

Annual Comprehensive Financial Report



St. Charles Parish School Board
Luling, Louisiana
For the Fiscal Year Ended June 30, 2025

**ST. CHARLES PARISH
SCHOOL BOARD**

Luling, Louisiana

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED

June 30, 2025

**Prepared by
Business Office**

**Ronald E. White, Jr.
Chief Financial Officer**

ST. CHARLES PARISH SCHOOL BOARD
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FOR THE YEAR ENDED JUNE 30, 2025
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Introductory Section

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Ray Gregson	President
Mr. Scott Cody	Vice-President
Mr. Ellis A. Alexander	Member
Mr. John L. Smith	Member
Ms. Karen L. Boudreaux	Member
Mr. Art Aucoin	Member
Ms. Becky D. Weber	Member
Mr. Alex L. Suffrin	Member

CENTRAL ADMINISTRATION

Dr. Ken Oertling	Superintendent
Ms. Angelle Babin	Assistant Superintendent of Curriculum, Instruction & Assessment
Mr. John Rome	Assistant Superintendent of Operations
Dr. David Schexnaydre	Executive Director Secondary Schools
Ms. Rebecca Matherne	Executive Director Elementary Schools
Ms. Jerry Smith	Executive Director of Child Welfare & Attendance and Student Services
Ms. Tamika Green	Executive Director of Equity & Student Support
Ms. Kelsey Hegel	Executive Director of Informational Technology Services
Ms. Teresa Brown	Executive Director of Human Resources
Mr. Kade Rogers	Executive Director of Safety, Athletics and Ancillary Services
Ms. Regina McMillan	Director of Public Information
Ms. Darrinisha Gales	General Counsel and Director of Risk Management & Benefits

CHIEF FINANCIAL OFFICER

Mr. Ronald E. White, Jr., CPA

*You and I...
We are*



13855 River Road | Luling, LA 70070

985.785.6289

WeAreSCPPS.org



December 30, 2025

Office of the Legislative Auditor
Attention: Michael J. Waguespack, CPA
P. O. Box 94397
Baton Rouge, Louisiana 70804

Dear Mr. Waguespack:

In accordance with the Revised Statutes 24:514, enclosed are the annual financial statements for the St. Charles Parish School Board (the School Board) for the fiscal year ended June 30, 2025. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with U. S. generally accepted accounting principles.

Sincerely,

Ronald E. White, Jr.
Ronald E. White, Jr.
Chief Financial Officer

Enclosures

SCHOOL BOARD MEMBERS

SUPERINTENDENT

Ellis A. Alexander
DISTRICT 1

Scott Cody
DISTRICT 3

John L. Smith
DISTRICT 5

Art Aucoin
DISTRICT 7

Ken Oertling, Ed.D.

Ray Gregson
DISTRICT 2

Karen L. Boudreaux
DISTRICT 4

Becky D. Weber
DISTRICT 6

Alex L. Suffrin
DISTRICT 8

You and I...
We are



13855 River Road | Luling, LA 70070

985.785.6289

WeAreSCPPS.org

December 30, 2025

Citizens of St. Charles Parish and
Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Annual Comprehensive Financial Report of the St. Charles Parish School Board (the School Board), Luling, Louisiana for the fiscal year ended June 30, 2025 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activity can be found in the Management's Discussion and Analysis beginning on page four.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments.

Reporting Entity

GASB statement No. 61, *The Financial Reporting Entity*: Omnibus – An Amendment of GASB Statements No. 14 and No. 34 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

SCHOOL BOARD MEMBERS

SUPERINTENDENT

Ellis A. Alexander
DISTRICT 1

Scott Cody
DISTRICT 3

John L. Smith
DISTRICT 5

Art Aucoin
DISTRICT 7

Ken Oertling, Ed.D.

Ray Gregson
DISTRICT 2

Karen L. Boudreaux
DISTRICT 4

Becky D. Weber
DISTRICT 6

Alex L. Suffrin
DISTRICT 8

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instructional personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,100 students as of June 30, 2025 (the latest student count for the Louisiana Department of Education).

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports fund statements on a modified accrual basis of accounting except for the Sales Tax Fund which is a custodial fund and the Ethel Schoeffner Scholarship Fund which is a non-expendable, private-purpose trust fund. The Sales Tax Fund and Ethel Schoeffner Scholarship Fund are reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Government Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the thirty-six year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The School Board annually appropriates funds for all of its governmental funds. While state law requires

budgets to be prepared annually for the General Fund and all Special Revenue funds, the School Board also annually prepares budgets for all of its Debt Service and Capital Projects funds.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within twenty years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2025, the capital assets of the School Board amounted to \$229,793,516 net of accumulated depreciation and amortization. The amount represents the historical cost, or estimated cost if historical cost is not available, of the assets. The age of the school buildings range between 19 and 67 years with the average age of 47 years.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the financial statements of the School Board. This year's audit was performed by Mauldin & Jenkins + LaPorte.

Financial Forecast

St. Charles Parish has a current population of 52,549, which has remained mostly constant for over ten years. The District's enrollment is approximately 9,100 students, which has decreased by 6.9% over the last ten years. The parish has a strong ad valorem and sales tax base, due to the large number of industrial plants along the Mississippi River, which has helped the School Board adequately fund its operations and achieve academic success.

The St. Charles Parish School Board experienced a .7% increase in its ad valorem tax collections over the previous year, and a 5.4% decrease in its sales tax collections. Overall, the School Board realized a .4% decrease in revenues.

The assessed value of taxable property for the 2025 fiscal year increased by 13.3% over 2024. Based on items coming off ten-year exemptions, we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous existing petrochemical plants and the nuclear power plant located in the parish.

With St. Charles Parish ideally suited on the Mississippi River and enjoying a solid transportation infrastructure, the parish is the location of numerous industrial plants with new industry continuously locating in the parish and existing plants expanding. The state's Industrial Tax Exemption Program (ITEP) allows for industrial facilities to obtain property tax exemptions for all or most of its investment in new or expanding manufacturing facilities for ten years. The School

Board supports this program because it results in increased sales tax revenues during the construction phase and increased property tax revenues, to a limited extent, during the ten-year period, and to a much greater extent following the ten-year exemption period.

The School Board's Long-Range Strategic Action Plans allows the district to implement long range financial planning for both instructional and capital needs. Enrollment is expected to remain constant for the foreseeable future at around 9,100 students. Major initiatives that are planned include an increased emphasis on providing social emotional support to students, providing enhanced support to special needs students, implementing enhanced safety and security measures, and continuing the upgrading and renovation of school facilities to address the advancement of technology in order to increase student achievement and prepare them for the ever-changing work environment.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

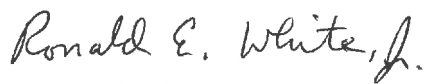
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024.

Acknowledgments

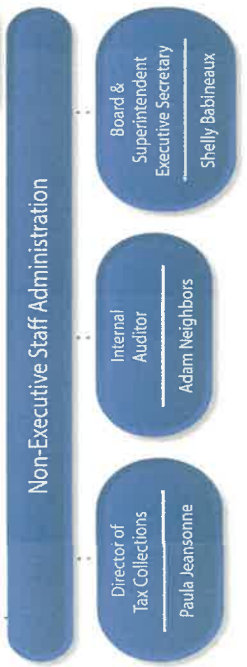
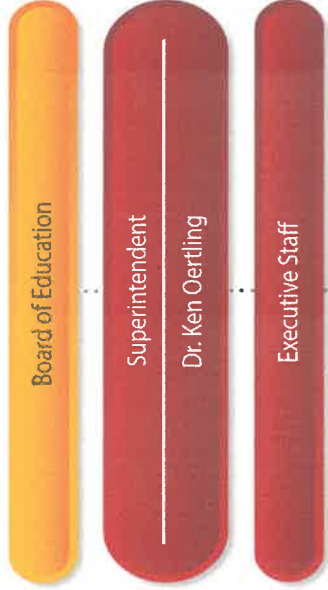
It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

A handwritten signature in black ink that reads "Ronald E. White, Jr." with a stylized flourish at the end.

Ronald E. White, Jr.
Chief Financial Officer





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

St. Charles Parish School Board

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte', written over a horizontal line.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan', written over a horizontal line.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Charles Parish School Board
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditors' Report



Independent Auditor's Report

To the Members of the
St. Charles Parish School Board
Luling, Louisiana

Report on the Audit of Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 12, and the schedule of revenues, expenditures and changes in fund balance - budget and actual (adjusted to budgetary basis) - general fund, the schedule of changes in total OPEB liability and related ratios, the schedule of proportionate share of the net pension liability, the schedule of pension contributions, and the notes to required supplementary information on pages 51 to 59, be presented to supplement the basic financial statements.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual fund financial statements and schedules; the schedules of revenues, expenditures, and changes in fund balance - budget and actual (adjusted to budgetary basis) for the nonmajor special revenue funds, debt service funds, and capital projects funds; the comparative statements for the fiduciary funds; the statement of fiduciary net position - sales tax fund; the comparative schedule of compensation paid to board members; and the schedule of compensation, benefits, and other payments to superintendent, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information referred to in the preceding paragraph 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules; the schedules of revenues, expenditures, and changes in fund balance - budget and actual (adjusted to budgetary basis) for the nonmajor special revenue funds, debt service funds, and capital projects funds; the comparative statements for the fiduciary funds; the statement of changes in fiduciary net position - sales tax fund; the comparative schedule of compensation paid to board members; and the schedule of compensation, benefits, and other payments to superintendent 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 introduction and statistical sections but does not include the basic financial statements and our audit reports 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. The introduction and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Mauldin & Jenkins, LLC".

Baton Rouge, LA
December 29, 2025

Management's Discussion and Analysis (MD & A)

ST. CHARLES PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

YEAR ENDED JUNE 30, 2025

(Unaudited)

As management of the St. Charles Parish School Board, (the School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

FINANCIAL HIGHLIGHTS

- General revenues and extraordinary items amounted to \$237.8 million, or 88.5 percent of all fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions amounted to \$30.8 million, while expenses for those programs totaled \$250.5 million.
- Among major funds, the General Fund had \$214.0 million in fiscal year revenues, which primarily consisted of property and sales taxes and state aid, and \$233.7 million in expenditures and transfers to other funds. The General Fund's fund balance decreased from \$90.0 million as of June 30, 2024 to \$70.2 million as of June 30, 2025.
- The School Board's total general long-term liabilities decreased by \$39.4 million during the current fiscal year. The key factors in this decrease were the payments on general long-term debt and a reduction in the total OPEB liability.
- The School Board's total net position of governmental activities increased by \$18.2 million.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. The 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 School Board's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the 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 compensated absences).

The government-wide financial statements outline functions of the School Board that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the School

Board include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 16 and 18, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the School Board maintains individual funds. Information for the major funds are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 64 in this report.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

Fiduciary funds — Fiduciary funds are used to account for resources held for the benefit of parties outside the School Board. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the School Board's own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statements can be found on pages 19-20 of this report.

Notes to the financial statements — The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-50 of this report.

Other information — In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the School Board's budget process. The School Board adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information starts on page 51 of this report.

The combining and individual fund financial statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 60-89 of this report.

Net position — Net position may serve over time as a useful indication of a government’s financial position. In the case of the School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$169 million as of June 30, 2025. This is primarily due to the reporting of the School Board’s net pension and OPEB liabilities.

The following table presents a summary of the School Board’s net position at June 30, 2025 and 2024.

	2025 Amount	2024 Amount
Current assets	\$ 119,729,500	\$ 150,704,575
Capital assets, net	<u>229,793,516</u>	<u>203,114,504</u>
Total assets	<u>349,523,016</u>	<u>353,819,079</u>
Deferred Outflows	<u>90,090,827</u>	<u>88,932,677</u>
Current liabilities	35,508,818	37,131,195
Long-term debt outstanding	<u>517,754,379</u>	<u>557,113,616</u>
Total liabilities	<u>553,263,197</u>	<u>594,244,811</u>
Deferred inflows	<u>55,570,825</u>	<u>35,879,516</u>
Net position:		
Net investment in capital assets	146,007,873	128,022,680
Restricted	19,145,596	19,549,773
Unrestricted (deficit)	<u>(334,373,648)</u>	<u>(334,945,024)</u>
Total net position	<u>\$ (169,220,179)</u>	<u>\$ (187,372,571)</u>

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

- The School Board’s financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.
- Decrease in long-term liabilities due to the payment on general long-term debt and a reduction of the total OPEB liability.
- The investment of \$35.0 million in capital assets for the remodeling of schools and other facilities for 2025.

Changes in net position — The table on the following page presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and 2024.

- The School Board’s total revenues for the fiscal year ended June 30, 2025 were \$266.2 million compared to \$267.2 million for the year ended June 30, 2024. Property and sales tax revenues increased for the year, while state funding decreased. Federal and state governments subsidized certain programs, primarily special education, with grants and contributions in the amount of \$29.7 million for 2025 and \$29.6 million for 2024.

- The total cost of all programs and services was \$250.5 million in 2025 compared to \$177.7 million in 2024. The primary reasons for this change in expenses are an increase in depreciation expense related to new facility improvements, as well as an increase in personnel costs.
- Cost of governmental activities, net of program revenues generated by these activities (\$219.7 million) was financed by general revenues and extraordinary items, primarily made up of property taxes (\$117.2 million), sales taxes (\$74.5 million), and state aid (\$37.5 million).
- The overall financial condition has increased with total net position increasing from (\$187.4) million to (\$169.2) million.

	2025	2024
Revenues:		
Program revenues:		
Charges for services	\$ 1,080,160	\$ 1,009,968
Operating grants and contributions	29,699,022	29,555,801
General revenues:		
Property taxes	117,176,977	116,345,699
Sales and use taxes	74,478,043	70,688,702
State revenue sharing	263,622	267,303
Minimum Foundation Program and other state grants	37,525,430	42,038,396
Other general revenues	5,947,654	7,302,752
Total revenues	<u>266,170,908</u>	<u>267,208,621</u>
Extraordinary Items:		
Insurance Recoveries	2,438,757	5,281,441
Total Extraordinary Items	<u>2,438,757</u>	<u>5,281,441</u>
Total revenues and extraordinary items	<u>\$ 268,609,665</u>	<u>\$ 272,490,062</u>
Program expenses:		
Instruction:		
Regular programs	\$ 116,718,819	\$ 84,393,298
Special programs	30,154,731	20,964,820
Support services:		
Student services	11,567,982	6,384,143
Instructional staff support	10,311,665	5,240,531
General administration	3,943,678	3,112,656
School administration	10,409,797	8,280,670
Business services	3,856,547	2,443,596
Plant services	32,266,606	22,835,878
Student transportation services	15,196,665	11,881,567
Central services	4,050,626	2,483,264
Food services	9,259,432	6,790,031
Community service programs	41,183	41,183
Interest on long-term debt	2,679,542	2,831,991
Total program expenses	<u>\$ 250,457,273</u>	<u>\$ 177,683,628</u>
Change in net position	18,152,392	94,806,434
Net position, beginning of year	<u>(187,372,571)</u>	<u>(282,179,005)</u>
Net position, end of year	<u>\$ (169,220,179)</u>	<u>\$ (187,372,571)</u>

FINANCIAL ANALYSIS OF THE SCHOOL BOARD'S FUNDS

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

Governmental funds — The focus of the 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 School Board's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the School Board's net resources available for discretionary spending at the end of the fiscal year.

The following fund balance is restricted, non-spendable or committed to indicate that it is not available for spending because it has already been classified as follows.

- \$3.6 million for prepaid items
- \$179 thousand for self-insurance
- \$300 thousand for the bus replacement plan
- \$9.8 million to pay debt service
- \$500 thousand for maintenance projects
- \$475 thousand for inventory
- \$1.5 million for grant purposes
- \$2.1 million for student activities
- \$5 million for property insurance deductible
- \$5.4 million for capital projects

The financial performance of the School Board is reflected in its governmental funds. As the School Board completed the year, its governmental funds reported a combined fund balance of \$85.3 million. Approximately \$56.5 million or 66.2% of the fund balance constitutes unassigned fund balance, which is available for spending at the School Board's discretion. The majority of the School Board's fund balance was found in the General Fund (82.3%) with Capital Projects Fund #1 making up the next highest percentage (4.3%).

FINANCIAL REVIEW

The General Fund is the principal operating fund of the School Board. Expenditures increased from \$195,464,290 in 2024 to \$214,740,915 in 2025, an increase of 9.9%. The increase in expenditures was due primarily to an increase in personnel costs. Revenues decreased from \$214,046,799 in 2024 to \$213,926,776 in 2025, a decrease of less than 1/10 of a percent. The small change in revenue was due primarily to a small decrease in ad valorem tax revenue being balanced by a small increase in sales tax revenue. The decrease in fund balance in the General Fund for the fiscal year was \$19.8 million, a result of transfers out of the General Fund to the Construction Fund which were used to fund improvements in the school district's schools and other facilities.

Expenditures in the Hurricane Recovery Fund were \$.7 million in 2025. This represents the costs of repairs and rebuilding after Hurricanes Ida and Francine. Property insurance recoveries for 2025 were \$2.4 million and recoveries from the federal and state governments were \$1.6 million. The Hurricane Recovery Fund ended the year with a fund balance of (\$4.0) million, an increase of \$1.2 million. This was due to insurance recoveries, and federal and state funding lagging behind the initial recovery expenditures which occurred mostly during the years ended June 30, 2022 and 2024 for Hurricanes Ida and Francine, respectively.

Expenditures in Capital Projects Fund #1 were \$14.1 million for new construction funded by the issuance of general obligation bonds issued during the last four years of \$30.1 million. The Capital Projects Fund #1 ended the year with a fund balance of \$3.7 million, a decrease of \$12.9 million. This was primarily due to the capital outlay expenditures made during the year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the School Board revised the annual expenditure budget for changes in projected revenues and expenditures. The difference between the original budget and the final amended budget was primarily due to an increase in projected revenue from ad valorem taxes, as well as an increase in personnel costs.

A schedule showing the original and final budget amounts compared to the School Board's actual financial activity for the General Fund is provided in this report on page 51 as required supplementary information.

Significant budgetary variances between the final General Fund budget and actual results can be seen below. The principal variances in revenues are within ad valorem tax, sales and use tax, and state funding. Ad valorem tax collected was \$4.7 less than budgeted, sales and use tax collected was \$1.2 million more than budgeted, and state funding was \$2.1 million more than budgeted. Some of these variances were due to the final amended budget being approved prior to the end of the year. Major variances in expenditures consisted of those in regular programs and school administration. Regular program expenditures were \$2.4 more than budgeted, while school administration expenditures were \$1.6 million less than budgeted. These variances were due to the classification of certain new personnel costs being accounted for as regular program expenditures instead of school administration expenditures.

GENERAL FUND			
Schedule of Revenues, Expenditures and Changes in Fund Balance			
Budget and Actual (Adjusted to Budgetary Basis)			
For the Year Ended June 30, 2025			
		ACTUAL	VARIANCE TO
		(ADJUSTED TO	BUDGET
		BUDGETARY	POSITIVE
	BUDGET	BASIS)	(NEGATIVE)
REVENUES			
Local sources:			
Ad valorem tax	\$ 98,940,600	\$ 94,260,889	\$ (4,679,711)
Sales and use tax	73,000,000	74,213,193	1,213,193
Rodney R. Lafon Performing Arts Center	12,900	19,764	6,864
Tuition	764,900	808,640	43,740
Earnings on investments	4,188,400	4,796,665	608,265
Other	1,345,700	1,442,949	97,249
Total local sources	<u>178,252,500</u>	<u>175,542,100</u>	<u>(2,710,400)</u>
State sources:			
State equalization	31,697,800	32,779,080	1,081,280
State revenue sharing - net	175,600	263,622	88,022
Other state support	3,450,400	4,420,452	970,052
Total state sources	<u>35,323,800</u>	<u>37,463,154</u>	<u>2,139,354</u>
Federal sources	1,037,600	921,522	(116,078)
Total revenues	<u>214,613,900</u>	<u>213,926,776</u>	<u>(687,124)</u>
EXPENDITURES			
Current			
Instruction:			
Regular programs	100,500,800	102,870,323	(2,369,523)
Special programs	27,383,200	27,599,051	(215,851)
Support services:			
Student services	12,438,200	11,750,666	687,534
Instructional staff support	9,985,500	9,631,247	354,253
General administration	3,315,300	3,145,534	169,766
School administration	12,865,000	11,288,822	1,576,178
Business services	3,436,300	3,957,116	(520,816)
Operations and maintenance	24,556,700	25,328,201	(771,501)
Student transportation services	15,575,400	16,138,568	(563,168)
Central services	4,361,200	4,289,343	71,857
Food services	31,500	43,013	(11,513)
Community services	44,200	41,183	3,017
Total expenditures	<u>214,493,300</u>	<u>216,083,067</u>	<u>(1,589,767)</u>
Excess of Revenues Over Expenditures	<u>120,600</u>	<u>(2,156,291)</u>	<u>(2,276,891)</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	(17,000,000)	(19,000,000)	(2,000,000)
Total other financing (uses)	<u>(17,000,000)</u>	<u>(19,000,000)</u>	<u>(2,000,000)</u>
Net change in fund balance	(16,879,400)	(21,156,291)	(4,276,891)
Encumbrances outstanding at year-end	-	1,750,048	1,750,048
Prior year encumbrances expended in current year	-	(407,896)	(407,896)
Fund balances at beginning of year	90,028,017	90,028,017	-
Fund balances at end of year	<u>\$ 73,148,617</u>	<u>\$ 70,213,878</u>	<u>\$ (2,934,739)</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets — As of June 30, 2025, the School Board had invested \$358.2 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$35.0 million from last year, primarily due to construction funded by the issuance of new bonds over the last four years. Total depreciation and amortization expense for the year was \$9.7 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2025 and June 30, 2024.

