109,476	6,125,716	19,044,757	22,898,229	24,299,393	23,261,160	22,537,078
<b>Total</b>	<b>416,133,697</b>	<b>402,367,335</b>	<b>406,229,574</b>	<b>419,830,710</b>	<b>417,775,590</b>	<b>437,804,158</b>	<b>446,065,386</b>	<b>464,756,705</b>	<b>473,494,258</b>	<b>467,118,929</b>
<b>Change in Net Assets/Position (Deficit)</b>	<b>\$ 15,290,070</b>	<b>\$ 7,827,269</b>	<b>\$ 37,120,188</b>	<b>\$ 73,128,093</b>	<b>\$ (48,206,334)</b>	<b>\$ (5,681,058)</b>	<b>\$ 126,562,492</b>	<b>\$ 14,338,227</b>	<b>\$ 100,673,587</b>	<b>\$ 120,559,198</b>

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Fund Balances of Governmental Funds  
Last Ten Fiscal Years Ended June 30,  
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 1,420,513	\$ 1,474,185	\$ 1,702,136	\$ 989,895	\$ 968,223	\$ 618,899	\$ 505,552	\$ 505,292	\$ 505,065	\$ 5,065
Committed	21,413,782	21,625,176	21,727,703	19,089,552	22,510,392	21,182,619	21,182,618	19,516,936	21,031,194	59,022,139
Unassigned	20,271,059	13,443,077	4,161,401	4,383,090	12,893,297	44,246,953	89,460,265	137,331,716	194,298,230	140,193,403
Total general fund	<u>\$ 43,105,354</u>	<u>\$ 36,542,438</u>	<u>\$ 27,591,240</u>	<u>\$ 24,462,537</u>	<u>\$ 36,371,912</u>	<u>\$ 66,048,471</u>	<u>\$ 111,148,435</u>	<u>\$ 157,353,944</u>	<u>\$ 215,834,489</u>	<u>\$ 199,220,607</u>
All Other Governmental Funds										
Nonspendable	\$ 21,204,249	\$ 21,779,774	\$ 22,427,837	\$ 23,097,533	\$ 23,612,761	\$ 23,888,735	\$ 22,252,315	\$ 23,042,822	\$ 25,304,734	\$ 27,364,538
Restricted	24,854,991	23,285,423	17,581,915	18,114,885	22,582,970	34,043,697	40,448,280	37,082,170	39,871,272	48,912,533
Committed	156,661	167,407	225,359	69,887	6,327,780	6,689,854	6,701,615	3,996,711	1,987,939	3,159,892
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 46,215,901</u>	<u>\$ 45,232,604</u>	<u>\$ 40,235,111</u>	<u>\$ 41,282,305</u>	<u>\$ 52,523,511</u>	<u>\$ 64,622,286</u>	<u>\$ 69,402,210</u>	<u>\$ 64,121,703</u>	<u>\$ 67,163,945</u>	<u>\$ 79,436,963</u>

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years Ended June 30,  
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Ad valorem taxes	\$ 131,896,640	\$ 129,312,398	\$ 131,816,485	\$ 133,632,094	\$ 137,053,547	\$ 140,219,047	\$ 142,249,136	\$ 147,540,393	\$ 161,325,767	\$ 165,454,521
Sales & use taxes	\$ 73,777,428	\$ 72,891,833	\$ 78,464,255	\$ 79,578,095	\$ 79,496,736	\$ 89,418,173	\$ 100,981,165	\$ 110,104,572	\$ 107,332,534	\$ 109,955,093
Investment Earning	\$ 1,338,546	\$ 404,568	\$ 1,353,760	\$ 2,752,975	\$ 4,817,977	\$ 4,206,638	\$ 4,933,555	\$ 8,358,290	\$ 16,457,609	\$ 17,366,598
Food services	\$ 1,324,766	\$ 307,153	\$ 294,791	\$ 147,619	\$ 147,619	\$ 8,435	\$ 220,952	\$ 28,840	\$ -	\$ -
Other Revenues	\$ 7,571,524	\$ 6,413,365	\$ 4,276,678	\$ 9,793,981	\$ 4,220,209	\$ 16,351,190	\$ 20,913,041	\$ 21,167,520	\$ 21,516,357	\$ 21,845,121
Total revenues from local sources	\$ 215,908,904	\$ 209,329,317	\$ 216,205,969	\$ 225,904,764	\$ 225,736,088	\$ 250,203,483	\$ 269,297,849	\$ 287,199,615	\$ 306,632,267	\$ 314,621,333
Revenue from state sources:										
Equalization	\$ 197,725,387	\$ 189,944,015	\$ 187,080,918	\$ 188,977,359	\$ 188,467,161	\$ 183,186,436	\$ 175,016,779	\$ 169,997,133	\$ 163,216,415	\$ 149,763,504
Other	\$ 3,539,278	\$ 4,000,189	\$ 3,782,896	\$ 3,403,243	\$ 4,649,853	\$ 5,092,357	\$ 4,358,373	\$ 5,030,064	\$ 20,263,743	\$ 20,701,392
Total revenue from state sources	\$ 201,264,665	\$ 193,944,204	\$ 190,863,814	\$ 192,380,602	\$ 193,117,014	\$ 188,278,793	\$ 179,375,152	\$ 175,027,197	\$ 183,480,158	\$ 170,464,896
Revenue from federal sources	\$ 51,313,397	\$ 53,756,603	\$ 54,817,108	\$ 59,248,643	\$ 56,061,724	\$ 77,458,563	\$ 145,491,744	\$ 138,062,573	\$ 145,022,040	\$ 135,746,446
Total Revenues	\$ 468,486,966	\$ 457,030,124	\$ 461,886,891	\$ 477,534,009	\$ 474,914,826	\$ 515,940,839	\$ 594,164,745	\$ 600,289,385	\$ 635,134,465	\$ 620,832,675
<b>Expenditures:</b>										
Current:										
Instruction services	\$ 247,339,887	\$ 240,539,068	\$ 247,630,321	\$ 247,318,689	\$ 243,506,345	\$ 260,301,180	\$ 302,585,596	\$ 301,732,933	\$ 308,696,999	\$ 301,742,557
Student services	\$ 30,192,785	\$ 29,398,193	\$ 31,976,576	\$ 32,113,887	\$ 30,736,652	\$ 31,780,053	\$ 32,979,916	\$ 34,426,973	\$ 34,958,557	\$ 34,590,250
Instructional staff support	\$ 25,961,928	\$ 26,624,303	\$ 27,692,318	\$ 33,550,946	\$ 30,095,860	\$ 31,264,590	\$ 32,057,033	\$ 32,436,586	\$ 36,040,945	\$ 37,480,608
General administration	\$ 7,435,917	\$ 7,397,676	\$ 7,749,825	\$ 7,797,620	\$ 7,294,418	\$ 8,301,922	\$ 13,136,881	\$ 9,587,888	\$ 12,176,209	\$ 13,867,151
School administration	\$ 29,450,947	\$ 28,958,164	\$ 29,045,282	\$ 28,839,106	\$ 28,101,862	\$ 23,829,870	\$ 23,820,655	\$ 24,654,554	\$ 24,079,552	\$ 22,874,349
Business services	\$ 4,111,259	\$ 4,042,886	\$ 4,097,738	\$ 4,127,377	\$ 4,073,603	\$ 5,852,088	\$ 5,650,182	\$ 3,830,496	\$ 2,902,942	\$ 3,395,477
Plant services	\$ 45,984,767	\$ 46,643,112	\$ 47,368,285	\$ 47,475,509	\$ 45,984,143	\$ 47,276,223	\$ 50,958,459	\$ 52,478,304	\$ 53,007,727	\$ 54,784,554
Student transportation services	\$ 22,699,029	\$ 22,259,477	\$ 22,607,678	\$ 22,462,652	\$ 22,946,899	\$ 21,848,550	\$ 22,972,871	\$ 24,590,561	\$ 22,131,006	\$ 26,771,396
Food services	\$ 18,952,174	\$ 17,649,081	\$ 17,763,096	\$ 16,733,416	\$ 15,949,533	\$ 16,263,299	\$ 8,708,696	\$ 8,578,470	\$ 8,730,292	\$ 8,147,895
Central services	\$ 7,210,296	\$ 7,305,857	\$ 8,023,616	\$ 7,668,247	\$ 7,578,567	\$ 7,472,896	\$ 7,940,637	\$ 20,441,641	\$ 20,847,993	\$ 20,430,309
Community services	\$ 693,658	\$ 690,196	\$ 719,852	\$ 843,620	\$ 759,538	\$ 554,472	\$ 927,853	\$ 1,327,683	\$ 1,124,958	\$ 986,617
Capital Outlay	\$ 17,489,781	\$ 21,913,676	\$ 24,031,016	\$ 19,992,687	\$ 25,107,328	\$ 26,436,344	\$ 33,091,487	\$ 49,448,318	\$ 48,890,333	\$ 32,946,128
Debt service:										
Principal	\$ 9,230,149	\$ 8,984,568	\$ 10,281,213	\$ 8,298,219	\$ 8,532,137	\$ 8,387,265	\$ 7,827,161	\$ 8,274,646	\$ 10,702,504	\$ 8,279,416
Bond issue costs	\$ 163,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 3,151,302	\$ 2,958,166	\$ 2,690,011	\$ 2,426,799	\$ 2,595,693	\$ 2,756,898	\$ 2,761,867	\$ 3,015,619	\$ 3,185,478	\$ 3,228,163
Total Expenditures	\$ 470,067,641	\$ 465,364,423	\$ 481,676,827	\$ 479,648,774	\$ 473,262,578	\$ 492,325,650	\$ 555,419,294	\$ 574,824,672	\$ 587,475,495	\$ 569,524,870
Excess of revenues over (under) expenditures	\$ (1,580,675)	\$ (8,334,299)	\$ (19,789,936)	\$ (2,114,765)	\$ 1,652,248	\$ 23,615,189	\$ 38,745,451	\$ 25,464,713	\$ 47,658,970	\$ 51,307,805
<b>Other Financing Sources (Uses)</b>										
Proceeds from the sale of capital assets	\$ 796,336	\$ 33,120	\$ 51,266	\$ 33,256	\$ 117,331	\$ 952,793	\$ 537,299	\$ 1,706,348	\$ 54,641	\$ 301,414
Proceeds from borrowing	\$ -	\$ -	\$ -	\$ -	\$ 20,296,951	\$ 10,362,339	\$ 15,300,000	\$ 9,568,314	\$ 8,697,676	\$ 10,659,064
Proceeds from refunding	\$ 8,480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to escrow agent	\$ (9,387,389)	\$ -	\$ -	\$ -	\$ (16,950)	\$ (55,292)	\$ (6,091,219)	\$ -	\$ -	\$ -
Bond issuance costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (310,667)	\$ (72,250)	\$ (69,233)	\$ (84,042)
Premium on bond issuance	\$ 1,071,151	\$ -	\$ -	\$ -	\$ 1,101,001	\$ 90,232	\$ 1,698,853	\$ 105,775	\$ 105,050	\$ 127,775
Other financing sources - capital lease agre	\$ 721,706	\$ 754,966	\$ 789,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	\$ 6,057	\$ 16,330	\$ 5,065,319	\$ 340,030	\$ 428,869	\$ 207,692	\$ -	\$ 4,000,000	\$ 7,803,832	\$ 2,551,099
Transfers out	\$ (6,057)	\$ (16,330)	\$ (65,319)	\$ (340,030)	\$ (428,869)	\$ (207,692)	\$ -	\$ (4,000,000)	\$ (2,728,148)	\$ (69,203,979)
Total other financing sources (uses)	\$ 1,681,804	\$ 788,086	\$ 5,841,245	\$ 33,256	\$ 21,498,333	\$ 11,350,072	\$ 11,134,266	\$ 11,308,187	\$ 13,863,818	\$ (55,648,669)
Net change in fund balances	\$ 101,129	\$ (7,546,213)	\$ (13,948,691)	\$ (2,081,509)	\$ 23,150,581	\$ 34,965,261	\$ 49,879,717	\$ 36,772,900	\$ 61,522,788	\$ (4,340,864)
Debt service as a percentage of noncapital expenditures	2.7%	2.7%	2.8%	2.3%	2.5%	2.4%	2.0%	2.1%	2.6%	2.1%