	<u>2025</u>	<u>2024</u>
Land	\$ 7,989,861	\$ 7,989,861
Buildings	190,161,756	169,501,104
Furniture and equipment	8,199,291	5,954,852
Construction in progress	<u>23,442,608</u>	<u>19,668,687</u>
Total	<u>\$ 229,793,516</u>	<u>\$ 203,114,504</u>

Additional information on the School Board’s capital assets can be found in Note 6 on page 34 of this report.

Debt Administration — At year-end, the School Board had \$82,977,764 in general obligation bonds and other long-term debt outstanding, of which \$7,947,627 is due within one year. The following table presents a summary of the School Board’s outstanding long-term debt at June 30, 2025 and June 30, 2024.

	<u>2025</u>	<u>2024</u>
General Obligation Bonds	\$ 68,965,000	\$ 76,025,000
Sales Tax Bonds	12,410,000	12,410,000
Financed Purchasing Agreements	866,341	1,144,013
Leases Non-Transferring Ownership	<u>736,423</u>	<u>1,104,635</u>
Total	<u>\$ 82,977,764</u>	<u>\$ 90,683,648</u>

The School Board maintains an “AA-” rating from Standard & Poor’s for general obligation debt.

State statutes currently limit the amount of general obligation debt a School Board may issue up to 35 percent of the parish’s total assessed valuation of property. The current debt limitation for the School Board is \$817 million, which is more than the School Board’s outstanding general obligation debt.

The School Board’s other long-term obligations of \$432 million and \$463 million for 2025 and 2024 respectively, consisted of amounts owed for compensated absences, other post-employment benefits, and net pension liabilities.

Additional information on the School Board’s long-term debt and other obligations can be found in Note 10 on pages 44-46 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the School Board's administration during the process of developing the budget for the year ending June 30, 2026. Enrollment has slowly decreased for the past several years. Maintaining competitive salaries for employees has continued to be a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions. The state funding formula has remained flat for several years and state funded programs outside the Minimum Foundation Program have also remained flat.

These indicators were considered when adopting the budget for the year ending June 30, 2026. Expenditures budgeted for the General Fund increased by 7.4 percent to \$230,365,800 for the year ending June 30, 2026, due to increased personnel costs included in the budget for the year ending June 30, 2026.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to demonstrate the School Board's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.

Basic Financial Statements

ST. CHARLES PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2025

	Primary Government Governmental Activities	Component Unit LPAC Endowment Fund
<u>ASSETS</u>		
Cash and cash equivalents	\$ 15,024,906	\$ -
Investments	91,081,003	6,010,644
Receivables	9,526,695	-
Accrued interest	-	11,296
Inventory	475,737	-
Prepaid items	3,621,159	-
Capital assets:		
Land and construction in progress	31,432,469	-
Buildings, furniture and equipment, net of depreciation	197,624,623	-
Right-of-use asset, net of amortization	736,424	-
Total Assets	<u>349,523,016</u>	<u>6,021,940</u>
<u>DEFERRED OUTFLOWS</u>		
Deferred amounts related to pension	71,469,795	-
Deferred amounts related to other post employment benefits	18,328,482	-
Deferred amounts related to bond refunding	292,550	-
Total Deferred Outflows	<u>90,090,827</u>	<u>-</u>
<u>LIABILITIES</u>		
Accounts, salaries, and other payables	34,358,751	-
Interest payable	1,057,754	-
Unearned revenue	92,313	-
Long-term liabilities:		
Due within one year	27,887,159	-
Due in more than one year	489,867,220	-
Total Liabilities	<u>553,263,197</u>	<u>-</u>
<u>DEFERRED INFLOWS</u>		
Deferred amounts related to other post employment benefits	46,668,644	-
Deferred amounts related to pension	8,902,181	-
Total Deferred Inflows	<u>55,570,825</u>	<u>-</u>
<u>NET POSITION (Deficit)</u>		
Net investment in capital assets	146,007,873	-
Restricted for:		
Grants	1,457,463	-
Capital projects	1,674,569	-
Student Activities	2,119,146	-
Debt Service	9,797,522	-
Nonexpendable	4,096,896	6,021,940
Unrestricted (deficit)	<u>(334,373,648)</u>	<u>-</u>
Total Net Position (Deficit)	<u>\$ (169,220,179)</u>	<u>\$ 6,021,940</u>

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

St. Charles Parish School Board
Statement of Activities
For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENTAL ACTIVITIES	COMPONENT UNIT LPAC ENDOWMENT FUND
Primary Government:					
Governmental activities:					
Instruction:					
Regular programs	\$ 116,718,819	\$ 808,640	\$ 12,966,336	\$ (102,943,843)	\$ -
Special programs	30,154,731	-	4,553,063	(25,601,668)	-
Support services:					
Student services	11,567,982	-	832,307	(10,735,675)	-
Instructional staff support	10,311,665	-	1,439,699	(8,871,966)	-
General administration	3,943,678	-	14,053	(3,929,625)	-
School administration	10,409,797	-	62,588	(10,347,209)	-
Business services	3,856,547	-	35,127	(3,821,420)	-
Operations and maintenance	32,266,606	19,764	245,178	(32,001,664)	-
Student transportation services	15,196,665	-	366,346	(14,830,319)	-
Central services	4,050,626	-	43,445	(4,007,181)	-
Food services	9,259,432	251,756	9,140,880	133,204	-
Community service programs	41,183	-	-	(41,183)	-
Interest on long-term debt	2,679,542	-	-	(2,679,542)	-
Total Governmental Activities	<u>\$ 250,457,273</u>	<u>1,080,160</u>	<u>29,699,022</u>	<u>\$ (219,678,091)</u>	<u>\$ -</u>
Component Unit:					
LPAC Endowment Fund	\$ 166,741	\$ -	\$ -	\$ -	\$ (166,741)
Total Component Unit	<u>\$ 166,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (166,741)</u>
General Revenues:					
Taxes:					
Property taxes, levied for general purposes				\$ 94,260,889	\$ -
Property taxes, levied for debt services				12,535,675	-
Property taxes, levied for maintenance				10,380,413	-
Sales and use taxes, levied for general purposes				74,213,193	-
Sales and use taxes, levied for debt service				264,850	-
State revenue sharing				263,622	-
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program and other state grants				37,525,430	-
Earnings on investments				4,896,052	609,505
Miscellaneous				1,051,602	-
Extraordinary Items:					
Insurance recoveries				2,438,757	-
Total general revenues and extraordinary items				<u>237,830,483</u>	<u>609,505</u>
Change in net position				18,152,392	442,764
Net position - July 1, 2024				<u>(187,372,571)</u>	<u>5,579,176</u>
Net position - June 30, 2025				<u>\$ (169,220,179)</u>	<u>\$ 6,021,940</u>

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

ST. CHARLES PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND #1	HURRICANE RECOVERY FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS					
Cash and cash equivalents	\$ 8,415,866	\$ -	\$ -	\$ 6,609,040	\$ 15,024,906
Investments	74,926,787	4,731,653	-	11,422,563	91,081,003
Receivables	6,771,830	-	-	2,754,865	9,526,695
Interfund receivables	6,315,325	-	-	-	6,315,325
Inventory	115,353	-	-	360,384	475,737
Prepaid expenditures	3,621,159	-	-	-	3,621,159
	<u>\$ 100,166,320</u>	<u>\$ 4,731,653</u>	<u>\$ -</u>	<u>\$ 21,146,852</u>	<u>\$ 126,044,825</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries, and other payables	\$ 29,952,442	\$ 1,051,710	\$ -	\$ 3,354,599	\$ 34,358,751
Interfund payables	-	-	4,024,469	2,290,856	6,315,325
Unearned revenue	-	-	-	92,313	92,313
Total Liabilities	<u>29,952,442</u>	<u>1,051,710</u>	<u>4,024,469</u>	<u>5,737,768</u>	<u>40,766,389</u>
Fund balances:					
Non-spendable	3,736,512	-	-	360,384	4,096,896
Restricted	-	3,679,943	-	15,048,700	18,728,643
Committed	5,978,680	-	-	-	5,978,680
Unassigned	60,498,686	-	(4,024,469)	-	56,474,217
Total Fund Balances	<u>70,213,878</u>	<u>3,679,943</u>	<u>(4,024,469)</u>	<u>15,409,084</u>	<u>85,278,436</u>
	<u>\$ 100,166,320</u>	<u>\$ 4,731,653</u>	<u>\$ -</u>	<u>\$ 21,146,852</u>	<u>\$ 126,044,825</u>

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

ST. CHARLES PARISH SCHOOL BOARD

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

Total Fund Balances at June 30, 2025 - Governmental Funds		\$ 85,278,436
Cost of capital assets at June 30, 2025	356,390,761	
Less - accumulated depreciation as of June 30, 2025		
Buildings	(111,542,040)	
Movable property	<u>(15,791,629)</u>	229,057,092
Cost of right-of-use assets at June 30, 2025	1,841,057	
Less - accumulated amortization as of June 30, 2025	<u>(1,104,633)</u>	736,424
Elimination of interfund assets and liabilities:		
Due from other funds	6,315,325	
Due to other funds	<u>(6,315,325)</u>	-
Long-term liabilities at June 30, 2025:		
Compensated absences	(13,811,472)	
Bonds payable	(81,375,000)	
Bond premium	(2,948,416)	
Leases	(736,423)	
Financed purchasing agreements	(866,341)	
Accrued interest payable	(1,057,754)	
Deferred outflows of resources - bond refunding	<u>292,550</u>	(100,502,856)
Total Other Post Employment Benefits balances in accordance with GASB 75		
Deferred inflow of resources - OPEB	(46,668,644)	
Deferred outflow of resources - OPEB	18,328,482	
Net OPEB liability	<u>(245,732,232)</u>	(274,072,394)
Net pension liability balances in accordance with GASB 68		
Deferred outflow of resources - pension	71,469,795	
Net pension liability	(172,284,495)	
Deferred inflow of resources - pension	<u>(8,902,181)</u>	<u>(109,716,881)</u>
Net Position at June 30, 2025		<u>\$ (169,220,179)</u>

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

ST. CHARLES PARISH SCHOOL BOARD

Statements of Revenues, Expenditures and Changes in Fund Balances

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND #1	HURRICANE RECOVERY FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
REVENUES					
Local sources:					
Ad valorem tax	\$ 94,260,889	\$ -	\$ -	\$ 22,916,088	\$ 117,176,977
Sales and use tax	74,213,193	-	-	264,850	74,478,043
Rentals, leases and royalties	19,764	-	-	-	19,764
Tuition	808,640	-	-	-	808,640
Earnings on investments	4,796,665	-	-	99,387	4,896,052
Food service revenue	-	-	-	251,756	251,756
Other	1,442,949	-	-	5,563,934	7,006,883
State sources:					
Restricted and non-restricted grants-in-aid	37,463,154	-	62,276	878,933	38,404,363
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	8,947,915	8,947,915
Subgrants	921,522	-	1,493,901	11,861,817	14,277,240
Corporate grants	-	-	-	31,000	31,000
Total revenues	<u>213,926,776</u>	<u>-</u>	<u>1,556,177</u>	<u>50,815,680</u>	<u>266,298,633</u>
EXPENDITURES					
Current					
Instruction:					
Regular programs	102,995,315	-	-	11,505,773	114,501,088
Special programs	27,598,535	-	-	4,553,063	32,151,598
Support services:					
Student services	11,756,052	-	-	832,307	12,588,359
Instructional staff support	9,669,049	-	-	1,439,699	11,108,748
General administration	3,159,164	-	-	789,626	3,948,790
School administration	11,293,210	-	-	62,588	11,355,798
Business services	3,957,067	-	-	35,127	3,992,194
Operations & maintenance services	25,060,420	-	-	7,873,199	32,933,619
Student transportation services	14,873,987	-	-	366,346	15,240,333
Central services	4,293,920	-	-	43,445	4,337,365
Food services	43,013	-	-	9,422,370	9,465,383
Community services	41,183	-	-	-	41,183
Capital outlay	-	14,110,137	712,262	21,660,412	36,482,811
Debt service:					
Principal retirement	-	-	-	7,060,000	7,060,000
Interest and bank charges	-	-	-	2,851,008	2,851,008
Total expenditures	<u>214,740,915</u>	<u>14,110,137</u>	<u>712,262</u>	<u>68,494,963</u>	<u>298,058,277</u>
Excess (deficiency) of revenues over expenditures	<u>(814,139)</u>	<u>(14,110,137)</u>	<u>843,915</u>	<u>(17,679,283)</u>	<u>(31,759,644)</u>
Other financing sources (uses)					
Issuance of bonds	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-
Insurance recoveries	-	-	2,438,757	-	2,438,757
Transfers in	-	1,209,730	-	19,000,000	20,209,730
Transfers out	(19,000,000)	-	-	(1,209,730)	(20,209,730)
Total other financing sources (uses)	<u>(19,000,000)</u>	<u>1,209,730</u>	<u>2,438,757</u>	<u>17,790,270</u>	<u>2,438,757</u>
Net changes in fund balance	(19,814,139)	(12,900,407)	3,282,672	110,987	(29,320,887)
Fund balances at beginning of year	90,028,017	16,580,350	(7,307,141)	15,298,097	114,599,323
Fund balances at end of year	<u>\$ 70,213,878</u>	<u>\$ 3,679,943</u>	<u>\$ (4,024,469)</u>	<u>\$ 15,409,084</u>	<u>\$ 85,278,436</u>

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

ST. CHARLES PARISH SCHOOL BOARD

**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

Total net change in fund balances - governmental funds (Statement 5)		\$ (29,320,887)
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 useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation and amortization in the period:		
Expenditures for capitalized assets	36,482,811	
Loss on disposal of assets	(127,725)	
Less current year depreciation	(9,307,863)	
Less current year amortization on right-of-use assets	<u>(368,211)</u>	26,679,012
Repayment of bond principal and lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position		
Repayment of bond principal	7,060,000	
Repayment of lease principal	368,212	
Repayment of financed purchase agreements	<u>277,672</u>	7,705,884
Change in liability and deferred inflows and outflows for Other Post Employment Benefits (OPEB)		13,788,260
Change in pension liability and deferred inflows and outflows in accordance with GASB 68		2,444,596
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$11,282,732) was more than the amounts used (\$7,966,793) by \$3,315,939.		
		(3,315,939)
Bond premium is recorded as revenue in the governmental funds, however, this item is amortized over the life of the bonds		244,861
Change in deferred outflow for bond refunding		(41,584)
Issuance of bonds are recorded in the governmental funds. However, this item has no impact on the Statement of Activities		-
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
		<u>(31,811)</u>
Change in net position of governmental activities (Statement 2)		<u>\$ 18,152,392</u>

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

ST. CHARLES PARISH SCHOOL BOARD

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	<u>Trust Fund</u>	<u>Custodial Fund</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 56,923
Investments	152,591	-
Accounts receivable	-	10,850,588
	<u>-</u>	<u>10,850,588</u>
Total Assets	<u>\$ 152,591</u>	<u>\$ 10,907,511</u>
<u>LIABILITIES</u>		
Liabilities		
Due to other governments	\$ -	\$ 10,850,588
	<u>-</u>	<u>10,850,588</u>
Total Liabilities	<u>-</u>	<u>10,850,588</u>
Net Position		
Restricted for Escrow	-	56,923
Restricted for Scholarships	152,591	-
	<u>152,591</u>	<u>-</u>
Total Net Position	<u>\$ 152,591</u>	<u>\$ 56,923</u>

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

ST. CHARLES PARISH SCHOOL BOARD

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

TRUST AND CUSTODIAL FUNDS

For the Year Ended June 30, 2024

	<u>Trust Fund</u>	<u>Custodial Fund</u>
<u>ADDITIONS</u>		
Sales tax collections	\$ -	\$ 125,556,735
Hotel/motel taxes, penalties, interest	-	328,297
Escrow deposits	-	-
Interest income	8,151	26,102
	<u>8,151</u>	<u>26,102</u>
Total additions	<u>8,151</u>	<u>125,911,134</u>
<u>DEDUCTIONS</u>		
Clearing account refunds	-	1,269,502
Remitted to other governments	-	124,641,632
Scholarships	16,000	-
	<u>16,000</u>	<u>-</u>
Total deductions	<u>16,000</u>	<u>125,911,134</u>
Net increase (decrease) in net position	(7,849)	-
Net position at beginning of year	<u>160,440</u>	<u>56,923</u>
Net position at end of year	<u>\$ 152,591</u>	<u>\$ 56,923</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The St. Charles Parish School Board, (the School Board), was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are 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 eight members who are elected from eight districts for a term of four years.

The School Board operated 15 schools and 6 centers within the parish with a total enrollment of 9,100 pupils for the year, of which 508 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Topic 2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds and activities that are not legally separate from the School Board. The School Board is not financially accountable to any other governmental agency and is therefore not included as a component unit of any other government.

Discretely Presented Component Unit — The Dr. Rodney R. Lafon Performing Arts Center Endowment Fund (the Endowment Fund) is considered to be a discretely presented component unit due to the School Board primarily not having a majority equity interest in the fund. The Dr. Rodney R. Lafon Performing Arts Center (the Center) is a facility owned and operated by the School Board. The Center provides a venue for arts education, school performances, performances for the general public and other events for the School Board. The Endowment Fund was created December 18, 2018. A local industry located in St. Charles Parish donated \$5,000,000 over a six-year period to establish the Endowment Fund in consideration of naming rights to the 1,304-seat theatre located within the Center for an initial 20-year period, commencing November 30, 2018, as well as for branding for production and marketing materials used by the Center. The Endowment Fund is governed by a three to twelve member board elected by a vote of the Endowment Fund’s board then in office. Up to 95% of investment earnings of the Endowment Fund are available for the operating expenses of the Center and are restricted for that purpose. The Endowment Fund does not issue separate financial statements.

Fund Accounting — The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows, fund balance, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Types:

General Fund — The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be reported in other funds.

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds — Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Project Funds — Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types:

Trust Fund — The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

Custodial Fund — The Custodial Fund is used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Custodial Fund uses the economic resources measurement focus. The School Board accounts for the Sales Tax Fund as a custodial fund. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish.

Basis of Accounting/Measurement Focus — Government-Wide Financial Statements (GWFS) — The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Position at the fund level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows and inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Codification Section N50, *Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges, creating assets or liabilities between funds, are eliminated to prevent the overstatement of assets and liabilities. Interfund services that are provided and used are not eliminated in the process of consolidation.

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

Allocation of Indirect Expenses — The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation on buildings other than specific school sites is assigned to the “general administration” function due to the fact that those buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

The School Board reports the following major governmental funds:

General Fund is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

Capital Projects Fund #1 is a fund used to account for the source of funds and expenditures for the School System’s 2022 and 2024 General Obligation Bonds.

Hurricane Recovery Fund is a capital projects fund that is used to account for the School System’s recovery efforts after Hurricanes Ida (August 29, 2021) and Francine (September 11, 2024) caused damage to the School Board’s schools and other facilities. Hurricane Recovery Fund financing sources were derived primarily from insurance claim payments and expenditures included building repairs and replacement of damaged materials.

None of the other funds are individually significant enough to be considered a major fund. Non-major funds include eight Special Revenue Funds, two Debt Service Funds and two Capital Projects Fund.

Basis of Accounting/Measurement Focus — Fund Financial Statements — Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the Balance Sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months’ sales and use taxes collected during July and August of the following fiscal year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year-end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met and, when such funds are received, they are recorded as unavailable revenue until earned.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing calendar year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on July 17, 2024. Any taxes not collected by June 30, 2025 are considered uncollectible.

Deferred Outflows/Inflows of Resources - Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. See Note 8 for the components of deferred outflows and inflows of resources related to the pension plans and Note 9 for the components of the deferred outflows and inflows of resources related to the post employment benefit.

Other Financing Sources (Uses) — Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

Trust and Custodial Funds — The Trust Fund and Custodial Fund are maintained on a cash basis of accounting; however, the funds, as reported in the accompanying financial statements, have been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund and Custodial Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Balance Sheet.

Budgetary Accounting — The proposed budget for the fiscal year ended June 30, 2025, was made available for public inspection and comments from taxpayers, at the School Board office on June 27, 2024. At the July 17, 2024 meeting, the proposed budget was legally adopted by the School Board and revised on May 21, 2025. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

A notice advertising the time and place for the public hearing on the budget and that the budget was available for inspection was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 21, 2025.

The expenditures and revenues were each adjusted by a five percent increase and a five percent increase respectively. The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

expenditure data reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Adjusted to Budgetary Basis) (Schedule B-3) includes encumbrances and, thus, differs from expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Schedule B-3).

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

Encumbrances — Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances represent authorization for expenditures in subsequent years. Encumbrances in the general fund totaled \$1,750,048 at June 30, 2025. Unencumbered appropriations lapse at year-end.

Cash and Investments — All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$15,082,591, which were comprised of \$15,024,906 in governmental activities and \$56,923 in fiduciary activities. The bank balance was \$17,976,516, which is comprised of \$17,240,314 in governmental activities and \$736,202 in fiduciary activities. The difference between the carrying amount and the bank balance is primarily due to outstanding checks or deposits in transit at June 30, 2025. Of the bank balance, \$1,000,000 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2025. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. The School Board may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. In accordance with R.S. 49:327, the School Board is authorized to invest funds in direct U.S. government obligations, U.S. government agency obligations, mutual funds, direct security repurchase agreements, and time certificates of deposit. In addition, funds derived from gifts and grants, endowments, and reserve funds established in accordance with bond issues may be invested as stipulated by the conditions of the gift instrument or bond indenture. The majority of these investments are U.S. Treasury securities, mutual funds, and investments held by private foundations and are reported at fair value on the balance sheet. Changes in the carrying value of investments, resulting in unrealized gains or losses, are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Fund Balances.

Investments

At June 30, 2025, the School Board had investments totaling \$91,233,594 which are comprised of \$91,081,003 in governmental activities and \$152,591 in fiduciary activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2025. GASB Statement No. 72 – Fair Value Measurement and Application, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

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

- Level 1 Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
- Level 2 Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.
- Level 3 Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. The System has no investments reported as Level 3.

The School Board had no unfunded commitments for the years ended June 30, 2025 and 2024. A summary of the School Board's total investments, along with the fair value hierarchy levels of each type of investment is as follows:

Type of Investment	Total Value	Fair Value Hierarchy		
		Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Commercial Paper	\$ 452,174	\$ 452,174	\$ -	\$ -
U.S. Government Agency Securities	13,454,224	338,827	13,115,397	-
U.S. Treasuries	10,991,019	10,991,019	-	-
Total investments in fair value	<u>24,897,417</u>	<u>\$ 11,782,020</u>	<u>\$ 13,115,397</u>	<u>\$ -</u>
LAMP	64,537,460			
Money Market Funds	1,548,717			
Certificates of Deposit	250,000			
Total investments	<u>\$ 91,233,594</u>			

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Level 1 investments listed in the above table are valued using prices quoted in active markets for those securities.

Level 2 investments listed in the above table are valued using the following approaches:

- U.S. Government Agency Securities: quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices;

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2025 the investment in the State investment pool was rated AAA by Standard & Poor's. The School Board's investments in Federal Agencies obligations were rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$250,000 included in the internal investment pool at June 30, 2025 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

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

	Maturities	Fair Value
State Investment Pool (LAMP)	3 months average	\$ 64,537,460
Certificate of Deposit		250,000
U.S. Government Agency Securities		13,454,224
U.S. Treasuries		10,991,019
Money Market Funds		1,548,717
Commercial Paper		452,174
Total		91,233,594
Portion held by Trust and Custodial Funds		152,591
Investments held by Governmental Funds		\$ 91,081,003

Credit Risk — Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Interest Rate Risk — As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) at least 10% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed five years and (iii) the weighted average maturity may not exceed two years. At June 30, 2025, \$4,527,627 of the investment portfolio matured within twelve months.

Custodial Credit Risk — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2025, the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

The School Board invests monies with the Louisiana Asset Management Pool (LAMP). LAMP is considered to be an external investment pool administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local Louisiana government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

The following facts are relevant for LAMP:

- Credit risk: LAMP is rated AAA by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days.
- Foreign currency risk: Not applicable.

LAMP values its investments at fair value based on quoted market values. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares which approximates net asset value (NAV).

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors.

LAMP is not registered with the SEC as an investment company.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 650 Poydras St., Suite 2220, New Orleans, LA 70130.

Inventory — Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year.

Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as unavailable expenditures for the year ended June 30, 2025, in the amount of \$475,737.

Capital Assets — Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets or donated works of art and similar items are reported at acquisition value rather than fair value. Capital assets received in a service concession arrangement are reported at acquisition value. The School Board maintains a threshold level of \$50,000 or more for capitalizing capital assets.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20–30 years
Buildings and building improvements	25–50 years
Furniture and fixtures	5–10 years
Vehicles	8–10 years
Equipment	5–30 years

Compensated Absences:

The following information was used to determine information presented in the accompanying statements:

- (1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$497,664 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2025 and any current portion would be insignificant to the General Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- (2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$7,734,746 representing sick leave and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

- (3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$5,579,065 representing sabbatical leave and salary-related benefits is reported in the Government-Wide Financial Statements.

Net Position – Government-Wide Financial Statements – The statement of net position is the difference between all other elements in a statement of net position and is displayed in three components – net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position. When both restricted and unrestricted resources are available for use, it is the School Board’s policy to use restricted resources first, then unrestricted resources as they are needed.

The governmental activities unrestricted (and overall) net position has a negative balance at June 30, 2024. The School Board plans to gradually eliminate this negative balance when it shows increases in revenues over expenses and is able to fund pension and post-employment benefits, reducing the total liability and increasing net position.

Fund Balance — In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School Board is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components — nonspendable, restricted, committed, assigned and unassigned.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Nonspendable — This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted — This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School Board to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed—This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action (resolution) it employed previously to commit those amounts.

Assigned — This component consists of amounts that are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the District, Superintendent, or their designee as established in the School Board’s Fund Balance Policy.

Unassigned — This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount.

When both restricted and unrestricted resources are available for use, it is the School Board’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the School Board’s policy to use committed resources first, then assigned, and then unassigned as they are needed.

The composition of fund balance at June 30, 2025 is as follows:

	<u>General Fund</u>	<u>Capital Projects Fund #1</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Restricted for grant purposes	\$ -	\$ -	\$ 1,457,463	\$ 1,457,463
Restricted for debt service	-	-	9,797,522	9,797,522
Restricted for capital projects	-	3,679,943	1,674,569	5,354,512
Restricted for student activities	-	-	2,119,146	2,119,146
Nonspendable — inventory	115,353	-	360,384	475,737
Nonspendable — prepaid expenditure	3,621,159	-	-	3,621,159
Committed for self insurance	178,680	-	-	178,680
Committed for maintenance	500,000	-	-	500,000
Committed for bus replacement	300,000	-	-	300,000
Committed for property insurance	5,000,000	-	-	5,000,000
Total restricted, committed and non-spendable	<u>\$ 9,715,192</u>	<u>\$ 3,679,943</u>	<u>\$ 15,409,084</u>	<u>\$ 28,804,219</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Restricted for student activities represent funds held by the schools for student activities.

Committed for self insurance represents an amount set aside for vehicle physical damage claims and health insurance claims.

Committed for maintenance is set aside for maintenance projects based on the capital improvement list.

Committed for bus replacement represents the plan approved in the passage of the one-cent sales tax.

Committed for property insurance represents the amount set aside for deductibles for named storms.

Fund Balance Deficit — The Hurricane Recovery Fund shows a fund balance deficit of (\$4,024,469). This deficit is expected to be resolved through the recovery of property insurance claims, claims made with the Federal Emergency Management Agency and a transfer from the General Fund.

Interfund Receivables and Payables — On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables or payables.” These amounts are eliminated in the statement of net position except for residual amounts which are a result of due from fiduciary funds.

Sales and Use and Ad Valorem Tax — The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2025, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2025 amounted to \$1,151,552. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$460,621. The net cost of collection to the St. Charles School Board was \$690,931 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor’s Office. All property is assessed at an average of 12% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff’s office, which receives a certain millage for its service.

Prepaid Items - Prepaid items are recorded under the consumption method.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

2. SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2025 there was \$57,685 of sales and use taxes paid under protest. This is a payment made under protest from one vendor.

3. EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2025:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 214,493,300	\$ 216,083,067	\$ (1,589,767)
Special Revenue Funds:			
ESEA Title II, III and IV Fund	488,339	644,820	(156,481)
Head Start/Early Head Start Fund	2,096,951	2,096,951	(2,351)
IDEA Fund	2,400,000	2,770,501	(370,501)
Lunch Fund	9,126,200	9,140,880	(14,680)

The variance in the General Fund was due to encumbrances at year end which created a variance on a budgetary basis. The variances in the Special Revenue Funds were due to additional funds allocated to the District.

4. RECEIVABLES

The receivables of \$9,526,695 at June 30, 2025 are comprised of the following:

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
Taxes Receivable	\$ 6,599,580	\$ 113,397	\$ 6,712,977
Due From Other Governments:			
Federal	-	2,477,811	2,477,811
State	124,480	163,657	288,137
All Other	<u>47,770</u>	<u>-</u>	<u>47,770</u>
	<u>\$ 6,771,830</u>	<u>\$ 2,754,865</u>	<u>\$ 9,526,695</u>

5. LEVIED TAXES

The following is a summary of ad valorem tax millages levied during the year ended June 30, 2025 for the calendar year 2024 based on the assessed valuation of property as of January 1 of the calendar year:

Parishwide Taxes:

Constitutional tax	3.87
Maintenance and operation tax	33.92
Construction tax	4.16
Bond and interest tax	5.01

The taxes become due on December 1 of each year and become delinquent on December 31.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

6. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Nondepreciable Assets:				
Land	\$ 7,989,861	\$ -	\$ -	\$ 7,989,861
Construction in progress	19,668,687	29,225,080	25,451,159	23,442,608
Depreciable/Amortizable Assets:				
Buildings and improvements	272,932,876	28,770,920	-	301,703,796
Furniture and equipment	17,235,258	3,937,970	1,390,677	19,782,551
Equipment - right-to-use assets	1,841,057	-	-	1,841,057
Equipment acquired through financed purchase agreements	3,559,960	-	88,015	3,471,945
Totals	\$ 323,227,699	\$ 61,933,970	\$ 26,929,851	\$ 358,231,818
Less accumulated depreciation/amortization for:				
Buildings and improvements	\$ 103,431,774	\$ 8,110,266	\$ -	\$ 111,542,040
Furniture and equipment	13,488,226	858,966	1,290,456	13,056,736
Equipment - right-to-use assets	736,422	368,211	-	1,104,633
Equipment acquired through financed purchase agreements	2,456,773	338,631	60,511	2,734,893
Totals	\$ 120,113,195	\$ 9,676,074	\$ 1,350,967	\$ 128,438,302
Capital assets – net	\$ 203,114,504	\$ 52,257,896	\$ 25,578,884	\$ 229,793,516

Depreciation and amortization expense was charged to governmental functions as follows:

Instruction – Regular	\$ 8,322,361
Support services:	
General administration	168,154
School administration	11,255
Business services	32,109
Operations and maintenance	111,062
Student transportation services	882,155
Food services	148,978
Total	\$ 9,676,074

The District is contractually committed to spending \$8,837,475 to complete the capital projects shown above as construction in progress. Bond proceeds will be used to fund the majority of these projects.

Net investment in capital assets in the Statement of Net Position consists of net capital assets of \$229,793,516, in addition to funds remaining from the issuance of bonds of \$5,354,512 and deferred outflows related to bond refunding of \$292,550, reduced by outstanding bonds and leases payable of \$82,977,764, accounts payable of \$3,506,525 and bond premium of \$2,948,416, totaling \$146,007,873.

7. PAYABLES

Accounts, salaries and other payables of \$34,358,750 at June 30, 2025 consist of the following:

Accounts payable	\$ 5,522,434
Salaries payable	11,430,968
Accrued benefits and payroll withholding	10,599,859
Workers' compensation claims payable	2,910,053
Health care claims payable	3,018,000
General liability claims payable	877,437
Total	\$ 34,358,751

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS

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

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

TRSL:	LSERS:	LASERS:
8401 United Plaza Blvd.	8660 United Plaza Blvd.	8401 United Plaza Blvd.
P. O. Box 94123	Baton Rouge, LA 70804	P. O. Box 44213
Baton Rouge, Louisiana 70804-9123	(225) 925-6484	Baton Rouge, LA 70804-4213
(225) 925-6446	www.lasers.net	(225) 925-0185
www.trsl.org		www.lasersonline.org

Plan Descriptions:

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

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

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

Cost of Living Adjustments

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

Funding Policy

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In accordance with state statute, TRSL

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

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

	<u>School System</u>	<u>Employees</u>
Teachers' Retirement System:		
Regular Plan	21.51%	8.00%
Plan A	21.51%	9.10%
School Employees' Retirement System	25.80%	7.50%- 8.00%
State Employees' Retirement System	34.74%	7.50%- 8.00%

The contributions made to the Systems for the fiscal year, which equaled the required contribution for the year, is as follows:

	<u>2025</u>
Teachers' Retirement System:	
Regular Plan	\$ 23,013,497
Plan A	-
School Employees' Retirement System	3,707,226
State Employees' Retirement System	22,527

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

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

	<u>Net Pension Liability at June 30, 2025</u>	<u>Rate at June 30, 2025</u>	<u>Increase (Decrease) on June 30, 2024 Rate</u>
Teachers' Retirement System	\$ 155,245,576	1.79814%	0.151122%
School Employees' Retirement System	16,899,483	3.332246%	0.2299498%
State Employees' Retirement System	139,436	0.002564%	(0.251436%)
	<u>\$ 172,284,495</u>		

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The following schedule lists each pension plan's recognized pension expense plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the School Board for the year ended June 30, 2025:

	<u>Total</u>
Teachers' Retirement System	(\$18,051,052)
School Employees' Retirement System	(2,809,777)
State Employees' Retirement System	(20,346)
	<u>(\$20,881,175)</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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,222,119	\$ 617
Changes of assumptions	4,156,458	4,697,247
Net difference between projected and actual earnings on pension plan investments	11,793,747	1,628,918
Changes in proportion and differences between Employer contributions and proportionate share of contributions	19,786,736	2,575,399
Employer contributions subsequent to the measurement date	26,510,735	-
Total	<u>\$ 71,469,795</u>	<u>\$ 8,902,181</u>

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

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>TOTAL</u>
Deferred Outflows:				
Differences between expected and actual experience	\$ 8,811,477	\$ 410,642	\$ -	\$ 9,222,119
Changes of assumptions	4,155,483	-	975	4,156,458
Net difference between projected and actual earnings on pension plan investments	11,793,747	-	-	11,793,747
Changes in proportion and differences between School Board contributions and proportionate share of contributions	18,820,209	958,869	7,658	19,786,736
School Board contributions subsequent to the measurement date	23,013,497	3,474,711	22,527	26,510,735
Total	<u>\$ 66,594,413</u>	<u>\$ 4,844,222</u>	<u>\$ 31,160</u>	<u>\$ 71,469,795</u>

	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>TOTAL</u>
Deferred Inflows:				
Differences between expected and actual experience	\$ -	\$ -	\$ 617	\$ 617
Changes of assumptions	3,975,067	722,180	-	4,697,247
Net difference between projected and actual earnings on pension plan investments	-	1,612,293	16,625	1,628,918
Changes in proportion and differences between School Board contributions and proportionate share of contributions	2,553,405	21,994	-	2,575,399
School Board contributions subsequent to the measurement date	-	-	-	-
Total	<u>\$ 6,528,472</u>	<u>\$ 2,356,467</u>	<u>\$ 17,242</u>	<u>\$ 8,902,181</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

The School Board reported a total of \$26,510,735 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024 which will be recognized as a reduction in Net Pension Liability in the subsequent fiscal year. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 23,013,497
School Employees' Retirement System	3,474,711
State Employees' Retirement System	<u>22,527</u>
	<u>\$ 26,510,735</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:

<u>Year</u>	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2026	\$ 4,026,705	(\$ 1,344,969)	(\$ 2,340)	\$ 2,679,396
2027	22,059,559	1,039,293	4,295	23,103,147
2028	5,901,454	(376,414)	(6,407)	5,518,633
2029	<u>5,064,726</u>	<u>(304,866)</u>	<u>(4,157)</u>	<u>4,755,703</u>
	<u>\$ 37,052,444</u>	<u>(\$ 986,956)</u>	<u>(\$ 8,609)</u>	<u>\$ 36,056,879</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Actuarial Assumptions

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

Valuation Date	TRSL <i>June 30, 2024</i>	LSERS <i>June 30, 2024</i>	LASERS <i>June 30, 2024</i>
Actuarial Cost Method	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>	<i>Entry Age Normal</i>
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	3 years	2 years
Investment Rate of Return	7.25%	6.80%	7.25%
Inflation Rate	2.40% per annum	2.50% per annum	2.40% per annum
Projected Salary Increase	2.41%- 4.85% (varies depending on duration of service)	3.75% based on a 2018-2022 experience study of the plan's members	3.3%- 14.0% (varies depending on duration of service)
Mortality	Pub2010T-Below Median Employee (amount weighted) tables, adjusted by .965 for males and .942 for females for active employees. Non-disabled retiree/inactive members adjusted by 1.173 for males and 1.258 for females. Disability retirees adjusted by 1.043 for males and 1.092 for females.	Pub-2010 Median Healthy Annuitant Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub2010 Non-Safety Disabled Retiree Sex Distinct Table.	Non-Disabled: The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. Disabled: Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Disability	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (2019-2023) experience study of the System's members
Termination	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (July 1, 2018-June 30, 2022) experience study of the System's members	Based on a five year (2019-2023) experience study of the System's members
Cost of living adjustments	None	None	None

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS – CONTINUED

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

TRSL	LSERS	LASERS
<p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.68% for 2025.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting long-term arithmetic nominal expected return is 8.44%.</p>	<p>The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.15% for 2025.</p>

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2025:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.76%
Domestic equity	22.50%	-	23.00%	4.55%	-	4.29%
International equity	11.50%	-	32.00%	4.29%	-	5.22%
US equity	-	39.00%	-	-	2.66%	-
Developed equity	-	-	-	-	-	-
Emerging markets equity	-	-	-	-	-	-
Global REITs	-	-	-	-	-	-
Domestic fixed income	8.00%	26.00%	6.00%	2.79%	0.97%	2.04%
International fixed income	6.00%	-	10.00%	1.66%	-	5.24%
Core fixed income	-	-	-	-	-	-
High yield fixed income	-	-	-	-	-	-
Emerging markets debt fixed income	-	-	-	-	-	-
Global fixed income	-	-	-	-	-	-
Alternatives	-	23.00%	-	-	1.81%	-
Alternative - private equity	37.00%	-	22.00%	8.24%	-	8.19%
Alternative - hedge fund or funds	-	-	-	-	-	-
Alternative - real estate	-	-	-	-	-	-
Other private assets	15.00%	-	-	4.51%	-	-
Real assets	-	12.00%	-	-	0.60%	-
Real estate	-	-	-	-	-	-
Risk Parity	-	-	7.00%	-	-	-
Total	100.00%	100.00%	100.00%			
Inflation					2.40%	
Expected Arithmetic Nominal Return					8.44%	
n/a – amount not provided of Retirement System						

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

8. DEFINED BENEFIT PENSION PLANS - CONTINUED

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.25%, 6.80% and 7.25%, respectively for the year ended June 30, 2025.

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

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

	<u>1.0% Decrease</u>		<u>Current Discount Rate</u>		<u>1.0% Increase</u>
TRSL					
Rates	6.25%		7.25%		8.25%
SCPSB Share of NPL	\$ 224,985,419		\$ 155,245,576		\$ 96,612,330
LSERS					
Rates	5.80%		6.80%		7.80%
SCPSB Share of NPL	\$ 25,721,053		\$ 16,899,483		\$ 9,338,254
LASERS					
Rates	6.25%		7.25%		8.25%
SCPSB Share of NPL	\$ 192,557		\$ 139,436		\$ 94,295

Payables to the Pension Plan

The St. Charles Parish School Board recorded accrued liabilities to each of the Retirement Systems for the years ended June 30, 2025 and June 30, 2024 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2025 and June 30, 2024 is as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
TRSL	\$ 6,811,025	\$ 7,053,571
LSERS	579,623	566,777
LASERS	<u>2,173</u>	<u>2,347</u>
	<u>\$ 7,392,821</u>	<u>\$ 7,622,695</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description — The School Board provides certain continuing health care and life insurance benefits for its retirees, disabled retirees and their eligible beneficiaries. Current employees are eligible for these plan benefits if they retire as members of one of three School Board-sponsored retirement systems. These benefits are provided through an Other Post Employment Benefit Plan (the OPEB Plan) categorized as a single-employer defined benefit plan that the School Board administers. The School Board’s board has the authority to establish and/or amend the obligation of the employer, employees and retirees as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided — Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 5 years of service. Employees who entered one of the four state systems on or after January 1, 2011 may not retire until age 60 without actuarial reduction in their pension benefits.

Life insurance coverage is available to retirees in the same amount as before retirement up to a maximum of \$25,000. The premium is based on a blended rate (based on age specific rates) for active and a separate blended rate for retirees. The employer pays the cost of the retiree life insurance based on the blended rates. Since GASB 75 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Employees covered by benefit terms – The June 30, 2024 actuarial valuation included the following employees covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,037
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,784
	2,821

Total OPEB Liability

The School Board’s total OPEB liability of \$245,732,232 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2024. The OPEB liability will be liquidated by the General Fund.

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

Inflation	2.50%
Salary increases	0.50%, including inflation
Discount rate	4.71%, changed from 3.97% for 2024
Healthcare cost trend rates	SoA Long-Run Medical Cost Trend Model based on plan experience

The discount rate was based on the June 30, 2025 Fidelity Municipal AA 20-Year Yield.

Mortality rates for active employees were based on the PubG.H-2010 Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate. Mortality rates for retirees/disabled employees were based on the PubG.H-2010 Healthy Retiree Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

9. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - CONTINUED

Balance at June 30, 2024	\$ 284,919,242
Changes for the year:	
Service cost	2,917,517
Interest	11,155,352
Differences between expected and actual experience	3,531,486
Changes in assumption and other inputs	(43,100,316)
Benefit payments	<u>(13,691,049)</u>
Net changes	<u>(39,187,010)</u>
Balance at June 30, 2025	\$ <u>245,732,232</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.71%) or 1-percentage-point higher (5.71%) than the current discount rate:

	1.0% Decrease (3.71%)	Current Discount Rate (4.71%)	1.0% Increase (5.71%)
Total OPEB liability	\$ 281,277,964	\$ 245,732,232	\$ 216,931,321

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the School Board, as well as what the School Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.6%) or 1-percentage-point higher (7.6%) than the current healthcare trend rates:

	1.0% Decrease (5.6%)	Current Healthcare Trend Rate (6.6%)	1.0% Increase (7.6%)
Total OPEB liability	\$ 217,497,914	\$ 245,732,232	\$ 280,314,815

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 (\$97,211). 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	\$ 18,328,482	\$ -
Changes in assumptions and other inputs	-	46,668,644
Total	\$ 18,328,482	\$ 46,668,644

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

Years ending June 30:	
2026	(\$14,170,081)
2027	(\$14,170,081)
2028	-
2029	-
2030	-
Thereafter	-

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

10. CHANGES IN LONG-TERM LIABILITIES

The following is a summary of the long-term liability transactions for the year ended June 30, 2025:

	Bonds	Bond Premium	Financed Purchasing Agreements	Leases Non-Transferring Ownership	Compensated Absences	Total OPEB Liability	Total Pension Liability	Total
Long-term liabilities at July 1, 2024	\$ 88,435,000	\$ 3,193,277	\$ 1,144,013	\$ 1,104,635	\$ 10,495,533	\$ 284,919,243	\$ 167,821,915	\$ 557,113,616
Additions	-	-	-	-	11,282,732	-	4,462,580	15,745,312
Deductions	7,060,000	244,861	277,672	368,212	7,966,793	39,187,011	-	55,104,549
Long-term liabilities at June 30, 2025	\$ 81,375,000	\$ 2,948,416	\$ 866,341	\$ 736,423	\$ 13,811,472	\$ 245,732,232	\$ 172,284,495	\$ 517,754,379
Due within one year	\$ 7,340,000	\$ 244,861	\$ 239,416	\$ 368,211	\$ 5,524,590	\$ 14,170,081	-	\$ 27,887,159

The School Board’s bonds are publicly issued and leases are direct placements of debt for the year ended June 30, 2025.