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

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

Fiscal Year Ended June 30	Real Property		Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property					
2016	781,282,278	1,316,526,241	343,400,769	1,754,407,750	74.66	14,326,631,747	14.64%
2017	784,607,385	1,303,348,729	339,924,738	1,748,031,376	73.30	14,824,179,720	14.08%
2018	778,804,495	1,314,790,293	335,245,281	1,758,349,507	73.82	14,791,747,790	14.15%
2019	785,182,628	1,328,890,199	334,155,007	1,779,917,820	73.82	15,024,180,200	14.07%
2020	782,618,868	1,393,032,656	334,519,843	1,841,131,681	73.82	14,853,271,560	14.65%
2021	850,452,326	1,347,324,816	336,189,347	1,861,587,795	74.77	14,902,853,302	14.75%
2022	864,474,098	1,407,890,945	336,301,726	1,936,063,317	74.77	14,814,731,133	15.34%
2023	887,004,943	1,582,316,242	339,166,943	2,130,154,242	74.77	16,045,172,557	15.39%
2024	932,235,554	1,344,337,014	340,305,002	1,936,267,566	72.59	16,045,172,557	14.19%
2025	944,139,039	1,537,940,978	323,810,995	2,158,269,022	72.59	16,045,172,557	16.06%

142

Source: Caddo Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
  - 10% land
  - 10% residential improvements
  - 15% industrial improvements
  - 15% machinery
  - 15% commercial improvements
  - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.
- (4) Real property calculations were based on information provided by Assessor's office.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Overlapping Governments  
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Caddo Parish Commission	City of Shreveport	
2016	69.66	5.00	74.66	34.94	36.65	146.25
2017	68.30	5.00	73.30	34.41	36.29	144.00
2018	68.82	5.00	73.82	34.41	35.81	144.04
2019	68.82	5.00	73.82	34.41	33.65	141.88
2020	68.82	5.00	73.82	34.41	33.65	141.88
2021	69.77	5.00	74.77	34.41	33.65	142.83
2022	69.77	5.00	74.77	34.41	33.65	142.83
2023	69.77	5.00	74.77	34.41	33.65	142.83
2024	67.59	5.00	72.59	34.41	33.65	140.65
2025	67.59	5.00	72.59	34.41	33.65	140.65

Source: Caddo Parish Tax Assessor Agency

Notes:

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

Table 7

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Principal Property Taxpayers  
June 30, 2025 and Nine Years Ago

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Southwestern Electric/AEP	\$ 207,836,705	1	9.63 %	\$ 89,522,670	1	5.10 %
Amazon.Com Services, LLC	65,216,532	2	3.02			
Morris Dickson Co, LLC	57,560,920	3	2.67			
Chesapeake Operating LLC	38,510,001	4	1.78	33,175,120	2	1.89
Trinity Operating (USG) LLC	35,349,545	5	1.64			
CF Tamarin Shv LLC	30,243,909	6	1.40			
Calumet Shreveport Refining LLC	29,430,244	7	1.36	22,696,140	3	1.29
Ternium, USA	27,622,544	8	1.28			
Union Pacific Railroad Co	19,836,100	9	0.92	12,054,590	7	0.69
Green Holly Pipeline	17,758,187	10	0.82			
Wal-Mart	-			11,249,203	10	0.64
Bellsouth Communications	-			16,673,510	4	0.95
Gulf Crossing Pipeline	-			11,642,490	9	0.66
Universal Oil Products	-			15,698,520	5	0.89
BHP Billiton Petro	-			12,768,340	6	0.73
J-W Operating Company	-			11,811,610	8	0.67
Totals	<u>\$ 529,364,687</u>		<u>24.53 %</u>	<u>\$ 237,292,193</u>		<u>13.53 %</u>

144

Source: Caddo Parish Tax Assessor Agency

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year Ended	Total Tax Levy for	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
June 30	Fiscal Year					
2016	130,984,360	129,349,465	98.75%	126,999	129,476,464	98.85%
2017	128,130,971	125,525,000	97.97%	1,646,467	127,171,467	99.25%
2018	129,801,718	128,287,280	98.83%	1,605,821	129,893,101	100.07%
2019	131,393,898	129,659,699	98.68%	129,570	129,789,269	98.78%
2020	134,604,076	132,730,371	98.61%	316,221	133,046,592	98.84%
2021	138,574,895	135,871,263	98.05%	97,697	135,968,960	98.12%
2022	139,191,247	138,027,553	99.16%	716,470	138,744,023	99.68%
2023	145,487,151	143,424,291	98.58%	-	143,424,291	98.58%
2024	159,352,895	156,635,718	98.29%	-	156,635,718	98.29%
2025	163,087,633	158,257,938	97.04%	713,599	158,971,537	97.48%

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

N/A - Information is not yet available.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Certificates of Indebtedness	QZAB and QSCB	Capital Lease Payable	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2016	84,687,418	-	23,496,561	1,246,615	109,430,594	1.05%	2,653
2017	77,688,566	-	21,667,501	1,468,613	100,824,680	0.85%	2,101
2018	70,413,940	-	18,929,793	1,600,743	90,944,476	0.83%	2,041
2019	64,469,440	-	16,847,661	1,039,568	82,356,669	0.70%	1,701
2020	79,464,455	-	14,901,529	613,562	94,979,546	0.78%	1,874
2021	83,924,921	-	12,910,230	-	96,835,151	0.74%	1,759
2022	88,651,505	-	10,933,069	-	99,584,574	0.74%	1,734
2023	91,517,220	-	8,973,422	-	100,490,642	0.81%	1,847
2024	92,823,221	-	4,967,778	-	97,790,999	0.67%	1,519
2025	95,427,010	-	3,935,222	-	99,362,232	0.69%	1,543

## Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	84,687,418	11,164,706	73,522,712	0.50%	292
2017	77,688,566	9,971,469	67,717,097	0.46%	273
2018	70,413,940	8,903,865	61,510,075	0.41%	249
2019	79,464,455	9,619,417	69,845,038	0.47%	288
2020	79,464,455	10,886,973	68,577,482	0.46%	285
2021	83,924,921	11,327,717	72,597,204	0.49%	305
2022	88,651,505	11,790,242	76,861,263	0.52%	330
2023	91,517,220	12,162,986	79,354,234	0.49%	346
2024	92,823,221	12,931,596	79,891,625	0.50%	353
2025	95,427,010	13,738,239	81,688,771	0.51%	363

## Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column excludes certificates of indebtedness.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data.
- (4) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Caddo Parish Commission	\$ 40,460,057	100.00%	\$ 40,460,057
City of Shreveport	261,029,000	100.00%	261,029,000
Subtotal, overlapping debt			<u>301,489,057</u>
<b>Caddo Parish School Board Direct Debt</b>			<u>97,790,999</u>
Total direct and overlapping debt			<u><u>\$ 399,280,056</u></u>

Source: Audit reports of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Caddo Parish that involve a small percentage of parish taxpayers. These district debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes only general bonded debt.
- (4) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining a portion of another governmental units taxable assessed value that is within the parish' boundaries and dividing it by each unit's total taxable assessed value.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Legal Debt Margin Information  
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 734,232,982	\$ 730,784,640	\$ 732,758,176	\$ 739,925,489	\$ 761,478,033	\$ 769,222,000	\$ 795,327,765	\$ 864,262,415	\$ 796,800,399	\$ 868,728,006
Total net debt applicable to limit	\$ 73,522,712	\$ 67,717,097	\$ 61,510,075	\$ 54,850,023	\$ 68,577,482	\$ 72,597,204	\$ 76,861,263	\$ 79,354,234	\$ 79,891,625	\$ 81,688,771
Legal debt margin	\$ 660,710,270	\$ 663,067,543	\$ 671,248,101	\$ 685,075,466	\$ 692,900,551	\$ 696,624,796	\$ 718,466,502	\$ 784,908,181	\$ 716,908,774	\$ 787,039,235
Total net debt applicable to the limit as a percentage of debt limit	10.01%	9.27%	8.39%	7.41%	9.01%	9.44%	9.66%	9.18%	10.03%	9.40%

**Legal Debt Margin Calculation for Fiscal Year 2025**

Assessed value	\$ 2,158,269,022
Add back: exempt real property	323,810,995
Total assessed value	<u>2,482,080,017</u>
Debt limit ( 35% of total assessed value)	<u>868,728,006</u>
Debt applicable to limit:	
General Obligation bonds	95,427,010
Less: Amount set aside for repayment of general obligation debt	<u>13,738,239</u>
Total net debt applicable to limit	<u>81,688,771</u>
Legal debt margin	<u>\$ 787,039,235</u>

Source:

Total assessed value is obtained from Caddo Parish Assessor Agency  
Debt information is obtained from Table 10.

Notes:

The debt limit is 35% of total assessed value. This percentage is in accordance with Act 103 of 1980 Regular (1) Session of the Louisiana Legislature R.S. 39:562 (C).

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2016	251,460	10,372,976,460	41,251	35	39,530	71.20	7.4
2017	247,597	11,881,437,239	47,987	36.9	39,199	71.20	6.7
2018	246,581	10,988,882,265	44,565	37.1	39,708	70.35	5.8
2019	242,922	11,760,582,786	48,413	38.1	38,598	69.21	5.5
2020	240,204	12,175,940,760	50,690	38	37,868	69.60	5.4
2021	237,848	13,092,818,856	55,047	38.8	36,470	74.34	9.0
2022	233,092	13,384,142,640	57,420	38.8	35,057	69.38	6.2
2023	229,025	12,459,189,025	54,401	39	33,934	67.30	4.1
2024	226,386	14,575,409,838	64,383	40.4	33,243	74.50	4.1
2025	224,893	14,479,286,019	64,383	39.8	32,504	73.00	4.6

Sources:

- (1) Population data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University, Shreveport.
- (2) Per capita personal income data obtained from [www.stats.indiana.edu](http://www.stats.indiana.edu).
- (3) Median age data obtained from U. S. Census Bureau and Center for Business Economic Research, Louisiana State University, Shreveport.
- (4) School enrollment at Oct 1 and free and reduced meals data obtained from Louisiana Department of Education.
- (5) Unemployment rate obtained from U. S. Department of Labor Bureau of Labor Statistics.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Principal Employers  
Current Year and 2015

	2025		2016	
	Number of Employees	% of Total Employment	Number of Employees	% of Total Employment
Barksdale Air Force Base	9,005	21.00%	10,284	11.15%
Willis Knighton Health System	8,323	19.00%	6,145	6.66%
Caddo Parish School Board	5,085	12.00%	6,815	7.39%
Oschner LSU Health Shreveport *	4,500	10.00%	6,200	6.72%
Bossier Parish School Board	3,250	8.00%	2,926	3.17%
City of Shreveport	2,557	6.00%	2,814	3.05%
Amazon	2,300	5.00%	-	-
Teleperformance	1,800	4.00%	-	-
General Dynamics Information Technology (GDIT)	1,300	3.00%	-	-
Christus Schumpert Health System	1,100	3.00%	1,800	1.95%
State of Louisiana	-	-	6,549	7.10%
Harrah's/Horseshoe Casino	-	-	1,800	1.95%
Wal-Mart/Sam's Stores	-	-	2,006	2.17%
<b>Total</b>	<b>39,220</b>	<b>91.00%</b>	<b>47,339</b>	<b>51.31%</b>

Source: North Louisiana Economic Partnership

\* Previously LSU Health Sciences Center

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2025

Form of Government: Parish School Board  
Geographic Area: 891 Square Miles  
Population: 237,848  
Public School Membership: Approximately 33,934

<u>Instruction Sites</u>	<u>Constructed</u>	<u>Capacity/Sq. Ft.</u>	<u>Acreage</u>	<u>Enrollment at 10/1/2024</u>
High Schools:				
C.E. Byrd	1926	246,347	20.56	1,526
Caddo Parish Magnet	1964	111,618	26.50	869
Captain Shreve	1967	193,488	58.00	1,661
Green Oaks Performing Arts	1971	157,000	52.64	310
Huntington	1973	227,301	43.00	1,338
North Caddo	1954	96,425	40.00	307
Northwood	1970	147,486	63.20	987
Southwood	1970	195,503	60.00	970
Booker T. Washington	1950	145,366	33.00	725
Woodlawn	1960	176,858	53.00	618
		<u>1,697,392</u>	<u>449.90</u>	<u>9,311</u>
Middle Schools:				
Broadmoor STEM Academy	1949	88,586	16.00	700
Caddo Parish Middle Magnet	1965	110,432	20.00	977
Caddo Middle Career and Technology	1955	66,103	10.00	337
Donnie Bickham	1989	160,457	32.38	800
Herrndon Magnet	1956	74,106	80.00	701
Fair Park Middle School	1928	162,741	23.00	472
		<u>662,425</u>	<u>181.38</u>	<u>3,987</u>

(Continued)

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2025

<u>Instruction Sites:</u>	<u>Constructed</u>	<u>Capacity/Sq. Ft.</u>	<u>Acreage</u>	<u>Enrollment at 10/1/2024</u>
Middle Schools (continued):				
Ridgewood	1965	83,415	19.98	520
Youree Drive	1959	97,304	26.25	993
		<u>843,144</u>	<u>227.61</u>	<u>5,500</u>
Elementary Schools:				
Atkins Technology	1935	60,096	13.00	197
Blanchard	1948	63,130	10.00	537
Caddo Heights Math/Science	1949	74,609	15.00	373
Cherokee Park	1966	54,142	8.50	607
Claiborne Fundamental Magnet	1923	54,701	5.00	283
Creswell	1920	57,328	4.00	396
Eden Gardens Fundamental Magnet	1967	44,496	6.50	327
Eighty-First Street ECE	1954	52,572	12.60	495
Fairfield Magnet	1924	43,330	9.00	115
Forest Hill	1964	62,506	12.40	512
J S Clark	1958	116,266	30.00	485
Judson Fundamental Magnet	1954	32,284	12.00	396
Keithville	1989	172,850	32.50	312
Midway	1931	63,028	15.09	841
Mooretown	1954	54,000	10.00	236
Mooringsport	1911	44,648	4.00	-
North Highlands	1957	54,806	10.00	259
Northside	1955	38,193	12.00	374
Oak Park Microsociety	1961	107,252	20.00	259
Pine Grove	1963	57,309	10.00	352
Queensborough	1924	58,776	5.00	214
		<u>1,366,322</u>	<u>256.59</u>	<u>7,570</u>

(Continued)

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Building Information  
June 30, 2025

<u>Instruction Sites:</u>	<u>Constructed</u>	<u>Capacity/Sq. Ft.</u>	<u>Acreage</u>	<u>Enrollment at 10/1/2024</u>
Elementary Schools (continued):				
Riverside	1957	42,058	9.44	428
Shreve Island	1955	58,100	10.45	591
South Highlands Magnet	1922	54,343	5.40	504
Southern Hills	1959	77,674	10.00	522
A.C. Steere	1929	27,896	13.00	445
E.B. Williams Stoner Hill Lab	1954	34,587	14.44	-
Summer Grove	1954	39,535	12.00	419
Summerfield	1967	54,586	15.46	429
Sunset Acres	1954	57,975	10.73	-
Jack P. Timmons	1956	43,985	10.08	-
Turner	1984	162,000	17.00	1,439
University	1969	65,505	15.34	849
North Caddo Elementary/Middle	1923	90,651	9.00	514
Walnut Hill	1956	118,355	77.58	1,485
Werner Park	1942	68,977	8.30	-
Westwood	1960	38,881	10.00	443
		<u>2,442,655</u>	<u>517.58</u>	<u>15,638</u>
Other Instruction Sites:				
Academic Recovery Ombudsman	1956	68,140	11.69	158
Alexander Learning Center	1960	57,436	12.00	-
Caddo Central Office	1917	51,572	2.95	108
Caddo Career Center	1956	103,868	18.15	-
Special Education Center (Old Central Elem)	1917	51,136	2.50	-
Magnolia School of Excellence	N/A	N/A	N/A	1,435
Newton Smith	1960	45,881	12.00	-
Pathways in Education - Louisiana, Inc.	N/A	N/A	N/A	296
School Nurse/Book Processing	1975	11,338	3.60	-
Special Education Center	1982	48,120	6.00	-
West Shreveport	1926	98,090	5.00	-
Lakeshore	1949	94,561	18.00	-
AMIkids Caddo	N/A	N/A	N/A	60
Caddo Virtual Academy	N/A	N/A	N/A	108
		<u>630,142</u>	<u>91.89</u>	<u>2,165</u>
Total Overall Instruction Sites		<u>5,613,333</u>	<u>1,286.98</u>	<u>32,614</u>