Bond premium is amortized over the term of the bonds using straight-line amortization method. Compensated absences are liquidated through the General Fund and Special Revenue Funds. The School Board has revenue and general obligation bonds with maturities from 2032 to 2039 and interest rates ranging from 2.00% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amounts Outstanding</u>	<u>Maturing</u>
General Obligation Bonds-publicly issued				
October 20, 2015	42,000,000	3.00-5.00%	\$ 25,020,000	March 1, 2035
March 24, 2021 Refunding	18,510,000	2.00-2.20%	11,980,000	March 1, 2032
March 1, 2023	15,000,000	5.00%	13,965,000	March 1, 2042
May 22, 2024	20,000,000	4.00-5.00%	18,000,000	March 1, 2044
Total General Obligation Bonds			<u>\$ 68,965,000</u>	
Other Bonds:				
Sales Tax Debt-August 1, 2019	15,000,000	3.00-5.00%	\$ 12,410,000	August 1, 2039
Total Other Bonds			<u>\$ 12,410,000</u>	
Financed Purchase Agreements				
Financed Purchase Agreement - School Bus	335,160	3.296%	37,382	April 28, 2026
Financed Purchase Agreement - School Bus	415,520	4.301%	93,629	January 18, 2027
Financed Purchase Agreement - School Bus	440,077	3.986%	144,736	February 12, 2028
Financed Purchase Agreement - School Bus	351,942	3.312%	149,699	December 6, 2028
Financed Purchase Agreement - School Bus	365,928	2.877%	190,438	March 8, 2030
Financed Purchase Agreement - School Bus	404,660	3.477%	250,457	December 10, 2030
			<u>\$ 866,341</u>	

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

10. CHANGES IN LONG-TERM LIABILITIES – CONTINUED

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge of one cent on sales tax collections. In addition, at June 30, 2025, the School Board had accumulated \$9,797,522 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

Year Ending June 30	Bond Payment	Interest Payment	Total
2026	\$ 7,340,000	\$ 3,026,061	\$ 10,366,061
2027	6,805,000	2,758,711	9,563,711
2028	7,010,000	2,541,611	9,551,611
2029	4,955,000	2,316,686	7,271,686
2030	5,140,000	2,138,861	7,278,861
2031-2035	27,080,000	7,813,029	34,893,029
2036-2040	15,820,000	3,424,919	19,244,919
2041-2044	<u>7,225,000</u>	<u>662,569</u>	<u>7,887,569</u>
Total	<u>\$ 81,375,000</u>	<u>\$ 24,682,448</u>	<u>\$ 106,057,448</u>

All bonds were issued for the purpose of acquiring or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets thereto and purchasing, erecting, or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings therefor.

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 was \$889,197,809 and outstanding bonded general obligation debt totaled \$81,375,000.

Financed Purchase Agreements

Over the past nine years, the School Board has entered into financing for the purchase of school buses. The interest rates range from 2.99% to 4.03%. The following is an analysis of the buses purchased through financed purchase agreements as of June 30, 2025:

Equipment purchased through financing purchase agreements consists of the following:

Furniture and Equipment	\$ 3,559,962
Less: Accumulated Depreciation	<u>2,734,893</u>
	<u>\$ 825,069</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

10. CHANGES IN LONG-TERM LIABILITIES – CONTINUED

Future payments for all financed purchase agreements are as follows as of June 30, 2025:

Year Ending June 30	Principal Payment	Interest Payment	Total
2026	\$ 239,416	\$ 30,173	\$ 269,589
2027	209,399	21,577	230,976
2028	167,180	13,940	181,119
2029	120,815	8,163	128,978
2030	84,142	4,262	88,404
Thereafter	<u>45,359</u>	<u>1,578</u>	<u>46,967</u>
Total	<u>\$ 866,341</u>	<u>\$ 79,693</u>	<u>\$ 946,034</u>

The financed purchase agreements contain a provision that in the event of default, the lender may take one or both of the following remedial steps: (a) declare all payments to be immediately due and payable; (b) enter the premises and retake possession of the equipment.

11. DUE FROM/TO OTHER FUNDS

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

	Due From Other Funds	Due to Other Funds
General Fund	\$ 6,315,325	\$ -
Hurricane Recovery Fund	-	4,024,469
Non-major Governmental Funds: Special Revenue Funds	<u>-</u>	<u>2,290,856</u>
Totals	<u>\$ 6,315,325</u>	<u>\$ 6,315,325</u>

The amount due by the Hurricane Recovery Fund is composed of remediation and repair expenses paid by the General Fund to be reimbursed once insurance claim payments are received. The amount due by Non-major Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

12. TRANSFERS TO/FROM FUNDS

Individual transfers by fund type for the year ended June 30, 2025 are as follows:

Transfers To or From	Transfers In	Transfers Out
General Fund:		
Non-major Governmental Funds	\$ _____ -	\$ 19,000,000
Total General Fund	_____ -	19,000,000
Non-major Governmental Funds :		
General Fund	19,000,000	1,209,730
Other Non-major Governmental Funds	<u>1,209,730</u>	-
Total Non-major Governmental Funds	<u>20,209,730</u>	<u>1,209,730</u>
Total Transfers	<u>\$ 20,209,730</u>	<u>\$ 20,209,730</u>

The General Fund transfers to the Construction Fund, Capital Projects Fund No. 2, Lunch Fund and Sinking Fund No. 3 within the Non-Major Governmental Funds.

13. SALES TAX COLLECTION

<u>Taxing Authority</u>	<u>Rate</u>	<u>Total Collections</u>	<u>Collection Cost</u>	<u>Net Distributions</u>
School Board	3%	<u>\$ 74,312,244</u>	<u>\$ 688,020</u>	<u>\$ 73,624,224</u>
Parish Council:				
Parish Government	1%	24,770,654	229,339	24,541,315
Parish Government	1/2%	12,385,326	114,669	12,270,657
Parish Government	3/8%	9,288,992	86,002	9,202,990
Fire District	1/8%	<u>3,096,333</u>	<u>28,667</u>	<u>3,067,666</u>
Total Parish Council	2%	<u>49,541,305</u>	<u>458,677</u>	<u>49,082,628</u>
River Parish Tourist Commission	Occupancy Tax	<u>524,326</u>	<u>4,854</u>	<u>519,472</u>
Totals		<u>\$ 124,377,875</u>	<u>\$ 1,151,552</u>	<u>\$ 123,226,324</u>

14. CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property, general liability, professional liability and employee bonding. The School Board is involved in several lawsuits. All cases are covered by the School Board's insurance. There were no material changes in the coverage from prior year. The maximum exposure of the School Board is the insurance deductible of \$50,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is self-insured for workmen's compensation insurance. Premiums are paid into the General Fund and are available to pay claims, claims reserves and administrative costs of the program. The School Board has an excess coverage policy in order to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$750,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured a Certificate of Deposit as required by the Office of Workers' Compensation in the amount of \$250,000.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

14. CONTINGENT LIABILITIES - CONTINUED

As of June 30, 2025, an accrual for open and known instances of workers' compensation and general liability claims has been recorded in the accompanying financial statements in the amount of \$3,787,490. This liability is included in accounts payable on Statements 1 and 3. Changes in the workers' compensation and general liability claims liability amount in the years ended June 30, 2025 and June 30, 2024 were:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 2,534,148	\$ 346,039
Claims and changes in estimates	2,953,509	3,943,586
Claims payments	<u>(1,700,167)</u>	<u>(1,755,477)</u>
Balance at end of year	<u>\$ 3,787,490</u>	<u>\$ 2,534,148</u>

The School Board began a self-insurance program for health care benefits provided to its employees and retirees on May 1, 2022. The School Board uses a third-party administrator to administer the program. The School Board also has a stop loss policy which covers individual claims over \$275,000. An accrual for estimated claims incurred but not paid of \$3,018,000 at year end has been recorded in the accompanying financial statements. The following shows a summary of the claims incurred but not paid for the years ended June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 2,005,249	\$ 1,774,000
Claims and administrative charges incurred	34,570,198	26,498,190
Claims and administrative charges paid	<u>(33,557,447)</u>	<u>(26,266,941)</u>
Balance at end of year	<u>\$ 3,018,000</u>	<u>\$ 2,005,249</u>

15. FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

16. BUDGET TO GAAP RECONCILIATION

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess (deficiency) of revenues over expenditures	\$ (2,156,291)
Adjustments:	
To reverse June 30, 2025 encumbrances recorded as expenditures on the budgetary basis	1,750,048
To add back prior year's encumbrances paid in the year ended June 30, 2025 but not recorded as expenditures in the year ended June 30, 2025	<u>(407,896)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ (814,139)</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

17. TAX ABATEMENTS

State Industrial Abatements

The School Board is affected by the Louisiana Industrial Tax Exemption Program (ITEP), which is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates up to ten years, local property (ad valorem) taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered under exemption.

The School Board has foregone \$33,366,543 in ad valorem taxes due to this abatement program for the year ended June 30, 2025.

Parish Council Abatements

Parish Council Abatements are granted by the St. Charles Parish Council to act as incentives for economic development projects within the Parish. They are designated to attract investment, development and employment, and allow tax exemption for real estate development. The project called "Payment in Lieu of Taxes" (PILOT) is designed to assist development and the community with additional jobs, sales tax revenue, and other benefits to equal or exceed the reduction in property tax payments. The School Board has foregone \$56,698 in ad valorem taxes due to this abatement program for the year ended June 30, 2025.

Parish Industrial Development Board Abatements

The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. is a nonprofit corporation which was organized to encourage and assist in the development of new business or industries, and to rehabilitate and assist existing business and industries. The seven member board, under the authority of the St. Charles Parish Council, has authority to issue industrial revenue bonds to assist in bringing economic growth to the Parish. The School Board has foregone \$2,232,657 in ad valorem taxes due to this abatement program for the year ended June 30, 2025.

18. LEASES

Effective with the fiscal year ended June 30, 2022, the St. Charles Parish School Board implemented the Governmental Accounting Standards Board Statement No. 87, *Leases*. Under this provisions of this statement, the School Board's right-of-use assets are reported as capital assets. A summary of changes in right-of-use assets follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
Right-of-use assets being amortized:				
Leased equipment	\$ 1,841,057	\$ -	\$ -	\$ 1,841,057
Less accumulation amortization for:				
leased equipment	<u>736,422</u>	<u>368,211</u>	<u>-</u>	<u>1,104,633</u>
Right-of-use assets - net	<u>\$ 1,104,635</u>	<u>\$ 368,211</u>	<u>\$ -</u>	<u>\$ 736,424</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

19. LEASES - CONTINUED

A summary of changes in lease liabilities follows:

<u>Year Ending 30-Jun</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2026	\$ 368,211	-	\$ 368,211
2027	368,212	-	368,212
Total	<u>\$ 736,423</u>	<u>\$ -</u>	<u>\$ 736,423</u>

20. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS AND STANDARDS

During the year ended June 30, 2025, the following Governmental Accounting Standards Board pronouncements were effective and implemented by the School Board:

Statement No. 101, Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The adoption of the Statement did not have a material effect on the financial statements.

Statement No. 102, Certain Risk Disclosures

The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of the Statement did not have a material effect on the financial statements.

21. SUBSEQUENT EVENTS

The School Board has evaluated events through December 29, 2025. The School Board did not identify any subsequent events to be disclosed.

Required Supplementary Information

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2025

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local sources:				
Ad valorem tax	\$ 95,725,000	\$ 98,940,600	\$ 94,260,889	\$ (4,679,711)
Sales and use tax	73,000,000	73,000,000	74,213,193	1,213,193
Rentals, leases and royalties	57,700	12,900	19,764	6,864
Tuition	915,000	764,900	808,640	43,740
Earnings on investments	4,500,000	4,188,400	4,796,665	608,265
Other	1,924,000	1,345,700	1,442,949	97,249
Total local sources	<u>176,121,700</u>	<u>178,252,500</u>	<u>175,542,100</u>	<u>(2,710,400)</u>
State sources:				
State equalization	32,100,400	31,697,800	32,779,080	1,081,280
State revenue sharing - net	178,300	175,600	263,622	88,022
Other state support	3,000,000	3,450,400	4,420,452	970,052
Total state sources	<u>35,278,700</u>	<u>35,323,800</u>	<u>37,463,154</u>	<u>2,139,354</u>
Federal sources	<u>2,081,100</u>	<u>1,037,600</u>	<u>921,522</u>	<u>(116,078)</u>
Total revenues	<u>213,481,500</u>	<u>214,613,900</u>	<u>213,926,776</u>	<u>(687,124)</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	102,055,370	100,500,800	102,870,323	(2,369,523)
Special programs	27,244,100	27,383,200	27,599,051	(215,851)
Support services:				
Pupil Support	11,064,500	12,438,200	11,750,666	687,534
Instructional staff support	9,623,028	9,985,500	9,631,247	354,253
General administration	3,459,600	3,315,300	3,145,534	169,766
School administration	12,697,500	12,865,000	11,288,822	1,576,178
Business services	3,587,600	3,436,300	3,957,116	(520,816)
Operations & Maintenance	19,220,300	24,556,700	25,328,201	(771,501)
Student transportation services	16,226,900	15,575,400	16,138,568	(563,168)
Central services	3,927,200	4,361,200	4,289,343	71,857
Food services	40,000	31,500	43,013	(11,513)
Community services	45,800	44,200	41,183	3,017
Total expenditures	<u>209,191,898</u>	<u>214,493,300</u>	<u>216,083,067</u>	<u>(1,589,767)</u>
Excess of Revenues Over Expenditures	<u>4,289,602</u>	<u>120,600</u>	<u>(2,156,291)</u>	<u>(2,276,891)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(17,000,000)	(19,000,000)	(2,000,000)
Total other financing sources (uses)	<u>-</u>	<u>(17,000,000)</u>	<u>(19,000,000)</u>	<u>(2,000,000)</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	<u>4,289,602</u>	<u>(16,879,400)</u>	<u>(21,156,291)</u>	<u>(4,276,891)</u>
Encumbrances outstanding at year-end			1,750,048	1,750,048
Prior year encumbrances expended in current year			(407,896)	(407,896)
Fund balances at beginning of year	<u>90,028,017</u>	<u>90,028,017</u>	<u>90,028,017</u>	<u>-</u>
Fund balances at end of year	<u>\$ 94,317,619</u>	<u>\$ 73,148,617</u>	<u>\$ 70,213,878</u>	<u>\$ (2,934,739)</u>

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

HURRICANE RECOVERY FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2025

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES				
Total revenues	\$ -	\$ -	\$ 1,556,177	\$ 1,556,177
EXPENDITURES				
Current				
Capital outlay	100,000	752,100	712,262	39,838
Total expenditures	100,000	752,100	712,262	39,838
Excess (Deficiency) of Revenues Over Expenditures	(100,000)	(752,100)	843,915	1,596,015
Other Financing Sources (Uses)				
Insurance and other recoveries	-	2,510,200	2,438,757	(71,443)
Total other financing sources (uses)	-	2,510,200	2,438,757	(71,443)
Excess of Revenues and Other Sources Over Expenditures and Other Uses	(100,000)	1,758,100	3,282,672	1,524,572
Fund balances at beginning of year	(7,307,141)	(7,307,141)	(7,307,141)	-
Fund balances at end of year	\$ (7,407,141)	\$ (5,549,041)	\$ (4,024,469)	\$ 1,524,572

See accompanying notes to required supplementary information.

St. Charles Parish School Board
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service Cost	\$ 2,917,517	\$ 1,874,677	\$ 3,565,587	\$ 7,596,777	\$ 6,493,986	\$ 5,718,982	\$ 4,992,930	\$ 4,968,090
Interest	11,155,352	10,962,396	13,191,371	8,586,426	10,123,955	11,322,475	10,344,578	11,715,483
Differences between expected and actual experience	3,531,486	31,948,317	2,343,525	31,969,215	2,671,740	32,349,681	3,812,278	3,114,211
Changes of assumptions	(43,100,316)	(35,870,199)	(77,449,917)	(118,963,508)	28,102,649	14,881,885	24,330,154	-
Benefit payments	(13,691,049)	(12,242,355)	(14,656,622)	(15,098,684)	(13,917,526)	(13,214,041)	(12,712,507)	(13,022,896)
Net change in total OPEB liability	<u>(39,187,010)</u>	<u>(3,327,164)</u>	<u>(73,006,056)</u>	<u>(85,909,774)</u>	<u>33,474,804</u>	<u>51,058,982</u>	<u>30,767,433</u>	<u>6,774,888</u>
Total OPEB Liability - beginning	<u>284,919,242</u>	<u>288,246,406</u>	<u>361,252,462</u>	<u>447,162,236</u>	<u>413,687,432</u>	<u>362,628,450</u>	<u>331,861,017</u>	<u>325,086,129</u>
Total OPEB liability - ending	<u>\$ 245,732,232</u>	<u>\$ 284,919,242</u>	<u>\$ 288,246,406</u>	<u>\$ 361,252,462</u>	<u>\$ 447,162,236</u>	<u>\$ 413,687,432</u>	<u>\$ 362,628,450</u>	<u>\$ 331,861,017</u>
Covered employee payroll	\$ 103,682,675	\$ 103,166,841	\$ 73,269,676	\$ 72,905,150	\$ 71,466,934	\$ 71,111,377	\$ 67,701,739	\$ 67,364,914
Net OPEB liability as a percentage of covered employee payroll	237.00%	276.17%	393.40%	495.51%	625.69%	581.75%	535.63%	492.63%

Notes to Schedule:

Benefit Changes: There were no changes of benefit terms for the year ended June 30, 2025.

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each

2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%
2022	3.69%
2023	3.86%
2024	3.97%
2025	4.71%

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

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of the Proportionate Share of the Net Pension Liability

Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2025 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Teachers' Retirement System of Louisiana						
	2025	1.7981%	\$ 155,245,576	\$ 100,647,749	154.2464%	76.00%
	2024	1.6470%	148,880,514	89,980,044	165.4595%	74.30%
	2023	1.5348%	146,527,015	78,683,912	186.2223%	72.40%
	2022	1.5811%	84,408,485	76,990,903	109.6344%	83.90%
	2021	1.5153%	168,560,133	72,862,993	231.3385%	65.60%
	2020	1.4993%	148,799,581	69,722,896	213.4157%	68.60%
	2019	1.5662%	153,925,957	70,497,104	218.3437%	68.20%
	2018	1.6014%	164,178,379	71,229,009	230.4937%	65.60%
	2017	1.5671%	183,931,729	69,913,435	263.0850%	59.90%
	2016	1.5470%	166,341,601	68,521,170	242.7594%	62.50%
Louisiana School Employees' Retirement System						
	2025	3.3322%	16,899,483	12,450,297	135.7356%	82.10%
	2024	3.1027%	18,771,185	10,361,397	181.1646%	78.40%
	2023	2.7894%	18,549,617	8,788,959	211.0559%	76.30%
	2022	2.8231%	13,418,714	8,466,561	158.4907%	82.50%
	2021	2.6622%	21,390,006	7,962,068	268.6489%	69.70%
	2020	2.8133%	19,694,768	8,230,404	239.2928%	73.50%
	2019	2.8169%	18,820,714	8,130,893	231.4717%	74.44%
	2018	2.8534%	18,259,824	8,177,753	223.2866%	75.03%
	2017	2.7593%	20,814,817	7,823,124	266.0678%	70.09%
	2016	2.7773%	17,611,793	7,641,524	230.4749%	74.49%
Louisiana State Employees' Retirement System						
	2025	0.0026%	139,436	85,789	162.5337%	74.60%
	2024	0.0025%	170,216	55,370	307.4156%	68.40%
	2023	0.0024%	184,307	109,946	167.6341%	63.70%
	2022	0.0070%	382,361	139,272	274.5426%	72.80%
	2021	0.0072%	597,969	169,485	352.8153%	58.00%
	2020	0.0079%	568,871	121,374	468.6926%	62.90%
	2019	0.0045%	309,761	61,426	504.2832%	64.30%
	2018	0.0031%	216,374	57,321	377.4777%	62.50%
	2017	0.0030%	236,383	71,632	329.9964%	57.70%
	2016	0.0066%	451,280	134,045	336.6631%	62.70%

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

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

See accompanying notes to required supplementary information.