Concluded

Source: Louisiana Department of Education

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

School Personnel  
Last Ten Fiscal Years Ended June 30

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Teachers										
Less than a Bachelor's degree	37	33	32	32	20	29	25	27	30	30
Bachelor	1599	1497	1438	1286	1149	1091	1248	1278	1325	1258
Master	670	671	663	824	792	800	926	904	920	841
Master +30	184	197	177	186	237	215	240	223	232	222
Specialist in Education	17	18	13	15	15	15	15	16	14	14
Ph.D. or Ed.D	11	16	17	25	29	35	28	28	31	33
Total	<u>2518</u>	<u>2432</u>	<u>2340</u>	<u>2368</u>	<u>2242</u>	<u>2185</u>	<u>2482</u>	<u>2476</u>	<u>2552</u>	<u>2398</u>
Principals & Assistants										
Bachelor	2	1	1	0	0	1	1	1	1	1
Master	70	60	62	67	60	58	64	68	70	69
Master +30	67	60	58	46	49	45	45	42	39	35
Specialist in Education	8	6	6	7	4	4	4	4	4	3
Ph.D. or Ed.D	6	7	5	5	5	7	6	6	6	6
Total	<u>153</u>	<u>134</u>	<u>132</u>	<u>125</u>	<u>118</u>	<u>115</u>	<u>120</u>	<u>121</u>	<u>120</u>	<u>114</u>

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Operating Statistics  
Last Ten Fiscal Years

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2016	455,149,937	39,530	11,514	-0.08	2,518	15.58
2017	450,687,366	39,199	11,497	0.00	2,432	16.12
2018	426,137,778	39,708	10,732	-0.07	2,340	16.97
2019	407,851,312	38,598	10,770	0.00	2,368	15.99
2020	525,026,663	37,868	13,865	0.29	2,242	16.89
2021	524,317,892	36,470	14,377	0.04	2,185	16.69
2022	468,191,085	35,057	13,355	-0.07	2,482	14.12
2023	589,713,226	33,934	17,378	0.30	2,476	13.71
2024	536,632,331	33,243	16,143	-0.07	2,552	13.03
2025	501,259,433	32,504	15,421	-0.04	2,398	13.55

## Notes:

- (1) This information is presented is extracted from agreed upon procedures report on performance and statistical data.
- (2) Expenses are on full accrual and is extracted from Table 2, Changes in Net Assets.
- (3) Enrollment is extracted from Table 13, Demographic and Economic Statistics.
- (4) Teaching staff is extracted from Table 16, School Personnel.

CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana

Schedule of Insurance in Force  
6/30/2025

Type of Coverage/ Name of Company	Policy Number	Policy Period From To	Details of Coverage	Retention	Premium
Commercial Property Coverage  Certain Underwriters at Lloyd's (Lead) – 90%  Beazley Excess and Surplus Insurance, Inc (Lead) – 10%	B0180PG2406523  D378ED240101	7/1/2024 7/1/2025	\$25,000,000 per occurrence & in the aggregate separately in respect of flood & earthquake  Business interruption - Included  Accounts receivable \$5,000,000 limit Debris removal \$5,000,000 limit or 25% or loss whichever is greater Earthquake - annual aggregate \$25,000,000 Electronic data processing - Included Flood Annual aggregate \$25,000,000 limit; except \$10,000,00 for flood zones A & V	\$1,000,000 per occurrence for all loss except 2% per unit of insurance minimum \$1,000,000 per occurrence for wind & hail including named storm \$1,000,000 per occurrence for flood as locations special hazard flood areas (SFHA)	\$2,433,238
Casualty Package  Berkley Insurance Co.	PEM0000226-03	7/1/2024 7/1/2025	\$2,000,000 per occurrence/\$4,000,000 aggregate - General Liability \$2,000,000 per accident - Automobile (excludes comprehensive, collision and UM) Employment Practices Liability \$2,000,000 per occurrence/\$2,000,000 aggregate - Full Prior Acts Employment Practices Liability \$2,000,000 per occurrence/\$2,000,000 aggregate - Full Prior Acts Sexual abuse - \$1,000,000 per claim/\$1,000,000 aggregate Claims Expense included within Retained Limit - In addition to Limits of Insurance	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000 \$ 1,000,000	\$ 443,000
Terrorism Property Insurance Liberty Surplus Insurance Corporation	5N464956001	7/1/2024 7/1/2025	Terrorism package \$1000,000,000 per occurrence/\$100,000,000 aggregate	\$ 10,000	\$ 19,043
Crime National Union Fire Insurance Company of Pittsburgh, PA	01-274-10-45	7/1/2024 7/1/2025	\$1,000,000 employee theft per loss \$1,000,000 forgery or alteration \$1,000,000 funds transfer fraud \$1,000,000 money orders & counterfeit money \$100,000 theft inside & outside the premises	\$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000	\$ 14,577
Boiler and Machinery Travelers Property & Casualty Co.	BME1-3X44801A-TIL-24	7/1/2024 7/1/2025	Equipment Breakdown \$250,000,000 total limit per breakdown	\$ 25,000	\$ 46,622
Exterminator License Bond Travelers Casualty & Surety	100952946	5/3/2024 5/3/2025	\$2,000 limit	n/a	\$ 100
Excess Workers' Compensation Star Insurance Company	WCE-0991129-24	7/1/2024 7/1/2025	Excess Workers' Compensation - Occurrence Limit & Policy Limit - Statutory Employers Liability - \$1M per occurrence, \$1M policy limit	\$ 1,000,000	\$ 72,842
Student Accident (Voluntary) K&K Insurance Group, Inc.	KAMV0000018034903	7/1/2024 7/1/2025	Voluntary student accident coverage		\$ -
Wright Flood Insurance for the following schools: Broadmoor Middle School Youree Middle School Southern Hills Elementary	Various	8/2/2024 8/2/2025	Various Limits	Various	\$ 51,949
Cyber Liability Houston Casualty Company	H24NGP208786-03	7/1/2024 7/1/2025	\$1,000,000 Limit of Insurance Each Incident/Aggregate	\$150,000	\$ 42,197



**CADDO PARISH SCHOOL BOARD**

Shreveport, Louisiana

**Single Audit Report**

**and**

**Agreed-Upon Procedures Report**

**As of and for the Year ended June 30, 2025**



**Single Audit Information**

1 - 2	Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>
3 - 5	Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance
6 - 7	Schedule of Expenditures of Federal Awards
8 - 9	Notes to the Schedule of Expenditures of Federal Awards
10 - 11	Schedule of Findings and Questioned Costs
12	Corrective Action Plan
13	Summary Schedule of Prior Year Audit Findings

**Other Information**

14 - 16	Independent Accountant’s Report on Applying Agreed-Upon Procedures
17 - 18	School Board Prepared Performance and Statistical Data Schedules



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**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
In Accordance With *Government Auditing Standards***

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo 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 March 31, 2026. Our report includes a reference to other auditors who audited the financial statements of Pathways in Education, Inc. and Third Future Schools - Louisiana, discretely presented component units of Caddo Parish School Board. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on by those auditors.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

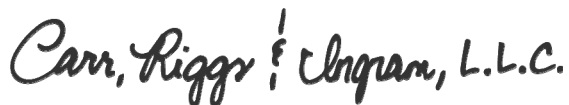
As part of obtaining reasonable assurance about whether the Caddo Parish School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

## **Caddo Parish School Board's Response to Findings**

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

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.



**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
March 31, 2026



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## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

### **Report on Compliance for Each Major Federal Program**

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

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

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

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

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

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

#### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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

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

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

internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated March 31, 2026, 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 School Board's 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.