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Pension Contributions

Cost-Sharing Defined Benefit Plan

For the Year Ended June 30, 2025

Pension Plan:	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Teachers' Retirement System of Louisiana						
	2025	\$ 23,013,497	\$ 23,013,497	\$ -	\$ 106,984,313	21.5111%
	2024	24,261,831	24,261,831	-	100,647,749	24.1057%
	2023	22,321,991	22,321,991	-	89,980,044	24.8077%
	2022	19,844,301	19,844,301	-	78,683,912	25.2203%
	2021	20,025,003	20,025,003	-	76,990,903	26.0000%
	2020	18,951,982	18,951,982	-	72,862,993	26.0000%
	2019	18,616,013	18,616,013	-	69,722,896	26.7000%
	2018	18,720,769	18,720,769	-	70,497,104	26.5554%
	2017	18,249,544	18,249,544	-	71,229,009	25.6209%
	2016	18,389,543	18,389,543	-	69,913,435	26.3033%
Louisiana School Employees' Retirement System						
	2025	3,474,711	3,474,711	-	14,369,093	25.8000%
	2024	3,436,282	3,436,282	-	12,450,297	27.6000%
	2023	2,973,848	2,973,848	-	10,361,397	28.7000%
	2022	2,583,197	2,583,197	-	8,788,959	29.3914%
	2021	2,489,169	2,489,169	-	8,466,561	29.4000%
	2020	2,340,848	2,340,848	-	7,962,068	29.4000%
	2019	2,304,513	2,304,513	-	8,230,404	28.0000%
	2018	2,234,420	2,234,420	-	8,130,893	27.4806%
	2017	2,232,527	2,232,527	-	8,177,753	27.3000%
	2016	2,362,583	2,362,583	-	7,823,124	30.2000%
Louisiana State Employees' Retirement System						
	2025	22,527	22,527	-	64,845	34.7400%
	2024	35,431	35,431	-	85,789	41.3000%
	2023	44,748	44,748	-	55,370	39.5000%
	2022	44,784	44,784	-	109,946	40.7327%
	2021	56,684	56,684	-	139,272	40.7000%
	2020	68,980	68,980	-	169,485	40.7000%
	2019	46,001	46,001	-	121,374	37.9002%
	2018	23,334	23,334	-	61,426	37.9872%
	2017	20,521	20,521	-	57,321	35.8001%
	2016	26,647	26,647	-	71,632	37.1999%

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

For reference only:

¹ Employer contribution rate multiplied by employer's covered payroll

² Actual employer contributions remitted to Retirement Systems

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

See accompanying notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

1. BUDGET AND BUDGETARY ACCOUNTING

The St. Charles Parish School Board follows these procedures in establishing the budgetary data reflected in the financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis. These budgets include proposed expenditures and the means of financing them.

The Capital Projects Funds' budgets are adopted on an annual basis. These budgets include proposed expenditures and the means of financing them. They are not required to be presented as supplementary information so they are presented as additional supplementary information.

Prior to September 15, the Superintendent submits to the Finance Committee a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1. Public hearings are conducted to obtain taxpayer comments. Upon submission to the Board, the General Fund budget is legally enacted through adoption by the Board. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. For the Capital Projects Funds, the level of budget control is at the fund, department or project level, and expenditures/encumbrances by policy should not exceed appropriations. The School Board approves budgets at the fund level, and the Superintendent is authorized to transfer amounts between line items within any fund.

Budgets are prepared on the modified accrual basis of accounting. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Encumbered appropriations at year-end that have been approved by the Board are generally expended during the next fiscal year's operations, assuming that the underlying liability is ultimately incurred. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board amended its General Fund budget once during the year, reflecting an increase of total budgeted revenues of approximately \$1.1 million and an increase of total budgeted expenditures and transfers to other funds of approximately \$22.3 million.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant Funds are included in Special Revenue Funds, and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. Special Revenue Funds' budgets were amended for insignificant amounts as necessary to comply with state law.

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess (deficiency) of revenues over expenditures	\$ (2,156,291)
Adjustments:	
To reverse June 30, 2025 encumbrances recorded as expenditures on the budgetary basis	1,750,048
To add back prior year's encumbrances paid in 2025 but not recorded as expenditures in 2025	<u>(407,896)</u>
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ (814,139)</u>

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2025

2. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS

Changes of Benefit Terms include:

Teachers' Retirement System of Louisiana

There were no changes in benefit terms for years presented.

Louisiana School Employees' Retirement System

There were no changes in benefit terms for years presented.

Louisiana State Employees' Retirement System

There were no changes in benefit terms for years presented.

Changes of Assumptions

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

Discount Rate:

Year (*)	Rate	Change
<u>TRSL</u>		
2024	7.250%	-
2023	7.250%	-
2022	7.250%	-0.150%
2021	7.400%	-0.050%
2020	7.450%	-0.100%
2019	7.550%	-0.100%
2018	7.650%	-0.050%
2017	7.700%	0.450%
2016	7.250%	-
2015	7.250%	
<u>LSERS</u>		
2024	6.800%	-
2023	6.800%	-
2022	6.800%	-0.100%
2021	6.900%	-0.100%
2020	7.000%	-
2019	7.000%	-0.063%
2018	7.063%	-0.063%
2017	7.125%	0.125%
2016	7.000%	-0.250%
2015	7.250%	
<u>LASERS</u>		
2024	7.250%	-
2023	7.250%	0.450%
2022	6.800%	-0.600%
2021	7.400%	-0.150%
2020	7.550%	-0.050%
2019	7.600%	-0.050%
2018	7.650%	-0.050%
2017	7.700%	0.045%
2016	7.250%	-
2015	7.250%	

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

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2025

2. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO DEFINED PENSION PLANS
(continued)

Changes of Assumptions (continued)

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

Inflation Rate:

<u>Year (*)</u>	<u>Rate</u>	<u>Change</u>
<u>LSERS</u>		
2024	2.500%	0.100%
2023	2.400%	-0.100%
2022	2.500%	-
2021	2.500%	-
2020	2.500%	-
2019	2.500%	-
2018	2.500%	-0.125%
2016	2.625%	-0.125%
2015	2.750%	
<u>LASERS</u>		
2024	2.400%	-0.100%
2023	2.500%	-
2022	2.500%	-0.200%
2021	2.300%	-
2020	2.300%	-0.200%
2019	2.500%	-0.025%
2018	2.750%	0.000%
2017	2.750%	-0.250%
2016	3.000%	

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

Salary Increases:

<u>Year (*)</u>	<u>Range</u>
<u>LASERS</u>	
2024	3.30% to 14.0%
2023	3.00% to 12.8%
2022	3.25%
2021	2.60% to 13.8%
2020	3.20% to 13.8%
2019	3.20% to 13.0%
2018	2.80% to 14.30% for various member types
2017	2.80% to 14.30% for various member types
2016	3.00% to 14.50% for various member types
<u>LSERS</u>	
2024	3.75%
2023	3.75%
2022	3.25%
2021	2.50%
2020	3.25%
2019	3.25%
2018	3.075% to 5.375%
2017	3.075% to 5.375%
2016	3.200% to 5.500%

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

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION (continued)

June 30, 2025

3. CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO HEALTH PLAN

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 to pay related benefits for the pension/OPEB plan.

Benefit changes: There were no changes in benefit terms for the year ended June 30, 2025.

Changes in assumptions: The discount rate increased from 3.97% to 4.71% for the year ended June 30, 2025.

General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash	\$ 8,415,866	\$ 5,834,609
Investments	74,926,787	88,019,485
Receivables	6,771,830	7,978,779
Due from other funds	6,315,325	13,084,821
Inventory	115,353	343,484
Prepaid expenditures	3,621,159	3,908,192
Total Assets	<u>\$ 100,166,320</u>	<u>119,169,370</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Salaries and wages payable	\$ 10,623,175	10,390,855
Payroll deductions and withholdings payable	10,599,859	10,627,864
Accounts payable	8,729,408	8,122,634
Unearned revenue	-	-
Total Liabilities	<u>29,952,442</u>	<u>29,141,353</u>
Fund Balance:		
Fund balances:		
Non-spendable:		
Inventory	115,353	343,484
Prepaid Items	3,621,159	3,908,192
Total Non-spendable	<u>3,736,512</u>	<u>4,251,676</u>
Committed for:		
Self insurance	178,680	178,680
Maintenance projects	500,000	500,000
Purchase of school buses	300,000	300,000
Insurance deductible	5,000,000	5,000,000
Total Committed	<u>5,978,680</u>	<u>5,978,680</u>
Unassigned:		
Unassigned	<u>60,498,686</u>	<u>79,797,661</u>
Total Fund Balance	<u>70,213,878</u>	<u>90,028,017</u>
Total Liabilities and Fund Balance	<u>\$ 100,166,320</u>	<u>119,169,370</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2025 and 2024

<u>REVENUES</u>	<u>2025</u>	<u>2024</u>
Local sources:		
Ad valorem tax	\$ 94,260,889	\$ 95,387,428
Sales and use tax	74,213,193	68,728,302
Rentals, leases and royalties	19,764	70,022
Tuition	808,640	693,960
Earnings on investments	4,796,665	5,012,894
Other	1,442,949	2,041,594
Total local sources	<u>175,542,100</u>	<u>171,934,200</u>
State sources:		
State equalization	32,779,080	34,858,841
State revenue sharing - net	263,622	267,303
Other state support	4,420,452	6,912,252
Total state sources	<u>37,463,154</u>	<u>42,038,396</u>
Federal sources	<u>921,522</u>	<u>74,203</u>
Total revenues	<u>213,926,776</u>	<u>214,046,799</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	102,995,315	97,805,447
Special programs	27,598,535	27,046,318
Support services:		
Student services	11,756,052	10,341,392
Instructional staff support	9,669,049	7,612,593
General administration	3,159,164	3,154,180
School administration	11,293,210	13,518,251
Business services	3,957,067	3,330,023
Operations and maintenance	25,060,420	13,983,025
Student transportation services	14,873,987	14,807,959
Central services	4,293,920	3,786,215
Food services	43,013	37,704
Community services	41,183	41,183
Total expenditures	<u>214,740,915</u>	<u>195,464,290</u>
Excess of Revenues Over Expenditures	<u>(814,139)</u>	<u>18,582,509</u>
Other Financing Sources (Uses)		
Transfers in	-	-
Transfers out	(19,000,000)	(4,665,672)
Total other financing (uses)	<u>(19,000,000)</u>	<u>(4,665,672)</u>
Net change in fund balances	(19,814,139)	13,916,837
Fund balances at beginning of year	90,028,017	76,111,180
Fund balances at end of year	<u>\$ 70,213,878</u>	<u>\$ 90,028,017</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)
For the Year Ended June 30, 2025**

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 98,940,600	\$ 94,260,889	\$ (4,679,711)
Sales and use tax	73,000,000	74,213,193	1,213,193
Rentals, leases and royalties	12,900	19,764	6,864
Tuition	764,900	808,640	43,740
Earnings on investments	4,188,400	4,796,665	608,265
Other	1,345,700	1,442,949	97,249
Total local sources	<u>178,252,500</u>	<u>175,542,100</u>	<u>(2,710,400)</u>
State sources:			
State equalization	31,697,800	32,779,080	1,081,280
State revenue sharing	175,600	263,622	88,022
Other state support	3,450,400	4,420,452	970,052
Total state sources	<u>35,323,800</u>	<u>37,463,154</u>	<u>2,139,354</u>
Federal sources	1,037,600	921,522	(116,078)
Total revenues	<u>214,613,900</u>	<u>213,926,776</u>	<u>(687,124)</u>
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular programs	100,500,800	102,870,323	(2,369,523)
Special programs	27,383,200	27,599,051	(215,851)
Support services:			
Student services	12,438,200	11,750,666	687,534
Instructional staff support	9,985,500	9,631,247	354,253
General administration	3,315,300	3,145,534	169,766
School administration	12,865,000	11,288,822	1,576,178
Business services	3,436,300	3,957,116	(520,816)
Operations and maintenance	24,556,700	25,328,201	(771,501)
Student transportation services	15,575,400	16,138,568	(563,168)
Central services	4,361,200	4,289,343	71,857
Food services	31,500	43,013	(11,513)
Community services	44,200	41,183	3,017
Total expenditures	<u>214,493,300</u>	<u>216,083,067</u>	<u>(1,589,767)</u>
Excess (deficit) of revenues over expenditures	<u>120,600</u>	<u>(2,156,291)</u>	<u>(2,276,891)</u>
Other Financing Sources (Uses)			
Proceeds from loan			-
Transfers in	-	-	-
Transfers out	(17,000,000)	(19,000,000)	(2,000,000)
Total other financing (uses)	<u>(17,000,000)</u>	<u>(19,000,000)</u>	<u>(2,000,000)</u>
Net change in fund balance	(16,879,400)	(21,156,291)	(4,276,891)
Encumbrances outstanding at year-end	-	1,750,048	1,750,048
Prior year encumbrances expended in current year	-	(407,896)	(407,896)
Fund balances at beginning of year	<u>90,028,017</u>	<u>90,028,017</u>	<u>-</u>
Fund balances at end of year	<u>\$ 73,148,617</u>	<u>\$ 70,213,878</u>	<u>\$ (2,934,739)</u>

See accompanying independent auditor's report.

Non-Major Governmental Funds

NON-MAJOR GOVERNMENTAL FUNDS

The **Non-major Governmental Funds** are made up of Special Revenue, Debt Service and Capital Projects Funds that do not meet the criteria as major funds.

ST. CHARLES PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2025

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Fund</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>				
Cash	\$ 4,218,094	\$ -	\$ 2,390,946	\$ 6,609,040
Investments	-	9,784,437	1,638,126	11,422,563
Receivables	2,641,468	13,085	100,312	2,754,865
Inventory	360,384	-	-	360,384
Total Assets	<u>\$ 7,219,946</u>	<u>\$ 9,797,522</u>	<u>\$ 4,129,384</u>	<u>\$ 21,146,852</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts, salaries and other payables	\$ 899,784	\$ -	\$ 2,454,815	3,354,599
Due to other funds	2,290,856	-	-	2,290,856
Unearned revenue	92,313	-	-	92,313
Total Liabilities	<u>3,282,953</u>	<u>-</u>	<u>2,454,815</u>	<u>5,737,768</u>
Fund Balance:				
Fund balances:				
Restricted for grant purpose	1,457,463	-	-	1,457,463
Restricted for student activities	2,119,146	-	-	2,119,146
Restricted for debt service	-	9,797,522	-	9,797,522
Restricted for capital projects	-	-	1,674,569	1,674,569
Non-spendable - inventory	360,384	-	-	360,384
Total Fund Balance	<u>3,936,993</u>	<u>9,797,522</u>	<u>1,674,569</u>	<u>15,409,084</u>
Total Liabilities and Fund Balance	<u>\$ 7,219,946</u>	<u>\$ 9,797,522</u>	<u>\$ 4,129,384</u>	<u>\$ 21,146,852</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ 12,535,675	\$ 10,380,413	\$ 22,916,088
Sales Tax	-	264,850	-	264,850
Earnings on investments	780	4,788	93,819	99,387
Other local revenue	5,463,197	55,020	45,717	5,563,934
Food service revenue	251,756	-	-	251,756
State sources	878,933	-	-	878,933
Federal sources:				
Restricted grants-in-aid:				
Direct	8,947,915	-	-	8,947,915
Subgrants	11,861,817	-	-	11,861,817
Corporate grants	31,000	-	-	31,000
Total revenues	<u>27,435,398</u>	<u>12,860,333</u>	<u>10,519,949</u>	<u>50,815,680</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	11,505,773	-	-	11,505,773
Special programs	4,553,063	-	-	4,553,063
Support services:				
Student services	832,307	-	-	832,307
Instructional staff support	1,439,699	-	-	1,439,699
General administration	14,053	423,732	351,841	789,626
School administration	62,588	-	-	62,588
Business services	35,127	-	-	35,127
Operations and maintenance services	245,178	-	7,628,021	7,873,199
Student transportation services	366,346	-	-	366,346
Central services	43,445	-	-	43,445
Food services	9,140,880	-	281,490	9,422,370
Capital outlay	-	-	21,660,412	21,660,412
Debt service:				
Principal retirement	-	7,060,000	-	7,060,000
Interest & bank charges	-	2,851,008	-	2,851,008
Total expenditures	<u>28,238,459</u>	<u>10,334,740</u>	<u>29,921,764</u>	<u>68,494,963</u>
Excess (deficiency) of revenues over expenditures	<u>(803,061)</u>	<u>2,525,593</u>	<u>(19,401,815)</u>	<u>(17,679,283)</u>
Other Financing Sources (Uses)				
Proceeds on refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to bond escrow agent	-	-	-	-
Issuance of debt for lease	-	-	-	-
Transfers in	-	-	19,000,000	19,000,000
Transfers out	(1,209,730)	-	-	(1,209,730)
Total other financing sources (uses)	<u>(1,209,730)</u>	<u>-</u>	<u>19,000,000</u>	<u>17,790,270</u>
Net change in fund balance	(2,012,791)	2,525,593	(401,815)	110,987
Fund balances at beginning of year	<u>5,949,784</u>	<u>7,271,929</u>	<u>2,076,384</u>	<u>15,298,097</u>
Fund balances at end of year	<u>\$ 3,936,993</u>	<u>\$ 9,797,522</u>	<u>\$ 1,674,569</u>	<u>\$ 15,409,084</u>

See accompanying independent auditor's report.

Special Revenue Funds

SPECIAL REVENUE FUNDS

Elementary and Secondary Education Act (ESEA) Title I Fund is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

Elementary and Secondary Education Act (ESEA) Titles II & III Fund are federally funded programs and are governed by Public Law 98-377. Their purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States. The purpose of Title III is to provide money to purchase equipment and materials needed to expand and improve instruction in the schools. The purpose of Title IV is to improve students' academic achievement by providing a well-rounded education, improve school conditions for student learning and improve the use of technology to improve the academic achievement and digital literacy of all students.

Headstart/Early Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The IDEA Fund is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The Education Stabilization Fund is a federally funded program designed to assist school districts address the additional costs caused by the COVID-19 pandemic.

The Lunch Fund accounts for the operation of the child nutrition program in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local

The Student Activities Fund are funds generated at the school level and are used for school activities for the students attending that school. Student Activity Funds are not subject to Louisiana's Local Government Budget Act.

The fund titled **Other Grants** accounts for the federal and state and corporate grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Balance Sheet, June 30, 2025
with comparative totals for June 30, 2024**

	<u>ESEA TITLE I FUND</u>	<u>ESEA TITLE II,III & IV FUND</u>	<u>HEAD START/ EARLY HEAD START FUND</u>
<u>ASSETS</u>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables	875,684	144,474	571,940
Due from other funds	-	-	-
Inventory	-	-	-
Total Assets	<u>\$ 875,684</u>	<u>\$ 144,474</u>	<u>\$ 571,940</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts, salaries and other payables	\$ 169,100	\$ 40,501	\$ 193,959
Due to other funds	706,584	103,973	377,981
Unearned revenue	-	-	-
Total Liabilities	<u>875,684</u>	<u>144,474</u>	<u>571,940</u>
Fund Balance:			
Fund balances:			
Restricted for grant purposes	-	-	-
Restricted for student activities	-	-	-
Non-spendable:			
Inventory	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 875,684</u>	<u>\$ 144,474</u>	<u>\$ 571,940</u>

See accompanying independent auditor's report.

IDEA FUND	EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
					2025	2024
\$ -	\$ -	\$ 1,060,628	\$ 2,119,146	\$ 1,038,320	\$ 4,218,094	\$ 6,198,271
-	-	-	-	-	-	-
861,123	-	4,383	-	183,864	2,641,468	6,663,246
-	-	-	-	-	-	-
-	-	360,384	-	-	360,384	496,728
<u>\$ 861,123</u>	<u>\$ -</u>	<u>\$ 1,425,395</u>	<u>\$ 2,119,146</u>	<u>\$ 1,222,184</u>	<u>\$ 7,219,946</u>	<u>\$ 13,358,245</u>
\$ 118,964	\$ -	\$ 330,787	\$ -	\$ 46,473	\$ 899,784	\$ 1,531,530
742,159	-	-	-	360,159	2,290,856	5,777,680
-	-	92,313	-	-	92,313	99,251
<u>861,123</u>	<u>-</u>	<u>423,100</u>	<u>-</u>	<u>406,632</u>	<u>3,282,953</u>	<u>7,408,461</u>
-	-	641,911	-	815,552	1,457,463	3,307,717
-	-	-	2,119,146	-	2,119,146	2,145,339
-	-	360,384	-	-	360,384	496,728
-	-	1,002,295	2,119,146	815,552	3,936,993	5,949,784
<u>\$ 861,123</u>	<u>\$ -</u>	<u>\$ 1,425,395</u>	<u>\$ 2,119,146</u>	<u>\$ 1,222,184</u>	<u>\$ 7,219,946</u>	<u>\$ 13,358,245</u>

ST. CHARLES PARISH SCHOOL BOARD
SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025
with Comparative Totals for the Year Ended June 30, 2024

	ESEA TITLE I FUND	ESEA TITLE II,III & IV FUND	HEAD START/ EARLY HEAD ST. FUND	IDEA FUND
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Student activities fund revenue	-	-	-	-
Food service revenue	-	-	-	-
State sources	-	-	-	-
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	2,094,555	-
Subgrants	2,106,972	644,820	-	2,770,501
Corporate grants	-	-	-	-
Total revenues	<u>2,106,972</u>	<u>644,820</u>	<u>2,094,555</u>	<u>2,770,501</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular programs	-	342,221	1,594,382	281,884
Special education	1,162,362	2,058	-	2,216,983
Support services:				
Student support	475,699	-	249,080	107,528
Instructional staff support	460,999	300,541	126,135	164,106
General administration	7,912	-	500	-
School administration	-	-	62,588	-
Business services	-	-	35,127	-
Operations and maintenance services	-	-	-	-
Student transportation services	-	-	-	-
Central services	-	-	29,139	-
Food services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,106,972</u>	<u>644,820</u>	<u>2,096,951</u>	<u>2,770,501</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(2,396)</u>	<u>-</u>
Other Financing Sources				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>(2,396)</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>2,396</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