**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
March 31, 2026

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity's Number</u>	<u>Federal Expenditures</u>	<u>Amounts Passed Through to Subrecipients</u>
<b>United States Department of Agriculture</b>				
Child Nutrition Cluster				
Cash Assistance				
Passed through Ender York, Inc. of Herndon, Virginia:				
National School Lunch Program				
Food Distribution (Cash in lieu of commodities)	10.555	N/A	\$ 1,390,687	
Passed through Louisiana Department of Education:				
School Breakfast Program (SBP)	10.553	N/A	5,167,102	
National School Lunch Program (NSLP)	10.555	N/A	15,178,300	
Summer Food Service Program for Children (SFSP)	10.559	N/A	223,338	
Fresh Fruit and Vegetable Program (FFVP)	10.582	N/A	<u>138,964</u>	
Total Child Nutrition Cluster			\$ 22,098,391	\$ -
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	59,145	-
Local Food for Schools Cooperative Agreement	10.185	N/A	<u>135,581</u>	-
Total United States Department of Agriculture			<u>22,293,117</u>	<u>-</u>
<b>United States Department of Education</b>				
Passed through Louisiana Department of Education:				
Title I Grants to Local Educational Agencies	84.010	28-25-DSS-09	140,278	
Title I Grants to Local Educational Agencies	84.010	28-25-T1-09	20,837,846	
Title I Grants to Local Educational Agencies	84.010	28-26-T1-09	128,622	
Title I Grants to Local Educational Agencies	84.010	28-25-RD1809	<u>1,591,322</u>	
Total Title I Grants to Local Educational Agencies				22,698,068
Special Education Cluster (IDEA)				
Special Education - Grants to States (IDEA Part B)	84.027	2825JP09	50,000	
Special Education - Grants to States (IDEA Part B)	84.027	28-24-I1SA-09	142,877	
Special Education - Grants to States (IDEA Part B)	84.027	2822B10965	9,616,906	
Special Education - Preschool Grants (IDEA Preschool)	84.173	28-25-P1-09	<u>246,396</u>	
Total Special Education Cluster (IDEA)				10,056,179
Career and Technical Education-Basic Grants to States (Perkins V)	84.048	28-25-02-09		576,466
Supporting Effective Instruction State Grants	84.367	28-25-50-09	1,982,251	-
Supporting Effective Instruction State Grants	84.367	28-26-50-09	<u>11,289</u>	-
				1,993,540
Education for Homeless Children and Youth	84.196	28-25-H1-09	158,084	-
Charter Schools	84.282	S282A230003	391,286	-
English Language Acquisition State Grants	84.365	28-25-60-09	79,034	-
School Safety National Activities	84.184	S184M220008	840,548	-
Comprehensive Literacy Development	84.371	28-20-CCUK-09	58,356	-

(Continued)

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity's Number</u>	<u>Federal Expenditures</u>	<u>Amounts Passed Through to Subrecipients</u>
<b>Education Stabilization Fund</b>				
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	28-22-HARP-09	66,342	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	28-25-MVAR-09	20,329	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	28-21-ES3I-09	3,448,324	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	28-21-ESEB-09	<u>53,831,925</u>	
			57,366,920	-
Student Support and Academic Enrichment Program	84.424	28-25-71-09	2,000,398	
Student Support and Academic Enrichment Program	84.424	28-26-71-09	<u>95</u>	
			<u>2,000,493</u>	
Total United States Department of Education			<u>96,218,974</u>	<u>57,392</u>
<b>United States Department of Health and Human Services</b>				
Direct Program:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291426	22,000	
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291424	<u>33,634</u>	
			55,634	-
Passed through Louisiana Department of Education:				
Child Care Development Block Fund (CCDF) Cluster				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	28-25-CORC-09	99,550	
Child Cared and Development Block Grant	93.575	28-25-CO-09	<u>193,242</u>	
Total CCDF Cluster			<u>292,792</u>	-
Every Student Succeeds Act/Preschool Development Grants	93.434	28-24-GP23-09	46,947	
Every Student Succeeds Act/Preschool Development Grants	93.434	28-23-AHPG-09	1,386	
Temporary Assistance for Needy Families	93.558	N/A	<u>225,955</u>	-
Total United States Department of Health and Human Services			<u>622,714</u>	-
<b>United States Department of Justice</b>				
Direct Programs:				
STOP School Violence	16.839	2020-YS-BX-0090	50,779	-
STOP School Violence	16.839	15PJDP-24-GK-03922	78,893	
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-03530-SSIX	<u>28,997</u>	
Total United States Department of Defense			<u>158,669</u>	-
<b>United States Department of Defense</b>				
Direct Programs:				
Department of the Army: ROTC	12.UKN	N/A	887,956	-
Flood Control Projects	12.106	N/A	<u>1,097</u>	-
Total United States Department of Defense			<u>889,053</u>	-
TOTAL FEDERAL AWARDS			<u>\$ 120,182,527</u>	<u>\$ 57,392</u>

(Concluded)

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

**Note 1– BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal spending of the Caddo Parish School Board, Shreveport, Louisiana (the “School Board”), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not represent the financial position of the School Board.

**Note 2 – INDIRECT COST RATE**

The School Board has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 3 – LOANS AND LOAN GUARANTEES**

The School Board did not expend federal awards related to loans or loan guarantees during the year.

**Note 4 – SUBRECIPIENTS**

During the year ended June 30, 2025, the School Board had one subrecipients, the Caddo Juvenile Detention Center.

**Note 5– NONCASH ASSISTANCE AND OTHER**

The School Board did not receive any noncash assistance or federally funded insurance during the year ended June 30, 2025. The School Board received cash in lieu of commodities.

**Note 6 – CONTINGENCIES**

Grant monies received and disbursed by the School Board are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the School Board does not believe that such disallowance, if any, would have a material effect on the financial position of the School Board.

**Note 7 – FEDERAL PASS-THROUGH FUNDS**

The School Board is also the subrecipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

**Note 8– RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

Federal awards revenues are reported in the School Board’s fund financial statements as follows:

<u>Funds</u>	<u>Federal Sources</u>
General	\$ -
Other Governmental:	
Special Education	10,056,179
Title II	1,993,540
Title III	470,320
Title IV	2,000,493
Title I	22,698,068
Homeless	244,755
Child Nutrition Fund	22,293,116
TANF/JAG	227,341
Vocational Education	576,466
Behavioral Health	55,634
ESSER	57,280,249
Misc. State/Federal Grants	2,286,366
Total	<u>\$ 120,182,527</u>

**Caddo Parish School Board  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2025**

**Section I - Summary of Auditors' Results**

*A. Financial Statements*

- |  |                   |
|--|-------------------|
| 1. Type of Auditor's report issued:                      | <b>Unmodified</b> |
| 2. Internal control over financial reporting:            |                   |
| • Material weakness(es) identified?                      | <b>No</b>         |
| • Significant deficiency(ies) identified?                | <b>No</b>         |
| 3. Noncompliance material to financial statements noted? | <b>No</b>         |

*B. Federal Awards*

- |   |  |
|---|--|
| 1. Type of auditors' report issued on compliance for major programs:  | <b>Unmodified</b>  |
| 2. Internal control over major federal programs:  |  |
| • Material weakness(es) identified?   | <b>No</b>  |
| • Significant deficiency(ies) identified?   | <b>None noted</b>  |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a)?    | <b>No</b>  |
| 4. Identification of major federal programs:  |  |
| <u>Assistance Listing Number</u><br>10.553, 10.555,<br>10.559, 10.582   | <u>Name of federal program or cluster</u><br>Child Nutrition Cluster |
| 84.027, 84.173  | Special Education Cluster  |
| 5. The dollar threshold used to distinguish type A and B programs was \$3,000,000 for major federal programs. |  |
| 6. Auditee qualified as a low-risk auditee for federal purposes? <b>Yes</b>                                   |  |

**Caddo Parish School Board**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2025**

**Section II – Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards***

**Reference # and title: 2025-001 Misappropriation of Assets**

Year of Origination – June 30, 2025

**Entity-Wide or Program/Department Specific:** This finding is at the school level

**Criteria or Specific Requirement:** R.S. 24:523 (A) states “An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. “Reasonable cause” shall include information obtained as a result of the filing of a police report, an internal audit finding, or other source indicating such a misappropriation of agency funds or assets has occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the misappropriation.”

**Condition:** The School Board’s Internal Audit department determined nine substitute teachers received compensation for jobs that had not been worked.

**Effect:** The Caddo Parish School Board had funds misappropriated totaling \$24,859.06. Of this amount, \$8,225.86 has been repaid by the substitutes that received inappropriate compensation.

**Cause:** The primary government, the Caddo Parish School Board, is required to have internal controls in place to detect misappropriation of assets. There were controls that were not followed and oversight at the school level was not being conducted by the principals.

**Recommendation:** The School Board discovered the issues during an internal audit. The School Board has notified the Caddo Financial Crimes Task Force, Louisiana Board of Ethics, and the Louisiana Legislative Auditor of the findings of the internal audit. The nine substitutes were terminated and placed on the “do not hire list.” We agree with the actions taken and also recommend the School Board strengthen controls related to substitute teacher compensation.

**Views of Responsible Officials:** Management agrees with the finding. See accompanying Corrective Action Plan.

**Section III – Federal Award Findings and Responses**

*None*



# **CADDO PARISH SCHOOL BOARD**

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## **Corrective Action Plan For the Year Ended June 30, 2025**

### **Finding 2025-001 Misappropriation of Assets**

**Corrective Action Taken:** As discussed in the auditor's finding, the School Board notified the Caddo Financial Crimes Task Force, Louisiana Board of Ethics, and the Louisiana Legislative Auditor of the findings of the internal audit. The nine substitutes were terminated and placed on the "do not hire list." Further, each pay period an HR administrator reconciles entries from the substitute system to the District's time reporting system. This was implemented immediately upon discovery of the issue and is working well as a control to ensure the situation does not reoccur.

**Person Responsible for Corrective Action:** Jeffery Howard, Chief Financial Officer.

**Completion Date:** April 2025, upon discovery of the issue.

**Caddo Parish School Board  
Summary Schedule of Prior Year Audit Findings  
For the year ended June 30, 2025**

**PRIOR YEAR AUDIT FINDINGS**

**2024-001 Misappropriation of Assets**

**Status:** Resolved

## **Other Information**



**CARR, RIGGS & INGRAM, L.L.C.**

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**Independent Accountant’s Report  
on Applying Agreed-Upon Procedures**

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

The Caddo Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

### **Class Size Characteristics (Schedule 2)**

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

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

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

**Comment:** There were six instances where an individual's experience level per PEP did not agree to the experience level in the personnel file.

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

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

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

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Caddo 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.

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana

March 31, 2026

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Schedule 1**

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

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 110,504,140	
Other Instructional Staff Activities	24,521,721	
Employee Benefits	82,022,615	
Purchased Professional and Technical Services	230,999	
Instructional Materials and Supplies	4,578,298	
Instructional Equipment	<u>38,600</u>	
Total Teacher and Student Interaction Activities		\$ 221,896,373
Other Instructional Activities		2,464,684
Pupil Support Activities	26,773,660	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		26,773,660
Instructional Staff Services	17,907,988	
Less: Equipment for Instructional Staff Services	<u>367,885</u>	
Net Instructional Staff Services		18,275,873
School Administration	22,731,414	
Less: Equipment for School Administration	<u>105,896</u>	
Net School Administration		<u>22,625,518</u>
Total General Fund Instructional Expenditures		\$ <u>292,036,108</u>
Total General Fund Equipment Expenditures		\$ <u>5,269,032</u>
 <u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 16,642,400
Renewable Ad Valorem Tax		108,161,428
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		3,073,518
Sales and Use Taxes		<u>109,955,093</u>
Total Local Taxation Revenue		\$ <u>237,832,439</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ -
Earnings from Other Real Property		<u>1,185,271</u>
Total Local Earnings on Investment in Real Property		\$ <u>1,185,271</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 295,009
Revenue Sharing - Other Taxes		1,351,850
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		<u>-</u>
Total State Revenue in Lieu of Taxes		\$ <u>1,646,859</u>
Nonpublic Textbook Revenue		\$ <u>97,522</u>
Nonpublic Transportation Revenue		\$ <u>-</u>

**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**Schedule 2**

**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	57%	3,403	37%	2,216	6%	332	0%	16
Elementary Activity Classes	58%	925	35%	560	6%	88	1%	12
Middle/Jr. High	55%	797	23%	334	21%	310	1%	8
Middle/Jr. High Activity Classes	64%	225	17%	61	10%	34	9%	31
High	66%	2,862	15%	664	16%	716	2%	106
High Activity Classes	90%	781	5%	43	4%	33	1%	13
Combination	52%	317	38%	230	9%	55	2%	11
Combination Activity Classes	49%	41	35%	29	8%	7	7%	6

**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.



**CADDO PARISH SCHOOL BOARD**

Shreveport, Louisiana

**Single Audit Report**

**and**

**Agreed-Upon Procedures Report**

**As of and for the Year ended June 30, 2025**

**Single Audit Information**

- 1 - 2 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- 3 - 5 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance
- 6 - 7 Schedule of Expenditures of Federal Awards
- 8 - 9 Notes to the Schedule of Expenditures of Federal Awards
- 10 - 11 Schedule of Findings and Questioned Costs
- 12 Corrective Action Plan
- 13 Summary Schedule of Prior Year Audit Findings

**Other Information**

- 14 - 16 Independent Accountant's Report on Applying Agreed-Upon Procedures
- 17 - 18 School Board Prepared Performance and Statistical Data Schedules



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**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
In Accordance With *Government Auditing Standards***

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo 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 March 31, 2026. Our report includes a reference to other auditors who audited the financial statements of Pathways in Education, Inc. and Third Future Schools - Louisiana, discretely presented component units of Caddo Parish School Board. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on by those auditors.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

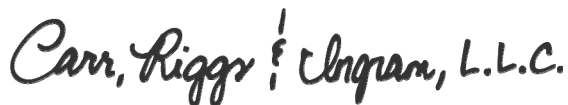
As part of obtaining reasonable assurance about whether the Caddo Parish School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

## **Caddo Parish School Board's Response to Findings**

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

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.



**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana

March 31, 2026



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## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

### **Report on Compliance for Each Major Federal Program**

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

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

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

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

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

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

#### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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

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

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

internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Caddo Parish School Board as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated March 31, 2026, 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 School Board's 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.



**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
March 31, 2026

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity's Number</u>	<u>Federal Expenditures</u>	<u>Amounts Passed Through to Subrecipients</u>
<b>United States Department of Agriculture</b>				
Child Nutrition Cluster				
Cash Assistance				
Passed through Ender York, Inc. of Herndon, Virginia:				
National School Lunch Program				
Food Distribution (Cash in lieu of commodities)	10.555	N/A	\$ 1,390,687	
Passed through Louisiana Department of Education:				
School Breakfast Program (SBP)	10.553	N/A	5,167,102	
National School Lunch Program (NSLP)	10.555	N/A	15,178,300	
Summer Food Service Program for Children (SFSP)	10.559	N/A	223,338	
Fresh Fruit and Vegetable Program (FFVP)	10.582	N/A	<u>138,964</u>	
Total Child Nutrition Cluster			\$ 22,098,391	\$ -
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	59,145	-
Local Food for Schools Cooperative Agreement	10.185	N/A	<u>135,581</u>	-
Total United States Department of Agriculture			<u>22,293,117</u>	<u>-</u>
<b>United States Department of Education</b>				
Passed through Louisiana Department of Education:				
Title I Grants to Local Educational Agencies	84.010	28-25-DSS-09	140,278	
Title I Grants to Local Educational Agencies	84.010	28-25-T1-09	20,837,846	
Title I Grants to Local Educational Agencies	84.010	28-26-T1-09	128,622	
Title I Grants to Local Educational Agencies	84.010	28-25-RD1809	<u>1,591,322</u>	
Total Title I Grants to Local Educational Agencies				22,698,068
Special Education Cluster (IDEA)				
Special Education - Grants to States (IDEA Part B)	84.027	2825JP09	50,000	
Special Education - Grants to States (IDEA Part B)	84.027	28-24-I1SA-09	142,877	
Special Education - Grants to States (IDEA Part B)	84.027	2822B10965	9,616,906	
Special Education - Preschool Grants (IDEA Preschool)	84.173	28-25-P1-09	<u>246,396</u>	
Total Special Education Cluster (IDEA)				10,056,179
Career and Technical Education-Basic Grants to States (Perkins V)	84.048	28-25-02-09		576,466
Supporting Effective Instruction State Grants	84.367	28-25-50-09	1,982,251	-
Supporting Effective Instruction State Grants	84.367	28-26-50-09	<u>11,289</u>	-
				1,993,540
Education for Homeless Children and Youth	84.196	28-25-H1-09	158,084	-
Charter Schools	84.282	S282A230003	391,286	-
English Language Acquisition State Grants	84.365	28-25-60-09	79,034	-
School Safety National Activities	84.184	S184M220008	840,548	-
Comprehensive Literacy Development	84.371	28-20-CCUK-09	58,356	-
Student Support and Academic Enrichment Program	84.424	28-25-71-09	2,000,398	
Student Support and Academic Enrichment Program	84.424	28-26-71-09	<u>95</u>	
				2,000,493

(Continued)

**Caddo Parish School Board**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity's Number	Federal Expenditures	Amounts Passed Through to Subrecipients
<b>Education Stabilization Fund</b>				
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	28-22-HARP-09	66,342	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	28-25-MVAR-09	20,329	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	28-21-ES3I-09	3,448,324	
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	28-21-ESEB-09	<u>53,831,925</u>	
			57,366,920	-
Total United States Department of Education			<u>96,218,974</u>	<u>57,392</u>
<b>United States Department of Health and Human Services</b>				
Direct Program:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291426	22,000	
Block Grants for Prevention and Treatment of Substance Abuse	93.959	20000291424	<u>33,634</u>	
			55,634	-
Passed through Louisiana Department of Education:				
Child Care Development Block Fund (CCDF) Cluster				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	28-25-CORC-09	99,550	
Child Cared and Development Block Grant	93.575	28-25-CO-09	<u>193,242</u>	
Total CCDF Cluster			<u>292,792</u>	-
Every Student Succeeds Act/Preschool Development Grants	93.434	28-24-GP23-09	46,947	
Every Student Succeeds Act/Preschool Development Grants	93.434	28-23-AHPG-09	<u>1,386</u>	
			48,333	
Temporary Assistance for Needy Families	93.558	N/A	225,955	-
Total United States Department of Health and Human Services			<u>622,714</u>	<u>-</u>
<b>United States Department of Justice</b>				
Direct Programs:				
STOP School Violence	16.839	2020-YS-BX-0090	50,779	-
STOP School Violence	16.839	15PJDP-24-GK-03922	<u>78,893</u>	
			129,672	
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-03530-SSIX	28,997	
Total United States Department of Defense			<u>158,669</u>	<u>-</u>
<b>United States Department of Defense</b>				
Direct Programs:				
Department of the Army: ROTC	12.UKN	N/A	887,956	-
Flood Control Projects	12.106	N/A	<u>1,097</u>	-
Total United States Department of Defense			<u>889,053</u>	<u>-</u>
TOTAL FEDERAL AWARDS			<u>\$ 120,182,527</u>	<u>\$ 57,392</u>

(Concluded)

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

**Note 1– BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal spending of the Caddo Parish School Board, Shreveport, Louisiana (the “School Board”), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not represent the financial position of the School Board.

**Note 2 – INDIRECT COST RATE**

The School Board has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 3 – LOANS AND LOAN GUARANTEES**

The School Board did not expend federal awards related to loans or loan guarantees during the year.