Statement D-2

EDUCATION STABILIZATION FUND	LUNCH FUND	STUDENT ACTIVITIES FUND	OTHER GRANTS	TOTALS	
				2025	2024
\$ -	\$ 780	\$ -	\$ -	\$ 780	\$ 1,045
-	-	5,463,197	-	5,463,197	4,917,570
-	251,756	-	-	251,756	245,986
-	54,075	-	824,858	878,933	1,036,839
-	6,853,360	-	-	8,947,915	9,246,778
3,478,629	-	-	2,860,895	11,861,817	14,774,904
-	-	-	31,000	31,000	91,000
<u>3,478,629</u>	<u>7,159,971</u>	<u>5,463,197</u>	<u>3,716,753</u>	<u>27,435,398</u>	<u>30,314,122</u>
1,046,904	-	5,489,390	2,750,992	11,505,773	12,026,176
561,293	-	-	610,367	4,553,063	4,979,047
-	-	-	-	832,307	1,881,065
92,388	-	-	295,530	1,439,699	1,899,707
5,641	-	-	-	14,053	33,192
-	-	-	-	62,588	60,319
-	-	-	-	35,127	32,028
196,327	-	-	48,851	245,178	1,196,199
366,346	-	-	-	366,346	181,252
-	-	-	14,306	43,445	47,902
-	9,140,880	-	-	9,140,880	8,420,426
-	-	-	-	-	-
<u>2,268,899</u>	<u>9,140,880</u>	<u>5,489,390</u>	<u>3,720,046</u>	<u>28,238,459</u>	<u>30,757,313</u>
<u>1,209,730</u>	<u>(1,980,909)</u>	<u>(26,193)</u>	<u>(3,293)</u>	<u>(803,061)</u>	<u>(443,191)</u>
-	-	-	-	-	90,039
<u>(1,209,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,209,730)</u>	<u>-</u>
<u>(1,209,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,209,730)</u>	<u>90,039</u>
-	(1,980,909)	(26,193)	(3,293)	(2,012,791)	(353,152)
-	2,983,204	2,145,339	818,845	5,949,784	6,302,936
<u>\$ -</u>	<u>\$ 1,002,295</u>	<u>\$ 2,119,146</u>	<u>\$ 815,552</u>	<u>\$ 3,936,993</u>	<u>\$ 5,949,784</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2025

	ESEA TITLE I FUND			ESEA TITLE II, III & IV FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Earnings on investments	\$ -	\$ -	\$ -		\$ -	\$ -
Student activity fund revenue	-	-	-		-	-
Food service income	-	-	-		-	-
State sources	-	-	-		-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-		-	-
Subgrants	2,211,661	2,106,972	(104,689)	488,339	644,820	156,481
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,211,661</u>	<u>2,106,972</u>	<u>(104,689)</u>	<u>488,339</u>	<u>644,820</u>	<u>156,481</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	308,400	342,221	(33,821)
Special education	1,162,362	1,162,362	-	18,638	2,058	16,580
Support services:						
Student services	458,000	475,699	(17,699)	-	-	-
Instructional staff support	460,999	460,999	-	161,301	300,541	(139,240)
General administration	128,300	7,912	120,388	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Operations and maintenance	2,000	-	2,000	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,211,661</u>	<u>2,106,972</u>	<u>104,689</u>	<u>488,339</u>	<u>644,820</u>	<u>(156,481)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

HEADSTART/EARLY HEADSTART FUND			IDEA FUND			EDUCATION STABILIZATION FUND		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,094,600	2,094,555	(45)	-	-	-	-	-	-
-	-	-	2,400,000	2,770,501	370,501	5,557,800	3,478,629	(2,079,171)
-	-	-	-	-	-	-	-	-
<u>2,094,600</u>	<u>2,094,555</u>	<u>(45)</u>	<u>2,400,000</u>	<u>2,770,501</u>	<u>370,501</u>	<u>5,557,800</u>	<u>3,478,629</u>	<u>(2,079,171)</u>
1,664,400	1,594,382	70,018	235,600	281,884	(46,284)	1,716,900	1,046,904	669,996
-	-	-	1,910,100	2,216,983	(306,883)	1,102,500	561,293	541,207
214,900	249,080	(34,180)	101,400	107,528	(6,128)	952,300	-	952,300
120,600	126,135	(5,535)	152,900	164,106	(11,206)	452,300	92,388	359,912
-	500	(500)	-	-	-	177,700	5,641	172,059
52,500	62,588	(10,088)	-	-	-	-	-	-
39,400	35,127	4,273	-	-	-	-	-	-
-	-	-	-	-	-	654,800	196,327	458,473
2,800	-	2,800	-	-	-	483,900	366,346	117,554
-	29,139	(29,139)	-	-	-	-	-	-
-	-	-	-	-	-	17,400	-	17,400
<u>2,094,600</u>	<u>2,096,951</u>	<u>(2,351)</u>	<u>2,400,000</u>	<u>2,770,501</u>	<u>(370,501)</u>	<u>5,557,800</u>	<u>2,268,899</u>	<u>3,288,901</u>
-	(2,396)	(2,396)	-	-	-	-	1,209,730	1,209,730
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,209,730)	(1,209,730)
-	-	-	-	-	-	-	(1,209,730)	(1,209,730)
-	(2,396)	(2,396)	-	-	-	-	-	-
-	2,396	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,396)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2025

	LUNCH FUND			STUDENT ACTIVITIES FUND (see Note below)		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
REVENUES						
Local sources:						
Interest income	\$ 500	\$ 780	\$ 280	\$ -	\$ -	\$ -
Student activity fund revenue	-	-	-	-	5,463,197	5,463,197
Food service income	276,800	251,756	(25,044)	-	-	-
State sources	100,000	54,075	(45,925)	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	6,704,000	6,853,360	149,360	-	-	-
Subgrants	-	-	-	-	-	-
Corporate grants	-	-	-	-	-	-
Total revenues	<u>7,081,300</u>	<u>7,159,971</u>	<u>78,671</u>	<u>-</u>	<u>5,463,197</u>	<u>5,463,197</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	-	5,489,390	(5,489,390)
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	-	-	-	-
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business services	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Food services	9,126,200	9,140,880	(14,680)	-	-	-
Total expenditures	<u>9,126,200</u>	<u>9,140,880</u>	<u>(14,680)</u>	<u>-</u>	<u>5,489,390</u>	<u>(5,489,390)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,044,900)</u>	<u>(1,980,909)</u>	<u>63,991</u>	<u>-</u>	<u>(26,193)</u>	<u>(26,193)</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(2,044,900)</u>	<u>(1,980,909)</u>	<u>63,991</u>	<u>-</u>	<u>(26,193)</u>	<u>(26,193)</u>
Fund balances at beginning of year	2,983,204	2,983,204	-	2,056,298	2,145,339	(89,041)
Fund balances at end of year	<u>\$ 938,304</u>	<u>\$ 1,002,295</u>	<u>\$ 63,991</u>	<u>\$ 2,056,298</u>	<u>\$ 2,119,146</u>	<u>\$ (115,234)</u>

NOTE: The Student Activities Fund does not have a budget and is not legally obligated to do so under the Louisiana Local Government Budget Act.

See accompanying independent auditor's report.

Schedule D-3

OTHER GRANTS			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ 500	\$ 780	\$ 280
-	-	-	-	5,463,197	5,463,197
-	-	-	276,800	251,756	(25,044)
5,000,000	824,858	(4,175,142)	5,100,000	878,933	(4,221,067)
-	-	-	8,798,600	8,947,915	149,315
200,000	2,860,895	2,660,895	10,857,800	11,861,817	1,004,017
100,000	31,000	(69,000)	100,000	31,000	(69,000)
<u>5,300,000</u>	<u>3,716,753</u>	<u>(1,583,247)</u>	<u>25,133,700</u>	<u>27,435,398</u>	<u>2,301,698</u>
288,800	2,750,992	(2,462,192)	4,214,100	11,505,773	(7,291,673)
4,453,500	610,367	3,843,133	8,647,100	4,553,063	4,094,037
10,000	-	10,000	1,736,600	832,307	904,293
541,100	295,530	245,570	1,889,200	1,439,699	449,501
-	-	-	306,000	14,053	291,947
1,500	-	1,500	54,000	62,588	(8,588)
-	-	-	39,400	35,127	4,273
-	48,851	(48,851)	656,800	245,178	411,622
-	-	-	486,700	366,346	120,354
-	14,306	(14,306)	-	43,445	(43,445)
-	-	-	9,143,600	9,140,880	2,720
<u>5,294,900</u>	<u>3,720,046</u>	<u>1,574,854</u>	<u>27,173,500</u>	<u>28,238,459</u>	<u>(1,064,959)</u>
5,100	(3,293)	(8,393)	(2,039,800)	(803,061)	1,236,739
-	-	-	-	-	-
-	-	-	-	(1,209,730)	(1,209,730)
-	-	-	-	(1,209,730)	(1,209,730)
5,100	(3,293)	(8,393)	(2,039,800)	(2,012,791)	27,009
818,845	818,845	-	5,858,347	5,949,784	(91,437)
<u>\$ 823,945</u>	<u>\$ 815,552</u>	<u>\$ (8,393)</u>	<u>\$ 3,818,547</u>	<u>\$ 3,936,993</u>	<u>\$ (64,428)</u>

Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded through a 5.01 mill ad valorem tax millage that is used to pay off the general obligation bonds.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 2025
with comparative totals for June 30, 2024

	SINKING FUND NO. 1	SINKING FUND NO. 3	TOTALS	
			2025	2024
<u>ASSETS</u>				
Investments	\$ 9,784,437	\$ -	\$ 9,784,437	\$ 7,253,553
Accounts Receivable	13,085	-	13,085	19,176
Prepaid expenditures	-	-	-	-
Total Assets	<u>\$ 9,797,522</u>	<u>\$ -</u>	<u>\$ 9,797,522</u>	<u>\$ 7,272,729</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 800
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>
Fund Balance:				
Fund balances:				
Non-spendable - prepaid expenditures	-	-	-	-
Restricted:				
Restricted for debt service	<u>9,797,522</u>	<u>-</u>	<u>9,797,522</u>	<u>7,271,929</u>
Total Fund Balance	<u>9,797,522</u>	<u>-</u>	<u>9,797,522</u>	<u>7,271,929</u>
Total Liabilities and Fund Balance	<u>\$ 9,797,522</u>	<u>\$ -</u>	<u>\$ 9,797,522</u>	<u>\$ 7,272,729</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025
with Comparative Totals for the Year Ended June 30, 2024

	SINKING FUND NO. 1	SINKING FUND NO. 3	TOTALS	
	<u>NO. 1</u>	<u>NO. 3</u>	<u>2025</u>	<u>2024</u>
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ 12,535,675	\$ -	\$ 12,535,675	\$ 11,218,028
Sales tax	-	264,850	264,850	1,960,400
Earnings on investments	4,788	-	4,788	3,164
Other local revenues	55,020	-	55,020	38,801
Total revenues	<u>12,595,483</u>	<u>264,850</u>	<u>12,860,333</u>	<u>13,220,393</u>
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	423,732	-	423,732	372,966
Debt service:				
Principal retirement	7,060,000	-	7,060,000	5,990,000
Interest and bank charges	2,586,158	264,850	2,851,008	2,906,236
Total expenditures	<u>10,069,890</u>	<u>264,850</u>	<u>10,334,740</u>	<u>9,269,202</u>
Excess (deficiency) of revenues over expenditures	<u>2,525,593</u>	<u>-</u>	<u>2,525,593</u>	<u>3,951,191</u>
Other financing sources (uses):				
Payment to bond escrow agent			-	-
Transfers in		-	-	950
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>950</u>
Net change in fund balances	2,525,593	-	2,525,593	3,952,141
Fund balances at beginning of year	<u>7,271,929</u>	<u>-</u>	<u>7,271,929</u>	<u>3,319,788</u>
Fund balances at end of year	<u>\$ 9,797,522</u>	<u>\$ -</u>	<u>\$ 9,797,522</u>	<u>\$ 7,271,929</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2025

	SINKING FUND NO. 1			SINKING FUND NO. 3		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
<u>REVENUES</u>						
Local sources:						
Ad valorem tax	\$ 13,062,500	\$ 12,535,675	\$ (526,825)	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	264,850	264,850	-
Earnings on investments	2,300	4,788	2,488	-	-	-
Other local revenues	50,300	55,020	4,720	-	-	-
Total revenues	13,115,100	12,595,483	(519,617)	264,850	264,850	-
<u>EXPENDITURES</u>						
Current:						
Support services:						
General administration	437,300	423,732	13,568	200	-	200
Debt service:						
Principal retirement	7,060,000	7,060,000	-	-	-	-
Interest and bank charges	2,583,200	2,586,158	(2,958)	264,650	264,850	(200)
Total expenditures	10,080,500	10,069,890	10,610	264,850	264,850	-
Excess (deficiency) of revenues over expenditures	3,034,600	2,525,593	(509,007)	-	-	-
Other financing sources (uses):						
Payment to bond escrow agent	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	3,034,600	2,525,593	509,007	-	-	-
Fund balances at beginning of year	7,271,929	7,271,929	-	-	-	-
Fund balances at end of year	\$ 10,306,529	\$ 9,797,522	\$ 509,007	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE TO BUDGET POSITIVE (NEGATIVE)
\$ 13,062,500	\$ 12,535,675	\$ (526,825)
264,850	264,850	-
2,300	4,788	2,488
<u>50,300</u>	<u>55,020</u>	<u>4,720</u>
<u>13,379,950</u>	<u>12,860,333</u>	<u>(519,617)</u>
437,500	423,732	13,768
7,060,000	7,060,000	-
<u>2,847,850</u>	<u>2,851,008</u>	<u>(3,158)</u>
<u>10,345,350</u>	<u>10,334,740</u>	<u>10,610</u>
<u>3,034,600</u>	<u>2,525,593</u>	<u>(509,007)</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
3,034,600	2,525,593	509,007
<u>7,271,929</u>	<u>7,271,929</u>	<u>-</u>
<u>\$ 10,306,529</u>	<u>\$ 9,797,522</u>	<u>\$ 509,007</u>

Capital Projects Funds

CAPITAL PROJECTS FUNDS

Construction Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities. This fund is financed through a millage dedicated to the above mentioned purpose.

Capital Projects Fund No. 1 accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the 2022 and 2024 Construction Bonds.

Capital Projects Fund No. 2 accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities from the 2019 Construction Bonds.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Combining Balance Sheet, June 30, 2025
with comparative totals for June 30, 2024

	CAPITAL PROJECTS FUND NO. 2	CONSTRUCTION FUND	TOTALS	
			2025	2024
<u>ASSETS</u>				
Cash	\$ -	\$ 2,390,946	\$ 2,390,946	\$ 1,912,745
Investments	1,638,126	-	1,638,126	1,905,187
Receivables	-	100,312	100,312	16,667
Prepaid Expenditures	-	-	-	-
	<u>\$ 1,638,126</u>	<u>\$ 2,491,258</u>	<u>\$ 4,129,384</u>	<u>\$ 3,834,599</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ -	\$ 2,454,815	\$ 2,454,815	\$ 1,758,215
Total Liabilities	<u>-</u>	<u>2,454,815</u>	<u>2,454,815</u>	<u>1,758,215</u>
Fund Balance:				
Fund balance:				
Restricted:				
Restricted for capital projects	1,638,126	36,443	1,674,569	2,076,384
Non-spendable - prepaid expenditures	-	-	-	-
Total Fund Balance	<u>1,638,126</u>	<u>36,443</u>	<u>1,674,569</u>	<u>2,076,384</u>
Total Liabilities and Fund Balance	<u>\$ 1,638,126</u>	<u>\$ 2,491,258</u>	<u>\$ 4,129,384</u>	<u>\$ 3,834,599</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025
with Comparative Totals for the Year Ended June 30, 2024

	CAPITAL PROJECTS FUND NO.2	CONSTRUCTION FUND	TOTALS	
			2025	2024
<u>REVENUES</u>				
Local sources:				
Ad valorem tax	\$ -	\$ 10,380,413	\$ 10,380,413	\$ 9,740,243
Earnings on investments	-	93,819	93,819	3,399
Other local revenue	-	45,717	45,717	33,706
Total revenues	-	10,519,949	10,519,949	9,777,348
<u>EXPENDITURES</u>				
Current:				
Support services:				
General administration	-	351,841	351,841	323,831
Plant services	-	7,628,021	7,628,021	11,944,017
Food services	-	281,490	281,490	221,847
Total support services	-	8,261,352	8,261,352	12,489,695
Capital outlay	232,491	21,427,921	21,660,412	6,124,497
Total expenditures	232,491	29,689,273	29,921,764	18,614,192
Deficiency of revenues over expenditures	(232,491)	(19,169,324)	(19,401,815)	(8,836,844)
Other financing sources:				
Transfers in	-	19,000,000	19,000,000	4,574,683
Total other financing sources	-	19,000,000	19,000,000	4,574,683
Net change in fund balance	(232,491)	(169,324)	(401,815)	(4,262,161)
Fund balance at beginning of year	1,870,617	205,767	2,076,384	6,338,545
Fund balance at end of year	\$ 1,638,126	\$ 36,443	\$ 1,674,569	\$ 2,076,384

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the Year Ended June 30, 2025

	CAPITAL PROJECTS FUND NO. 1			CAPITAL PROJECTS FUND NO. 2		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
REVENUES						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-	-
Other local revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current:						
Support services:						
General administration	-	-	-	-	-	-
Operations & maintenance	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay	14,573,500	14,110,137	463,363	-	232,491	(232,491)
Total expenditures	<u>14,573,500</u>	<u>14,110,137</u>	<u>463,363</u>	<u>-</u>	<u>232,491</u>	<u>(232,491)</u>
Deficiency of revenues over expenditures	<u>(14,573,500)</u>	<u>(14,110,137)</u>	<u>463,363</u>	<u>-</u>	<u>(232,491)</u>	<u>(232,491)</u>
Other financing sources:						
Transfers In	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(14,573,500)	(14,110,137)	463,363	-	(232,491)	(232,491)
Encumbrances at year end			-			-
Fund balance at beginning of year	<u>16,580,350</u>	<u>16,580,350</u>	<u>-</u>	<u>1,870,617</u>	<u>1,870,617</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,006,850</u>	<u>\$ 2,470,213</u>	<u>\$ 463,363</u>	<u>\$ 1,870,617</u>	<u>\$ 1,638,126</u>	<u>\$ (232,491)</u>

See accompanying independent auditor's report.

CONSTRUCTION FUND			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE TO BUDGET POSITIVE (NEGATIVE)</u>
\$ 10,832,000	\$ 10,380,413	\$ (451,587)	\$ 10,832,000	\$ 10,380,413	\$ (451,587)
2,300	93,819	91,519	2,300	93,819	91,519
41,900	45,717	3,817	41,900	45,717	3,817
<u>10,876,200</u>	<u>10,519,949</u>	<u>(356,251)</u>	<u>10,876,200</u>	<u>10,519,949</u>	<u>(356,251)</u>
-	351,841	(351,841)	-	351,841	(351,841)
14,481,800	7,628,021	6,853,779	14,481,800	7,628,021	6,853,779
-	281,490	(281,490)	-	281,490	(281,490)
<u>14,481,800</u>	<u>8,261,352</u>	<u>6,220,448</u>	<u>14,481,800</u>	<u>8,261,352</u>	<u>6,220,448</u>
<u>13,266,200</u>	<u>21,427,921</u>	<u>(8,161,721)</u>	<u>27,839,700</u>	<u>35,770,549</u>	<u>(7,930,849)</u>
<u>27,748,000</u>	<u>29,689,273</u>	<u>(1,941,273)</u>	<u>42,321,500</u>	<u>44,031,901</u>	<u>(1,710,401)</u>
<u>(16,871,800)</u>	<u>(19,169,324)</u>	<u>(2,297,524)</u>	<u>(31,445,300)</u>	<u>(33,511,952)</u>	<u>(2,066,652)</u>
17,000,000	19,000,000	2,000,000	17,000,000	19,000,000	2,000,000
-	-	-	-	-	-
<u>17,000,000</u>	<u>19,000,000</u>	<u>2,000,000</u>	<u>17,000,000</u>	<u>19,000,000</u>	<u>2,000,000</u>
128,200	(169,324)	(297,524)	(14,445,300)	(14,511,952)	(66,652)
-	-	-	-	-	-
<u>205,767</u>	<u>205,767</u>	<u>-</u>	<u>18,656,734</u>	<u>18,656,734</u>	<u>-</u>
<u>\$ 333,967</u>	<u>\$ 36,443</u>	<u>\$ (297,524)</u>	<u>\$ 4,211,434</u>	<u>\$ 4,144,782</u>	<u>\$ (66,652)</u>

Trust and Custodial Funds

TRUST AND CUSTODIAL FUNDS

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

CUSTODIAL FUND

Comparative Statement of Fiduciary Net Position

June 30, 2025

with comparative totals for June 30, 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash	\$ 56,923	\$ 56,923
Accounts receivable	10,850,588	10,545,806
	<u>10,907,511</u>	<u>10,602,729</u>
Total Assets	<u>\$ 10,907,511</u>	<u>\$ 10,602,729</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities		
Due to other governments	\$ 10,850,588	\$ 10,545,806
	<u>10,850,588</u>	<u>10,545,806</u>
Net Position		
Restricted for Escrow	<u>56,923</u>	<u>56,923</u>
Total Liabilities and Net Position	<u>\$ 10,907,511</u>	<u>\$ 10,602,729</u>

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND
TRUST FUND

Comparative Statement of Fiduciary Net Position

June 30, 2025
with Comparative Totals for June 30, 2024

	2025	2024
<u>ASSETS</u>		
Investments	\$ 152,591	\$ 160,440
Total Assets	\$ 152,591	\$ 160,440
<u>FUND BALANCE</u>		
Fund Balance:		
Restricted for scholarships	\$ 152,591	\$ 160,440
Total Liabilities and Fund Balance	\$ 152,591	\$ 160,440

See accompanying independent auditor's report.