**Note 4 – SUBRECIPIENTS**

During the year ended June 30, 2025, the School Board had one subrecipients, the Caddo Juvenile Detention Center.

**Note 5– NONCASH ASSISTANCE AND OTHER**

The School Board did not receive any noncash assistance or federally funded insurance during the year ended June 30, 2025. The School Board received cash in lieu of commodities.

**Note 6 – CONTINGENCIES**

Grant monies received and disbursed by the School Board are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the School Board does not believe that such disallowance, if any, would have a material effect on the financial position of the School Board.

**Note 7 – FEDERAL PASS-THROUGH FUNDS**

The School Board is also the subrecipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.

**Caddo Parish School Board**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2025**

**Note 8– RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

Federal awards revenues are reported in the School Board’s fund financial statements as follows:

<u>Funds</u>	<u>Federal Sources</u>
General	\$ -
Other Governmental:	
Special Education	10,056,179
Title II	1,993,540
Title III	470,320
Title IV	2,000,493
Title I	22,698,068
Homeless	244,755
Child Nutrition Fund	22,293,116
TANF/JAG	227,341
Vocational Education	576,466
Behavioral Health	55,634
ESSER	57,280,249
Misc. State/Federal Grants	2,286,366
Total	<u>\$ 120,182,527</u>

**Caddo Parish School Board  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2025**

**Section I - Summary of Auditors' Results**

*A. Financial Statements*

- |  |                   |
|--|-------------------|
| 1. Type of Auditor's report issued:                      | <b>Unmodified</b> |
| 2. Internal control over financial reporting:            |                   |
| • Material weakness(es) identified?                      | <b>No</b>         |
| • Significant deficiency(ies) identified?                | <b>None noted</b> |
| 3. Noncompliance material to financial statements noted? | <b>No</b>         |

*B. Federal Awards*

- |   |  |
|---|--|
| 1. Type of auditors' report issued on compliance for major programs:  | <b>Unmodified</b>  |
| 2. Internal control over major federal programs:  |  |
| • Material weakness(es) identified?   | <b>No</b>  |
| • Significant deficiency(ies) identified?   | <b>None noted</b>  |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a)?    | <b>No</b>  |
| 4. Identification of major federal programs:  |  |
| <u>Assistance Listing Number</u><br>10.553, 10.555,<br>10.559, 10.582   | <u>Name of federal program or cluster</u><br>Child Nutrition Cluster |
| 84.027, 84.173  | Special Education Cluster  |
| 5. The dollar threshold used to distinguish type A and B programs was \$3,000,000 for major federal programs. |  |
| 6. Auditee qualified as a low-risk auditee for federal purposes? <b>Yes</b>                                   |  |

**Caddo Parish School Board  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2025**

**Section II – Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards***

**Reference # and title: 2025-001 Misappropriation of Assets**

Year of Origination – June 30, 2025

**Entity-Wide or Program/Department Specific:** This finding is at the school level

**Criteria or Specific Requirement:** R.S. 24:523 (A) states “An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. “Reasonable cause” shall include information obtained as a result of the filing of a police report, an internal audit finding, or other source indicating such a misappropriation of agency funds or assets has occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the misappropriation.”

**Condition:** The School Board’s Internal Audit department determined nine substitute teachers received compensation for jobs that had not been worked.

**Effect:** The Caddo Parish School Board had funds misappropriated totaling \$24,859.06. Of this amount, \$8,225.86 has been repaid by the substitutes that received inappropriate compensation.

**Cause:** The primary government, the Caddo Parish School Board, is required to have internal controls in place to detect misappropriation of assets. There were controls that were not followed and oversight at the school level was not being conducted by the principals.

**Recommendation:** The School Board discovered the issues during an internal audit. The School Board has notified the Caddo Financial Crimes Task Force, Louisiana Board of Ethics, and the Louisiana Legislative Auditor of the findings of the internal audit. The nine substitutes were terminated and placed on the “do not hire list.” We agree with the actions taken and also recommend the School Board strengthen controls related to substitute teacher compensation.

**Views of Responsible Officials:** Management agrees with the finding. See accompanying Corrective Action Plan.

**Section III – Federal Award Findings and Responses**

*None*



# **CADDO PARISH SCHOOL BOARD**

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## **Corrective Action Plan For the Year Ended June 30, 2025**

### **Finding 2025-001 Misappropriation of Assets**

**Corrective Action Taken:** As discussed in the auditor's finding, the School Board notified the Caddo Financial Crimes Task Force, Louisiana Board of Ethics, and the Louisiana Legislative Auditor of the findings of the internal audit. The nine substitutes were terminated and placed on the "do not hire list." Further, each pay period an HR administrator reconciles entries from the substitute system to the District's time reporting system. This was implemented immediately upon discovery of the issue and is working well as a control to ensure the situation does not reoccur.

**Person Responsible for Corrective Action:** Jeffery Howard, Chief Financial Officer.

**Completion Date:** April 2025, upon discovery of the issue.

**Caddo Parish School Board  
Summary Schedule of Prior Year Audit Findings  
For the year ended June 30, 2025**

**PRIOR YEAR AUDIT FINDINGS**

**2024-001 Misappropriation of Assets**

**Status:** Resolved

## **Other Information**



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**Independent Accountant’s Report  
on Applying Agreed-Upon Procedures**

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

The Caddo Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

### **Class Size Characteristics (Schedule 2)**

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

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

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

**Comment:** There were six instances where an individual's experience level per PEP did not agree to the experience level in the personnel file.

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

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

**Comment:** No exceptions were found as a result of applying the agreed-upon procedure.

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

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the Caddo 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.

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana

March 31, 2026

**CADDO PARISH SCHOOL BOARD**  
**Shreveport, Louisiana**

**Schedule 1**

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

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 110,504,140	
Other Instructional Staff Activities	24,521,721	
Employee Benefits	82,022,615	
Purchased Professional and Technical Services	230,999	
Instructional Materials and Supplies	4,578,298	
Instructional Equipment	<u>38,600</u>	
Total Teacher and Student Interaction Activities		\$ 221,896,373
Other Instructional Activities		2,464,684
Pupil Support Activities	26,773,660	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		26,773,660
Instructional Staff Services	17,907,988	
Less: Equipment for Instructional Staff Services	<u>367,885</u>	
Net Instructional Staff Services		18,275,873
School Administration	22,731,414	
Less: Equipment for School Administration	<u>105,896</u>	
Net School Administration		<u>22,625,518</u>
Total General Fund Instructional Expenditures		<u>\$ 292,036,108</u>
Total General Fund Equipment Expenditures		<u>\$ 5,269,032</u>
 <u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 16,642,400
Renewable Ad Valorem Tax		108,161,428
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		3,073,518
Sales and Use Taxes		<u>109,955,093</u>
Total Local Taxation Revenue		<u>\$ 237,832,439</u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ -
Earnings from Other Real Property		<u>1,185,271</u>
Total Local Earnings on Investment in Real Property		<u>\$ 1,185,271</u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 295,009
Revenue Sharing - Other Taxes		1,351,850
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		<u>-</u>
Total State Revenue in Lieu of Taxes		<u>\$ 1,646,859</u>
Nonpublic Textbook Revenue		<u>\$ 97,522</u>
Nonpublic Transportation Revenue		<u>\$ -</u>


**CADDO PARISH SCHOOL BOARD  
Shreveport, Louisiana**

**Schedule 2**

**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	57%	3,403	37%	2,216	6%	332	0%	16
Elementary Activity Classes	58%	925	35%	560	6%	88	1%	12
Middle/Jr. High	55%	797	23%	334	21%	310	1%	8
Middle/Jr. High Activity Classes	64%	225	17%	61	10%	34	9%	31
High	66%	2,862	15%	664	16%	716	2%	106
High Activity Classes	90%	781	5%	43	4%	33	1%	13
Combination	52%	317	38%	230	9%	55	2%	11
Combination Activity Classes	49%	41	35%	29	8%	7	7%	6

**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.



**CADDO PARISH SCHOOL BOARD**  
Shreveport, Louisiana

Caddo Educational Excellence Fund  
Independent Accountants' Report  
On Applying Agreed-Upon Procedures

For the Year Ended June 30, 2025



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## **Independent Accountant's Report On Applying Agreed-Upon Procedures**

Board Members  
Caddo Parish School Board  
Shreveport, Louisiana

We have performed the procedures enumerated below on compliance with Louisiana RS 17:408.1 (Acts 1995, No. 743 and amended by Acts 2021, No. 295) concerning the Caddo Educational Excellence Fund (CEEF) (a permanent fund of the Caddo Parish School Board) of Caddo Parish School Board (School Board) for the year ended June 30, 2025. The School Board's management is responsible for compliance with those requirements.

The School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of compliance with Louisiana RS 17:408.1 (Acts 1995, No. 743 and amended by Acts 2021, No. 295). 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.

Our procedures and findings are as follows:

1. Obtained the balances and a summary of the activity of the CEEF funds from the School Board as of and for the year ended June 30, 2025.

**Comment:** See Attachment I and II.

2. We selected all of the deposits from the two riverboats from the CEEF general ledger covering all twelve months during the fiscal year ended June 30, 2025 totaling \$322,841, or 100% of total fees collected, and compared the amounts received to the amounts that should be received per the written agreements and the revenue reported by the casinos to the Louisiana Gaming Control Board. LSA-R.S. 27:93 requires that:

- a. The School Board is receiving the correct amount from the respective casinos per written agreement.