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND
SALES TAX FUND

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2025

	ETHEL SCHOEFFNER SCHOLARSHIP FUND	SALES TAX FUND
	<u>\$</u>	<u>\$</u>
Net position at beginning of year	160,440	56,923
Additions:		
Sales tax collections	-	125,556,735
Hotel/motel taxes, penalties, interest	-	328,297
Escrow deposits	-	-
Earned interest	8,151	26,102
Total additions	<u>8,151</u>	<u>125,911,134</u>
Reductions:		
Clearing account refunds	-	1,269,502
Remitted to St. Charles Parish School Board:		
General Fund	-	74,212,376
Debt Service Fund	-	264,850
Audit Fees & Hotel/Motel fee	-	18,715
Total remitted to School Board	-	74,495,941
Remitted to River Parish Tourism	-	482,502
Remitted to St. Charles Parish Council	-	49,663,189
Scholarships awarded	<u>16,000</u>	<u>-</u>
Total reductions	<u>16,000</u>	<u>125,911,134</u>
Net position at end of year	<u>\$ 152,591</u>	<u>\$ 56,923</u>

See accompanying independent auditor's report.

Statistical Section

**St. Charles Parish School Board
Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district’s financial performance and well-being	91-97
Revenue Capacity These schedules contain information to help the reader assess the district’s most significant local revenue source, the property tax.	98-103
Debt Capacity These schedules present information to help the reader assess the affordability of the district’s current levels of outstanding debt and the district’s ability to issue additional debt in the future.	104-109
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district’s financial activities take place.	110-111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district’s financial report relates to the services the district provides and the activities it	112-122

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

ST. CHARLES PARISH SCHOOL BOARD

Net Position/Net Assets by Component

Fiscal Years 2016-2025

(Accrual basis of accounting)
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>NET INVESTMENT IN CAPITAL ASSETS/ NET OF RELATED DEBT</u>	<u>RESTRICTED AND NONEXPENDABLE</u>	<u>UNRESTRICTED</u>	<u>TOTAL NET POSITION/ NET ASSETS</u>
2016	\$ 93,596,471	\$ 46,186,751	\$ (328,998,812)	\$ (189,215,590)
2017	99,023,124	37,201,482	(341,650,413)	(205,425,807)
2018	101,643,996	20,454,881	(507,238,011)	(385,139,134)
2019	106,525,812	5,143,280	(484,206,826)	(372,537,734)
2020	107,677,961	21,058,594	(503,890,470)	(375,153,915)
2021	110,874,048	6,804,050	(498,422,240)	(380,744,142)
2022	111,070,468	12,356,734	(478,417,380)	(354,990,178)
2023	123,314,204	28,604,855	(434,098,064)	(282,179,005)
2024	128,022,680	19,549,773	(334,945,024)	(187,372,571)
2025	146,007,873	19,145,596	(334,373,648)	(169,220,179)

St. Charles Parish School Board
Changes in Net Position/Net Assets
Fiscal Years 2016-2025
(Accrual basis of accounting)
(Unaudited)

	FY16	FY17	FY18	FY19
Expenses				
Governmental activities				
Instruction				
Regular	\$ 76,843,687	\$ 83,806,372	\$ 75,734,073	\$ 77,872,779
Special education	18,324,393	20,280,378	19,205,243	19,881,959
Support Services:				
Student services	6,959,370	7,722,594	7,528,711	7,596,568
Instructional staff support	7,803,149	8,836,323	7,781,919	8,714,519
General administration	4,058,949	3,955,439	3,433,105	3,571,134
School administration	9,487,276	11,086,305	10,165,062	9,763,988
Business services	1,736,252	1,986,649	1,743,997	1,778,218
Plant services	19,454,416	18,105,387	18,962,586	19,008,286
Student transportation services	11,279,219	11,734,113	10,436,283	10,491,996
Central services	2,824,031	3,022,654	2,818,715	2,909,218
Food services	7,001,401	7,022,559	6,511,706	6,278,712
Community service programs	106,008	180,335	129,650	120,149
Interest on long-term debt	3,097,543	2,960,948	2,867,184	2,583,592
Total governmental activities	168,975,694	180,700,056	167,318,234	170,571,118
Program Revenues				
Governmental activities:				
Charges for services and operating grants:				
Instruction				
Regular	6,120,391	6,517,039	5,084,610	5,018,580
Special education	1,860,011	1,869,966	2,320,290	1,625,826
Support Services:				
Student services	511,519	763,436	805,179	660,522
Instructional staff support	1,001,419	1,307,635	821,698	1,161,758
General administration	57,922	18,663	21,400	15,834
School Administration	-	64,330	71,498	66,333
Business services	35,554	39,038	4,180	4,359
Plant services	54,635	50,479	53,595	66,968
Student transportation services	15,299	38,471	24,544	17,092
Central services	-	28,920	18,481	12,777
Food services	5,173,496	5,562,810	5,508,224	5,614,932
Total governmental activities program revenues	14,830,246	16,260,787	14,733,699	14,264,981
Net (Expense)/Revenue				
Total governmental activities	\$ (154,145,448)	\$ (164,439,269)	\$ (152,584,535)	\$ (156,306,137)
General Revenues and Other Changes				
Governmental activities:				
Property taxes levied for general purposes	\$ 57,140,048	\$ 56,801,381	\$ 58,195,040	\$ 65,574,453
Property taxes levied for debt service	7,407,097	6,192,379	6,341,540	7,171,364
Property taxes levied for maintenance	5,928,295	5,893,374	6,037,196	7,038,267
Sales and use taxes levied for general purposes	44,453,256	47,827,399	53,791,184	56,750,746
Sales and use taxes levied for debt service	1,059,203	1,063,207	825,930	-
State revenue sharing	266,898	278,306	276,799	277,937
Minimum Foundation Program	29,026,216	29,618,451	29,782,840	30,277,607
Interest and investment earnings	449,514	323,603	595,141	830,066
Miscellaneous income	176,972	230,952	1,257,674	987,097
Insurance Recoveries	-	-	-	-
Total governmental activities	145,907,499	148,229,052	157,103,344	168,907,537
Change in Net Position/Assets	\$ (8,237,949)	\$ (16,210,217)	\$ 4,518,809	\$ 12,601,400

Table 2

	FY20	FY21	FY22	FY23	FY24	FY25
\$	91,941,269	\$ 104,816,045	\$ 81,204,716	\$ 79,654,992	\$ 84,393,298	\$ 116,718,819
	24,231,963	26,091,415	20,046,730	18,879,138	20,964,820	30,154,731
	9,197,429	9,677,741	7,924,852	7,855,676	6,384,143	11,567,982
	9,524,703	10,362,642	7,974,859	7,602,988	5,240,531	10,311,665
	3,889,752	4,344,220	3,671,682	3,915,854	3,112,656	3,943,678
	11,132,038	11,926,902	8,978,164	7,403,497	8,280,670	10,409,797
	2,078,308	2,789,066	1,643,884	2,104,606	2,443,596	3,856,547
	20,859,487	17,495,741	55,133,014	28,608,558	22,835,878	32,266,606
	12,093,633	12,827,165	10,750,094	11,109,027	11,881,567	15,196,665
	3,205,428	3,850,397	2,881,935	2,781,926	2,483,264	4,050,626
	6,576,873	6,481,463	5,219,546	6,245,484	6,790,031	9,259,432
	97,057	72,220	74,047	42,397	41,183	41,183
	2,740,990	2,833,108	1,916,584	1,836,181	2,831,991	2,679,542
	197,568,930	213,568,125	207,420,107	178,040,324	177,683,628	250,457,273
	4,884,001	5,266,326	6,365,272	8,647,605	11,518,624	13,774,976
	1,390,793	1,352,064	1,647,802	1,851,296	4,979,047	4,553,063
	623,434	397,876	1,014,081	1,776,831	1,881,065	832,307
	925,626	1,506,080	1,428,482	1,682,817	1,899,707	1,439,699
	19,605	873,443	305,826	787,626	33,192	14,053
	63,319	62,844	51,479	47,914	60,319	62,588
	107,394	27,782	42,676	35,353	32,028	35,127
	78,637	73,666	467,582	491,880	1,266,221	264,942
	4,009	19,590	103,469	398,093	181,252	366,346
	20,473	3,202	49,466	18,857	47,902	43,445
	4,975,260	5,464,132	6,360,315	6,424,992	8,666,412	9,392,636
	13,092,551	15,047,005	17,836,450	22,163,264	30,565,769	30,779,182
\$	(184,476,379)	\$ (198,521,120)	\$ (189,583,657)	\$ (155,877,060)	\$ (147,117,859)	\$ (219,678,091)
\$	74,079,530	\$ 79,015,370	\$ 73,715,199	\$ 82,804,959	\$ 95,387,428	\$ 94,260,889
	7,847,640	8,531,457	8,010,857	9,197,536	11,218,028	12,535,675
	5,405,644	7,406,002	6,953,899	7,985,846	9,740,243	10,380,413
	54,679,348	60,732,100	62,875,509	71,245,027	68,728,302	74,213,193
	324,850	1,117,176	1,113,200	1,113,075	1,960,400	264,850
	262,436	274,279	273,063	270,806	267,303	263,622
	31,757,990	30,265,267	29,472,388	32,216,529	42,038,396	37,525,430
	1,166,587	111,645	(181,726)	2,983,535	5,020,502	4,896,052
	4,572,708	5,477,597	2,254,488	9,865,399	2,282,250	1,051,602
	-	-	31,216,672	9,566,819	5,281,441	2,438,757
	180,096,733	192,930,893	215,703,549	227,249,531	241,924,293	237,830,483
\$	(4,379,646)	\$ (5,590,227)	\$ 26,119,892	\$ 71,372,471	\$ 94,806,434	\$ 18,152,392

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Fiscal Years 2016-2025
(modified accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019
General Fund				
Non-spendable	\$ 104,556	\$ 161,069	\$ 186,120	\$ 209,503
Committed	6,236,431	6,236,431	6,236,431	6,233,431
Unassigned	17,037,384	6,901,823	7,347,054	16,889,745
Total general fund	<u>\$ 23,378,371</u>	<u>\$ 13,299,323</u>	<u>\$ 13,769,605</u>	<u>\$ 23,332,679</u>
All Other Governmental Funds				
Non-spendable	\$ 194,466	\$ 223,671	\$ 270,169	\$ 193,912
Restricted	46,178,837	30,580,311	13,762,161	4,739,865
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 46,373,303</u>	<u>\$ 30,803,982</u>	<u>\$ 14,032,330</u>	<u>\$ 4,933,777</u>

Table 3

2020	2021	2022	2023	2024	2025
\$ 216,108	\$ 564,645	\$ 585,722	\$ 574,747	\$ 4,251,676	\$ 3,736,512
6,236,431	5,978,680	7,980,445	7,980,445	5,978,680	5,978,680
31,530,096	48,342,701	58,242,902	67,555,988	79,797,661	60,498,686
<u>\$ 37,982,635</u>	<u>\$ 54,886,026</u>	<u>\$ 66,809,069</u>	<u>\$ 76,111,180</u>	<u>\$ 90,028,017</u>	<u>\$ 70,213,878</u>
\$ 630,287	\$ 334,277	\$ 313,115	\$ 5,168,741	\$ 496,728	\$ 360,384
20,212,198	17,740,621	11,457,897	22,861,367	31,381,719	18,728,643
-	-	(5,646,594)	(11,402,899)	(7,307,141)	(4,024,469)
<u>\$ 20,842,485</u>	<u>\$ 18,074,898</u>	<u>\$ 6,124,418</u>	<u>\$ 16,627,209</u>	<u>\$ 24,571,306</u>	<u>\$ 15,064,558</u>

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds
Fiscal Years 2016-2025
(modified accrual basis of accounting)
(unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues				
Property tax	\$ 70,475,440	\$ 68,887,134	\$ 70,573,776	\$ 79,784,084
Sales and use tax	45,512,459	48,890,606	54,617,114	56,750,746
Interest and investment earnings	449,514	323,603	595,141	830,066
Miscellaneous	2,792,599	3,167,986	3,231,207	2,640,976
State sources	30,767,583	31,331,952	32,474,087	32,417,949
Federal sources	10,740,150	11,888,558	10,349,321	10,748,697
Total revenue	<u>160,737,745</u>	<u>164,489,839</u>	<u>171,840,646</u>	<u>183,172,518</u>
Expenditures				
Regular Instruction	70,281,291	74,820,609	72,480,744	72,944,609
Special Instruction and Compensatory Remedial Programs	19,272,599	19,480,356	19,696,061	19,944,629
Student Services	6,787,935	7,397,360	7,736,506	7,627,617
Instructional Staff Support	7,791,932	8,395,120	7,962,116	8,744,764
General Administration	3,742,246	3,639,442	3,308,390	3,468,707
School Administration	9,410,808	10,531,609	10,409,616	9,803,637
Business Services	1,711,034	1,876,847	1,769,189	1,774,590
Plant Services	20,805,250	15,450,520	15,260,517	16,463,472
Student Transportation	10,300,223	10,515,868	9,940,348	9,850,824
Central Services	2,766,441	2,851,700	2,849,911	2,901,698
Food Services	6,739,306	6,610,281	6,508,883	6,132,227
Community Services	106,008	180,335	129,650	120,149
Capital Outlay	13,178,664	18,150,801	19,377,623	12,129,684
Debt Service:				
Issuance Costs	-	-	-	-
Principal	8,820,000	7,625,000	8,046,600	8,324,253
Interest and other charges	2,833,894	3,397,995	3,137,082	2,840,954
Total Expenditures	<u>184,547,631</u>	<u>190,923,843</u>	<u>188,613,236</u>	<u>183,071,814</u>
Other Financing Sources (Uses)				
Issuance of debt	40,413,420	756,430	415,520	440,075
Premiums on debt issue	3,346,180	-	-	-
Payments to escrow agent	-	-	-	-
Proceeds from refunding	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers in	7,249,945	5,872,323	5,652,082	6,886,576
Transfers out	(7,249,945)	(5,872,323)	(5,652,082)	(6,886,576)
Total other financing sources (uses)	<u>43,759,600</u>	<u>756,430</u>	<u>415,520</u>	<u>440,075</u>
Net change in fund balances	<u>\$ 19,949,714</u>	<u>\$ (25,677,574)</u>	<u>\$ (16,357,070)</u>	<u>\$ 540,779</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>6.7%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>6.4%</u>

Table 4

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 87,332,814	\$ 94,952,829	\$ 88,679,955	\$ 100,015,833	\$ 116,345,699	\$ 117,176,977
55,004,199	61,849,277	63,988,709	72,358,102	70,688,702	74,478,043
1,166,587	111,644	(181,726)	2,983,535	5,020,502	4,896,052
5,671,925	4,330,946	5,741,451	7,529,534	8,132,639	8,118,043
33,733,971	32,363,903	33,719,219	34,337,991	43,075,235	38,404,363
10,317,662	14,456,553	16,931,145	21,034,303	24,095,885	23,225,155
<u>193,227,158</u>	<u>208,065,152</u>	<u>208,878,753</u>	<u>238,259,298</u>	<u>267,358,662</u>	<u>266,298,633</u>
76,679,409	83,969,920	85,502,762	97,889,673	109,834,894	114,501,088
21,379,416	22,005,042	23,031,200	26,371,102	32,025,365	32,151,598
8,072,569	8,114,096	9,145,184	11,087,137	12,222,457	12,588,359
8,443,844	8,885,367	9,067,244	10,251,468	9,512,300	11,108,748
3,568,873	3,938,366	3,783,950	4,326,843	4,023,687	3,948,790
9,780,924	10,023,612	10,312,042	10,589,004	13,578,570	11,355,798
1,841,807	2,469,393	1,859,034	2,718,417	3,362,051	3,992,194
15,252,322	14,882,346	51,399,156	34,812,935	27,123,241	32,933,619
10,411,494	10,537,558	11,053,200	12,988,256	14,989,211	15,240,333
2,844,217	3,292,646	3,251,661	3,725,233	3,834,117	4,337,365
6,406,690	5,419,579	5,604,634	7,552,365	8,679,977	9,465,383
97,057	72,220	74,047	42,397	41,183	41,183
7,258,354	9,778,760	16,249,045	16,147,276	23,144,861	36,482,811
-	255,708	-	-	-	-
7,545,968	7,275,402	7,737,655	5,491,122	5,990,000	7,060,000
2,852,225	2,968,942	2,435,546	2,359,175	2,906,236	2,851,008
<u>182,435,169</u>	<u>193,888,957</u>	<u>240,506,360</u>	<u>246,352,403</u>	<u>271,268,150</u>	<u>298,058,277</u>
15,351,941	-	-	14,937,056	20,000,000	-
2,214,896	417,929	404,660	-	488,981	-
-	(18,672,221)	-	-	-	-
-	18,510,000	-	-	-	-
-	-	31,216,672	9,566,819	5,281,441	2,438,757
7,608,101	4,673,464	4,517,275	10,473,702	4,665,672	20,209,730
(7,608,101)	(4,673,464)	(4,517,275)	(10,473,702)	(4,665,672)	(20,209,730)
<u>17,566,837</u>	<u>255,708</u>	<u>31,621,332</u>	<u>24,503,875</u>	<u>25,770,422</u>	<u>2,438,757</u>
<u>\$ 28,358,826</u>	<u>\$ 14,431,903</u>	<u>\$ (6,275)</u>	<u>\$ 16,410,770</u>	<u>\$ 21,860,934</u>	<u>\$ (29,320,887)</u>
<u>5.9%</u>	<u>5.5%</u>	<u>4.5%</u>	<u>3.5%</u>	<u>3.6%</u>	<u>3.8%</u>

Table 5

St. Charles Parish School Board
General Fund - Other Local Revenue by Source
Fiscal Years 2016-2025
(modified accrual basis of accounting)
(unaudited)

Fiscal Year Ending June 30,	Tuition	Rentals	Miscellaneous	Totals
2016	762,619	51,859	17,114	\$ 831,592
2017	713,540	48,123	124,235	885,898
2018	673,284	51,642	214,008	938,934
2019	638,640	54,616	293,010	986,266
2020	496,940	77,089	584,853	1,158,882
2021	340,426	63,472	910,324	1,314,222
2022	492,530	50,936	854,630	1,398,096
2023	683,529	75,234	1,399,463	2,158,226
2024	693,960	70,022	7,054,488	7,818,470
2025	808,640	19,764	6,239,614	7,068,018

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation (1)

Fiscal Years 2016-2025
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY	AVERAGE ASSESSMENT RATE	ESTIMATED ACTUAL TAXABLE VALUE
Direct assessment rate		10%	15%	25%				
2016	21,975	329,096,022	875,656,747	248,527,890	98,591,369	1,354,689,290	15.9%	\$ 10,122,783,427
2017	22,574	356,843,118	813,603,495	261,077,840	98,916,828	1,332,607,625	15.1%	10,036,765,840
2018	22,788	365,755,743	838,186,581	262,195,130	99,055,668	1,367,081,786	14.5%	10,294,248,490
2019	22,948	377,220,229	929,332,937	317,326,790	99,569,259	1,524,310,697	14.7%	11,237,062,363
2020	23,257	386,834,791	948,413,488	333,737,110	100,232,717	1,568,752,672	14.7%	11,526,052,937
2021	23,819	421,559,150	1,021,589,625	359,379,970	101,353,563	1,701,175,182	10.0%	12,463,708,880
2022	22,902	369,725,985	967,218,517	366,655,490	98,335,726	1,605,264,266	9.3%	11,612,005,257
2023	23,056	427,945,351	1,145,597,131	358,065,250	100,156,650	1,831,451,082	14.5%	13,349,028,717
2024	23,133	445,695,542	1,479,988,562	419,795,430	102,566,068	2,242,913,466	14.7%	16,002,727,553
2025	23,655	547,616,032	1,644,844,672	452,892,310	104,787,846	2,540,565,168	14.5%	18,253,360,707

- (1) Information provided by the St. Charles Parish Assessor's Office.
- (2) Land and improvements to land is appraised at 10% of value.
- (3) Commercial and industrial property is made up of business and industry and is valued at 15%.
- (4) Public utility property is valued at 25% and assessed by the Louisiana Tax Commission.