**Comment:** See Attachment II

3. Agreed and recalculated the amount of interest removed from the CEEF general ledger and the School Board's CEEF bank account to the amount deposited into the CEEF Operating Special Revenue Fund general ledger and the School Board's sweep bank account, from which

disbursements are made. Determined whether following requirements of LSA-R.S. 17:408.1(A) were met:

- a. The CEEF was established and is a permanent trust fund.
- b. The bank account for the CEEF is in the official repository of the Caddo Parish School Board and the monies were held and invested on behalf of the Caddo Parish School Board.
- c. After the end of each fiscal year, the School Board may (on its own warrant) withdraw money from the fund as authorized below:
  - In the fiscal year following a year that the earnings of the fund were greater than 5 percent, withdrawals from the fund shall not exceed 5 percent of the fund.
  - In the fiscal year following a year that the earnings of the fund were between 3 and 5 percent, withdrawals from the fund shall not exceed the rate of earnings from the previous year.
  - In the fiscal year following a year that the earnings of the fund were less than 3 percent, withdrawals from the fund shall not exceed 3 percent of the fund.

**Comment:** No exceptions were found in the procedures performed.

4. Reviewed CEEF investment types to see if they were in compliance with Louisiana R.S. 17:408.1B which states that the funds are to be invested in the same manner as the post-employment benefit trusts are permitted to be invested pursuant to R.S. 33:5162.

**Comment:** No exceptions were found in the procedures performed.

5. Obtained a general ledger detail of the CEEF fund expenditure activity. From this, we selected 25 expenditures which made up 60% of total CEEF disbursements, and agreed the expenditure amount to the invoice. We reviewed the invoices to ensure all disbursements were approved based on the School Board's required policy and expended solely for the purposes of instructional enhancement as defined below:

*Enhancement may include:*

- Provision for materials and supplies, including computers and other technological upgrades;
- Training for students, faculty and administrators on the use of materials;
- Professional development of teachers;
- Establishment of exemplary programs of instruction.

*Enhancement may not include:*

- Costs of additional administrators;
- Increases in salaries or benefits for employees, or maintenance or custodial costs

**Comment:** No exceptions were found in the procedures performed.

6. Compared approval of expenditures tested in step 5 to the School Board's required policy.

**Comment:** No exceptions were found in the procedures performed.

We were engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on School Board's compliance with Act 743 of 1995 and Act 295 of 2021 concerning the Caddo Educational Excellence Fund (a permanent fund of the Caddo Parish School Board). 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 Caddo Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of management of Caddo Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS & INGRAM, L.L.C.**

Shreveport, Louisiana  
March 31, 2026

**CADDO PARISH SCHOOL BOARD**

Shreveport, Louisiana

Balance Sheets

June 30, 2025

(Unaudited)

	Caddo Educational Excellence Permanent Fund	Caddo Educational Excellence Special Revenue Fund
	<u>                    </u>	<u>                    </u>
Cash	\$ 565,389	\$ (1,317)
Investments	26,712,908	-
Accrued interest receivable	180,461	-
Other receivables	-	4,140
Due from other funds	<u>-</u>	<u>410,400</u>
 Total assets	 <u><u>\$ 27,458,758</u></u>	 <u><u>\$ 413,223</u></u>
 Due to other funds	 <u>\$ 410,400</u>	 <u>\$ -</u>
Total liabilities	<u>410,400</u>	<u>-</u>
Fund Balance		
Restricted for instructional enhancement	<u>27,048,358</u>	<u>413,223</u>
 Total fund balance	 <u><u>\$ 27,048,358</u></u>	 <u><u>\$ 413,223</u></u>





**Caddo Parish School Board**

**STATEWIDE AGREED-UPON PROCEDURES REPORT**

**June 30, 2025**



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**INDEPENDENT ACCOUNTANT’S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

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

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

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

The procedures and associated results are as follows:

**Written Policies and Procedures**

1. 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:

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

**Results: No exceptions were identified as a result of applying the procedure.**

b) **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.

**Results: No exceptions were identified as a result of applying the procedure.**

c) **Disbursements**, including processing, reviewing, and approving.

**Results: No exceptions were identified as a result of applying the procedure.**

- d) **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).

**Results: No exceptions were identified as a result of applying the procedure.**

- e) **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.

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: The School Board's written policies do not address (2) standard terms and conditions (3) legal review or (5) monitoring process.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

- h) **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).

**Results: No exceptions were identified as a result of applying the procedure.**

- i) **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.

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

- k) **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.

**Results: No exceptions were identified as a result of applying the procedure.**

- l) ***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.

**Results: No exceptions were identified as a result of applying the procedure.**

### ***Board or Finance Committee***

2. 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
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

**Results: No exceptions were identified as a result of applying this procedure.**

- b) 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.*

**Results: No exceptions were identified as a result of applying this procedure.**

- c) 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.

**Results: Per the prior year audited financial statements, the unassigned fund balance of the general fund was not negative at the end of the prior year.**

- d) 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.

**Results: No exceptions were identified as a result of applying the procedure.**

### ***Bank Reconciliations***

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

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

**Results: CRI identified one exception where the bank reconciliation was not prepared within two months of statement closing date.**

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

**Results: One of five bank reconciliations selected for this procedure did not include written evidence of review by a member of management who does not handle cash, post ledger or issue checks.**

- c) 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.

**Results: No exceptions were identified as a result of applying the procedure.**

#### ***Collections (excluding electronic funds transfers)***

- 4. 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).

**Results: CRI obtained a listing of deposit sites and management's representation that the listing was complete.**

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

- a) Employees responsible for cash collections do not share cash drawers/registers;

**Results: No exceptions were identified as a result of applying the procedure.**

- b) 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;

**Results: CRI identified issues with segregation of duties where employees who collect cash also make bank deposits each of the 5 collection locations selected for this procedure.**

- c) 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

**Results: CRI identified issues with segregation of duties where employees who collect cash also post collection entries to the general ledger at each of the 5 collection locations selected for this procedure.**

- d) 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/official verifies the reconciliation.

**Results: CRI identified issues with segregation of duties where employees who collect cash also reconcile cash collections to the general ledger by revenue source at each of the 5 collection locations selected for this procedure.**

- 6. 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.

**Results: No exceptions were identified as a result of applying the procedure.**

- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 (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

- a) Observe that receipts are sequentially pre-numbered.

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

- d) 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).

**Results: CRI identified three exceptions where the deposit was not made within one business day, and the depository was less than 10 miles from the collection location.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

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

8. 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).

**Results: CRI obtained a listing of locations that process payments and management's representation that the listing was complete.**

9. For each location selected under procedure #8 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

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

**Results: No exceptions were identified as a result of applying the procedure.**

- b) At least two employees are involved in processing and approving payments to vendors;

**Results: No exceptions were identified as a result of applying the procedure.**

- c) 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;

**Results: No exceptions were identified as a result of applying the procedure.**

- d) 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

**Results: No exceptions were identified as a result of applying the procedure.**

- e) 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.

**Results: No exceptions were identified as a result of applying the procedure.**

10. For each location selected under procedure #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

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

**Results: No exceptions were identified as a result of applying the procedure.**

- b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9 above, as applicable.

**Results: No exceptions were identified as a result of applying the procedure.**

- 11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, 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.*

**Results: No exceptions were identified as a result of applying the procedure.**

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

- 12. 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

- a) 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](http://www.gsa.gov));

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

- c) 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 #1g; and

**Results: No exceptions were identified as a result of applying the procedure.**

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

**Results: No exceptions were identified as a result of applying the procedure.**

### ***Payroll and Personnel***

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

**Results: No exceptions were identified as a result of applying the procedure.**

14. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #13 above, obtain attendance records and leave documentation for the pay period, and

- a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

**Results: No exceptions were identified as a result of applying the procedure.**

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials;

**Results: No exceptions were identified as a result of applying the procedure.**

- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

**Results: Two exceptions were identified where leave taken during the period was not reflected in the cumulative leave records.**

- d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

**Results: No exceptions were identified as a result of applying the procedure.**

15. 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.

**Results: No exceptions were identified as a result of applying the procedure.**

16. 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.

**Results: No exceptions were identified as a result of applying the procedure.**

### ***Prevention of Sexual Harassment***

17. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #13, 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.

**Results: CRI identified one exception where the employee did not complete the required one hour of training during the calendar year.**

18. 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).

**Results: No exceptions were identified as a result of applying the procedure.**

19. 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:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

**Results: The Caddo Parish School Board prepared and retained this report; however, it was not completed by the February 1, 2025 deadline.**

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

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

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

*Carr, Riggs & Ingram, L.L.C.*

**CARR, RIGGS, & INGRAM, L.L.C.**

Shreveport, Louisiana

March 31, 2026



# CADDO PARISH SCHOOL BOARD

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March 31, 2026

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P.O. Box 94397  
Baton Rouge, LA 70804-9397

and

Carr, Riggs, & Ingram  
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Suite 200  
Shreveport, LA 71105

Re: Management Response to Agreed-Upon Procedures

The Caddo Parish School Board Management Team has reviewed the Independent Accountant's Report on Applying Agreed-Upon Procedures. The Management Team is in agreement with the report as provided by Carr, Riggs & Ingram. In addition, the Caddo Parish School Board has implemented changes or additions to policy or procedures where necessary to meet the expectations identified in the report.

Respectfully,

A handwritten signature in blue ink, appearing to read "Jeff Howard".

Jeff Howard  
Chief Financial Officer