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage*
(per \$1,000 of assessed value)
Fiscal Years 2016-2025
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
School Constitutional	4.05	4.12	4.12	4.12
School Maintenance	41.16	41.86	41.86	41.71
School Construction and Improvement	4.69	4.77	4.77	4.92
School Bonds	5.86	5.01	5.01	5.01
Road Lighting	1.03	1.03	1.01	1.01
Public Library Maintenance & Operation	4.45	4.45	4.35	4.35
Mosquito Control	1.10	1.10	1.08	1.08
Hospital Bonds	3.16	3.16	3.16	3.16
Hospital Maintenance and Operation	2.48	2.48	2.48	2.48
Parish Health Unit	0.64	0.64	0.61	0.61
General Parish Tax	3.17	3.17	3.17	3.17
Law Enforcement	17.50	17.80	17.80	17.80
Law Enforcement	3.72	3.78	3.78	3.78
Public Sewerage Bonds	2.20	2.20	2.20	2.20
Assessor	1.41	1.41	1.41	1.41
Public Roads and Bridges	5.94	6.04	5.90	5.90
Parish Recreation	2.97	3.02	2.96	2.96
Parish Council on Aging	0.96	0.96	0.96	0.96
Fire Protection Maintenance and Operation	1.53	1.53	1.45	1.45
E-911 Telephone Service - Maint	0.99	0.99	0.97	0.97
E-911 Telephone Service - Bond:	0.00	0.00	0.00	0.00
ARC	0.70	0.70	0.67	0.67
Levees and Flood Protection	4.00	4.07	4.07	4.07
Total	113.71	114.29	113.79	113.79

* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
4.12	4.04	4.04	4.04	4.04	3.87
43.18	42.36	42.06	41.06	38.56	33.92
3.45	4.35	4.35	4.35	4.35	4.16
5.01	5.01	5.01	5.01	5.01	5.01
1.01	0.99	1.01	1.01	0.86	0.81
4.53	4.44	4.53	4.53	4.08	3.80
1.08	1.06	1.06	1.06	0.91	0.86
3.16	3.16	3.06	3.06	2.56	2.06
2.48	2.43	2.43	2.43	2.43	2.23
0.61	0.61	0.61	0.61	0.58	0.54
3.17	3.11	3.11	3.11	3.11	2.92
17.80	17.80	17.80	17.80	17.30	16.25
3.78	3.78	3.78	3.78	3.78	3.60
2.20	2.16	2.16	2.16	2.16	2.03
1.34	1.31	1.30	1.30	1.00	0.90
5.90	5.90	5.90	5.90	5.61	5.26
2.96	2.90	2.90	2.90	2.90	2.71
1.76	1.72	1.72	1.72	1.63	1.52
1.45	1.58	1.58	1.58	1.50	1.40
0.97	0.95	1.00	1.00	0.95	0.89
0.00	0.00	0.00	0.00	0.00	0.00
0.67	0.66	0.66	0.66	0.63	0.59
4.07	3.99	3.99	3.99	3.81	3.56
114.70	114.31	114.06	113.06	107.76	98.89

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2025
with comparison to June 30, 2016
(Unaudited)

<u>COMPANY</u>	<u>TYPE OF INDUSTRY</u>	<u>RANK</u>	<u>2025</u>		<u>2016</u>		
			<u>ASSESSED VALUATION</u>	<u>% OF ASSESSED VALUATION</u>	<u>RANK</u>	<u>ASSESSED VALUATION</u>	<u>% OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	1	\$ 357,839,340	14.1	1	\$183,604,550	13.6
Equilon Enterprises LLC	Chemical Plant	2	274,597,642	10.8			
Union Carbide Corporation	Chemical Plant	3	231,167,730	9.1	3	144,980,394	10.7
Diamond Green Diesel, LLA	Oil Refinery	4	227,496,615	9.0			
Valero Refining Corporation	Oil Refinery	5	187,797,201	7.4	4	65,333,156	4.8
Shell Chemical Company	Chemical Plant	6	139,805,389	5.5	5	63,123,694	4.7
Monsanto Company	Chemical Plant	7	101,110,703	4.0	8	44,567,754	3.3
Valero Marketing & Supply	Oil Refinery	8	66,075,224	2.6	7	46,965,556	3.5
Occidental Chemical Corp	Chemical Plant	9	64,693,199	2.5	6	47,756,409	3.5
International Matex Tank	Storage	10	43,943,005	1.7			
Motiva Enterprises	Oil Refinery				2	147,262,573	10.9
Motiva Enterprises	Oil Refinery				9	29,456,925	2.2
American River Trans. Co.	Transportation				10	17,814,550	1.3
Total			<u>\$ 1,694,526,048</u>	<u>66.7</u>		<u>\$790,865,561</u>	<u>58.4</u>

* Information provided by the St. Charles Parish Assessor's Office.

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections *

Fiscal Years 2016-2025
(Unaudited)

YEAR ENDED <u>JUNE 30</u>	TAX <u>MILLAGE</u>	ASSESSED VALUE OF TAXABLE <u>MILLAGE</u>	TOTAL TAX LEVIED FOR FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT <u>YEARS</u>	TOTAL COLLECTIONS TO DATE	
				<u>AMOUNT</u>	<u>PERCENT OF LEVY</u>		<u>AMOUNT</u>	<u>PERCENT OF LEVY</u>
2016	55.76	\$ 1,256,097,921	\$ 70,040,020	\$ 69,785,000	99.69%	\$ 94,934	\$ 69,879,934	99.77%
2017	55.76	1,233,690,797	68,790,599	68,772,200	98.76%	7,000	68,779,200	99.98%
2018	55.76	1,268,026,118	70,705,136	68,972,897	99.64%	180,000	69,152,897	97.80%
2019	55.76	1,424,741,438	79,443,583	77,638,065	97.73%	135,000	77,773,065	97.90%
2020	55.76	1,568,473,486	87,458,082	87,241,695	99.75%	108,864	87,350,559	99.88%
2021	55.76	1,701,175,182	94,857,528	94,800,000	99.94%	50,000	94,850,000	99.99%
2022	55.46	1,605,264,266	89,027,956	88,679,955	99.61%	143,945	88,823,900	99.77%
2023	54.46	1,831,451,082	99,732,320	99,421,397	99.69%	113,888	99,535,285	99.80%
2024	51.96	2,242,913,466	116,541,784	116,231,811	99.73%	1,727	116,233,538	99.74%
2025	46.96	2,540,565,168	119,304,940	118,468,993	99.30%	N/A	118,468,993	99.30%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

ST. CHARLES PARISH SCHOOL BOARD

Ratios of Net General Bonded Debt to Assessed Value and Per Capita

Fiscal Years 2016-2025
(Unaudited)

FISCAL YEAR ENDED JUNE 30	ASSESSED * VALUE OF TAXABLE PROPERTY	GROSS BONDED DEBT	LESS DEBT SERVICE FUND BALANCE	NET BONDED DEBT	RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE	TOTAL ** BONDED PER CAPITA
2016	1,354,689,290	89,906,018	8,955,445	\$ 80,950,573	6.0	\$ 1,702
2017	1,332,607,625	84,081,752	6,061,987	78,019,765	5.9	1,589
2018	1,367,081,786	78,062,486	3,349,838	74,712,648	5.5	1,480
2019	1,524,310,697	71,843,220	1,480,787	70,362,433	4.6	1,359
2020	1,568,752,672	65,408,954	311,055	65,097,899	4.1	1,232
2021	1,701,175,182	57,425,000	742,694	56,682,306	3.3	1,084
2022	1,605,264,266	50,530,000	781,945	49,748,055	3.1	954
2023	1,831,451,082	62,057,792	3,319,788	58,738,004	3.2	1,217
2024	2,242,913,466	79,218,277	7,271,929	71,946,348	3.2	1,565
2025	2,540,565,168	71,913,416	9,797,522	62,115,894	2.4	1,369

* Information obtained from the St. Charles Parish Assessor's Office

** See Table 15 for population information

ST. CHARLES PARISH SCHOOL BOARD

Ratios of Outstanding Debt to Assessed Value and Per Capita Income

**Fiscal Years 2016-2025
(unaudited)**

<u>FISCAL YEAR ENDED</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>SALES TAX REVENUE BONDS</u>	<u>QUALIFIED SCHOOL CONSTRUCTION BONDS</u>	<u>FINANCED PURCHASE AGREEMENTS</u>	<u>LEASES *</u>
2016	89,906,018	2,970,000	4,000,000	658,562	-
2017	84,081,752	2,015,000	3,000,000	1,219,359	-
2018	78,062,486	1,025,000	2,000,000	1,443,279	-
2019	71,843,220	-	1,000,000	1,611,350	-
2020	65,408,954	17,104,151	-	1,697,325	-
2021	59,394,688	16,518,406	-	1,757,851	-
2022	50,530,000	14,035,000	-	1,809,855	2,005,887
2023	62,057,792	15,291,916	-	1,458,733	1,472,846
2024	79,218,277	12,410,000	-	1,144,013	1,104,635
2025	71,913,416	12,410,000	-	866,341	736,424

* The School Board implemented the provisions of GASB 87 effective with the year ended June 30, 2022.

** Information obtained from Bureau of Economic Analysis

*** Information obtained from Bureau of Economic Analysis

Table 11

<u>TOTAL DEBT OUTSTANDING</u>	<u>POPULATION **</u>	<u>PER CAPITA INCOME ***</u>	<u>PERCENTAGE PERSONAL INCOME</u>	<u>DEBT PER CAPITA</u>
\$ 97,534,580	52,812	39,562	4.67%	\$ 1,847
90,316,111	52,923	43,689	3.91%	1,707
82,530,765	52,749	45,347	3.45%	1,565
74,454,570	52,879	45,883	3.07%	1,408
84,210,430	53,100	45,883	3.46%	1,586
77,670,945	52,987	49,353	2.97%	1,466
68,380,742	52,282	53,148	2.46%	1,308
80,281,287	50,998	53,148	2.96%	1,574
93,876,925	50,620	60,180	3.08%	1,855
85,926,181	52,549	60,180	2.72%	1,635

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales *

Fiscal Years 2016-2025
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET SALES TAX DEBT	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2016	1,517,081,986	2,970,000	1,292,738	1,677,262	0.11
2017	1,629,686,867	2,015,000	1,297,726	717,274	0.04
2018	1,820,570,467	1,025,000	1,066,261	-	0.00
2019	1,891,691,533	-	-	-	0.00
2020	1,833,473,300	15,000,000	-	15,000,000	0.82
2021	2,061,642,567	14,525,000	-	14,525,000	0.70
2022	2,140,460,851	14,035,000	-	14,035,000	0.66
2023	2,411,567,800	15,291,916	-	15,291,916	0.63
2024	2,355,229,100	12,410,000	-	12,410,000	0.53
2025	2,482,601,400	12,410,000	-	12,410,000	0.50

* All information obtained from district records.

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Debt

June 30, 2025
(Unaudited)

<u>JURISDICTION</u>	<u>TOTAL DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$ 85,926,181	100%	\$ 85,926,181
Overlapping:			
St. Charles Parish Government *	66,952,045	100%	66,952,045
St. Charles Parish Sheriff*	9,210,000	100%	9,210,000
Total overlapping debt	76,162,045		76,162,045
Total direct and overlapping debt	\$ 162,088,226		\$ 162,088,226

The jurisdictions of the St. Charles Parish School Board, St. Charles Parish Government and St. Charles Parish Sheriff are the same. Therefore, the overlapping debt of the St. Charles Parish Government and St. Charles Parish Sheriff is calculated as 100% overlapping the jurisdiction of the St. Charles Parish School Board.

* Information for the St. Charles Parish Government and St. Charles Parish Sheriff was obtained from

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

**Fiscal Years 2016-2025
(Unaudited)**

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED* VALUE</u>	<u>LEGAL** DEBT LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL DEBT MARGIN</u>	<u>PERCENT OF DEBT TO DEBT LIMIT</u>
2016	1,354,689,290	474,141,252	87,165,000	386,976,252	18.4%
2017	1,332,607,625	466,412,669	81,495,000	384,917,669	17.5%
2018	1,367,081,786	478,478,625	75,630,000	402,848,625	15.8%
2019	1,524,310,697	533,508,744	69,565,000	463,943,744	13.0%
2020	1,568,752,672	549,063,435	63,285,000	485,778,435	11.5%
2021	1,701,175,182	595,411,314	57,425,000	537,986,314	9.6%
2022	1,605,264,266	561,842,493	50,530,000	511,312,493	9.0%
2023	1,831,451,082	641,007,879	62,057,792	578,950,087	9.7%
2024	2,242,913,466	785,019,713	79,218,277	705,801,436	10.1%
2025	2,540,565,168	889,197,809	71,913,416	817,284,393	8.1%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

** Legal debt limit is 35% of assessed value

*** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD
Property Value, Construction and Bank Deposits

Fiscal Years 2016-2025
(Unaudited)

FISCAL YEAR ENDING JUNE 30	ESTIMATED ACTUAL PROPERTY VALUE	CONSTRUCTION- ESTIMATED VALUE	COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)	POPULATION (2)	PER CAPITA PERSONAL INCOME (2)	UNEMPLOYMENT RATE (2)
2016	\$ 10,092,226,799	\$ 189,832,986	\$ 528,524,000	52,812	\$ 43,689	5.6%
2017	8,884,050,833	550,179,965	535,181,000	52,923	45,347	5.6%
2018	9,113,878,573	54,600,701	550,765,000	52,749	45,883	4.6%
2019	10,162,071,313	336,624,334	546,381,000	52,879	45,883	4.3%
2020	11,124,708,020	495,114,395	634,613,000	53,100	49,353	4.1%
2021	12,463,708,880	4,661,241	676,262,000	52,987	53,148	8.4%
2022	11,612,005,257	921,744,435	829,895,000	52,282	53,148	8.4%
2023	13,349,028,717	(3)	690,000,000	50,998	57,667	3.8%
2024	16,002,727,533	(3)	650,075,000	50,620	60,180	3.6%
2025	18,253,360,707	(3)	638,034,000	52,549	60,180 (4)	4.0%

(1) Federal Deposit Insurance Coporation

<https://www7.fdic.gov/sod/sodInstBranchRpt.asp?sCounty=St.+Charles&sCityType=USPS&submit1=Continue&barItem=1>

(2) Bureau of Economic Analysis

(3) Information not available.

(4) Latest information available.

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts *

**2024 - 2033
(unaudited)**

<u>FISCAL YEAR</u>	<u>ORIGINAL COST AMOUNT</u>
2014-24	405,039,112
2015-25	491,812,995
2016-26	361,401,441
2017-27	348,988,205
2018-28	304,507,990
2019-29	976,013,097
2020-30	286,273,898
2021-31	921,744,435
2022-32	894,144,705
2023-33	<u>710,531,150</u>
Total Property Under Exemption	<u><u>\$ 5,700,457,028</u></u>

* Information obtained from the St. Charles Parish Assessor's Office

Table 17

**St. Charles Parish School Board
Principal Employers,
Current Year and Nine Years Ago
(unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,944	1	7.94%	1,756	1	6.84%
Shell/Motiva Norco Refining	1,200	2	4.90%	1,147	2	4.46%
Dow	912	3	3.72%	1,008	3	3.92%
Entergy	713	4	2.91%	683	4	2.66%
Monsanto-Bayer	650	5	2.65%	654	5	2.55%
St. Charles Parish Government	630	7	2.57%	542	7	2.11%
Valero St. Charles	549	6	2.24%	580	6	2.26%
St. Charles Hospital	437	8	1.78%	483	9	1.88%
St. Charles Parish Sheriff's Office	381	8	1.56%	413	10	1.61%
Southern Glazer's Wine & Spirits	328	9	1.34%	325	11	1.27%
Winn-Dixie	275	11	1.12%	524	8	2.04%
Occidental Chemical	196	12	0.80%	305	13	1.19%
Bunge North America	175	15	0.71%			
International Matex Tank Terminals	165	13	0.67%	180	15	0.70%
Randa Corporation	160	14	0.65%	259	14	1.01%
Walmart	155	16	0.63%	310	12	1.21%
	8,870		36.24%	9,169		35.69%

Source: St. Charles Parish Government

St. Charles Parish School Board
Full-time Equivalent District Employees by Function/Program
Fiscal Years 2016-2025
(unaudited)

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Regular Instruction	742	821	807
Special Instruction and Compensatory Remedial Programs	320	317	312
Student Services	40	39	32
Instructional Staff Support	45	72	64
General Administration	10	10	10
School Administration	115	54	55
Business Services	16	16	15
Plant Services	102	105	110
Student Transportation	158	162	160
Central Services	22	22	23
Food Services	112	100	77
Community Services	2	2	2
 Total	 <u>1,696</u>	 <u>1,681</u>	 <u>1,675</u>

Source: District Personnel Records

Table 18

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
822	800	822	808	775	752	778
256	257	254	299	300	310	331
63	69	71	76	120	122	133
76	84	135	211	90	88	97
10	10	10	10	14	13	16
54	64	55	53	117	114	121
12	17	17	17	26	25	27
115	111	110	72	102	125	135
157	157	154	171	175	162	180
23	23	23	23	25	29	38
80	78	70	77	80	85	88
1	2	2	-	-	-	-
<u>1,684</u>	<u>1,672</u>	<u>1,723</u>	<u>1,817</u>	<u>1,824</u>	<u>1,825</u>	<u>1,944</u>

St. Charles Parish School Board
Operating Statistics
Fiscal Years 2016-2025

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2016	9,779	132,981,614	\$ 13,599	-1.18%
2017	9,646	139,565,692	14,469	6.40%
2018	9,626	137,192,290	14,252	-1.50%
2019	9,681	139,230,474	14,382	0.91%
2020	9,797	142,474,303	14,543	1.12%
2021	9,721	149,613,734	15,391	5.83%
2022	9,455	150,638,316	15,932	3.52%
2023	9,397	172,922,626	18,402	15.50%
2024	9,241	195,464,290	21,152	14.94%
2025	9,100	214,740,915	23,598	11.56%

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay of the general fund.

b. Teaching staff includes only full-time equivalents of certificated staff.

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
835	9,649.0	9,302.3	-0.55%	96.41%
839	9,672.2	9,338.9	0.24%	96.55%
864	9,509.7	9,165.4	-1.68%	96.38%
851	9,520.7	9,157.2	0.12%	96.18%
851	9,520.3	9,167.6	0.00%	96.30%
835	9,699.5	9,409.8	1.88%	97.01%
840	9,434.1	9,075.6	-2.74%	96.20%
824	9,376.2	9,019.9	-0.61%	96.20%
856	9,293.5	8,856.7	-0.88%	95.30%
897	9,087.0	8,723.5	-2.22%	96.00%

**St. Charles Parish School Board
School Building Information
Fiscal Years 2016-2025**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>District Buildings</u>				
<u>ELEMENTARY</u>				
Allemands Elementary (1977)				
Square Feet	48,131	54,361	54,361	62,611
Capacity (students)	600	600	600	760
Enrollment	267	258	258	249
Lakewood Elementary (1981) *				
Square Feet	107,185	107,185	107,185	115,435
Capacity (students)	1,020	1,020	1,020	1,160
Enrollment	578	601	601	595
Luling Elementary (1957)				
Square Feet	94,895	94,895	94,895	117,302
Capacity (students)	720	720	720	820
Enrollment	700	650	650	639
Mimosa Park Elementary (1961)				
Square Feet	93,061	93,061	93,061	101,311
Capacity (students)	1,120	1,120	1,120	1,120
Enrollment	617	654	654	636
New Sarpy Elementary (1989)				
Square Feet	67,600	67,600	67,600	75,850
Capacity (students)	880	880	880	880
Enrollment	468	431	431	438
Norco Elementary K-3 & 4-6 (1962)				
Square Feet	98,023	98,023	98,023	114,523
Capacity (students)	760	760	760	1,760
Enrollment	489	508	508	547
St. Rose Elementary (2002)				
Square Feet	110,273	110,273	110,273	121,473
Capacity (students)	960	960	960	980
Enrollment	665	664	664	629
Ethel Schoeffner Elementary (1993)				
Square Feet	73,950	73,950	73,950	82,200
Capacity (students)	780	780	780	780
Enrollment	427	446	446	453
R. J. Vial Elementary (1975)				
Square Feet	48,167	48,167	48,167	56,417
Capacity (students)	480	480	480	480
Enrollment	239	264	264	243
<u>MIDDLE</u>				
Albert Cammon Middle (1973)				
Square Feet	80,286	80,286	80,286	80,286
Capacity (students)	576	576	576	720
Enrollment	299	311	311	330
Harry Hurst Middle (1982)				
Square Feet	131,673	131,673	131,673	131,673
Capacity (students)	860	860	860	774
Enrollment	675	650	650	664

Table 20

2020	2021	2022	2023	2024	2025
62,611	62,611	62,611	62,611	62,611	62,611
760	760	760	760	760	760
256	284	297	298	270	252
115,435	115,435	115,435	115,435	115,435	115,435
1,160	1,160	1,160	1,160	1,160	1,160
596	568	555	543	533	501
117,302	117,302	117,302	117,302	117,302	117,302
820	820	820	820	820	820
681	694	687	718	685	662
101,311	101,311	101,311	101,311	101,311	103,188
1,120	1,120	1,120	1,120	1,120	1,120
644	645	585	540	512	457
75,850	75,850	75,850	75,850	75,850	75,850
880	880	880	880	880	880
450	481	444	442	442	434
114,523	114,523	114,523	114,523	114,523	114,523
1,760	1,760	1,760	1,760	1,760	1,760
552	551	552	518	531	515
121,473	121,473	121,473	121,473	121,473	121,473
980	980	980	980	980	980
609	587	607	615	573	551
82,200	82,200	82,200	82,200	82,200	82,200
780	780	780	780	780	780
443	424	410	412	395	381
56,417	56,417	56,417	56,417	56,417	56,417
480	480	480	480	480	480
225	203	214	210	231	228
80,286	80,286	80,286	80,286	80,286	80,286
720	720	720	720	720	720
341	339	304	296	280	282
131,673	131,673	131,673	131,673	131,673	131,673
774	774	774	774	774	774
716	735	707	731	696	685

**St. Charles Parish School Board
School Building Information
Fiscal Years 2016-2025**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
J. B. Martin Middle (1968)				
Square Feet	121,922	121,922	121,922	121,922
Capacity (students)	1,260	1,260	1,260	1,134
Enrollment	854	857	857	840
R. K. Smith Middle (2005)				
Square Feet	89,188	89,188	89,188	89,188
Capacity (students)	486	486	486	486
Enrollment	288	304	304	298
<u>HIGH</u>				
Destrehan High (1975)				
Square Feet	303,734	303,734	303,734	313,159
Capacity (students)	1,504	1,504	1,504	1,872
Enrollment	1,466	1,331	1,331	1,376
Hahnville High (1975)				
Square Feet	306,713	306,713	306,713	314,600
Capacity (students)	2,080	2,080	2,080	2,080
Enrollment	1,526	1,444	1,444	1,471
OTHER				
G. W. Carver Early Learning Center (1951)				
Square Feet	42,477	42,477	42,477	42,477
Capacity (students)	560	560	560	560
Enrollment	125	137	137	137
Transportation Administration Building				
Square Feet		4,446	4,446	4,446
Central Office Complex (1982)				
Square Feet	55,668	55,668	55,668	55,668
Distribution Center (1993)				
Square Feet	4,644	4,644	4,644	4,644
East Bank Head Start Center (1962)				
Square Feet	6,612	6,612	6,612	6,612
Capacity (students)	120	120	120	120
Enrollment	96	96	96	96
E. J. Landry Educational Programs Center (1977)				
Square Feet	70,949	70,949	70,949	70,949
Capacity (students)	468	468	468	468
Enrollment **	N/A	N/A	N/A	N/A
Satellite Center (2006)				
Square Feet	29,135	29,135	29,135	29,135
Capacity (students)	200	200	200	200
Enrollment	180	180	180	180
St. Rose Primary Pupil Appraisal (1970)				
Square Feet	6,912	6,912	6,912	6,912
Capacity (students)	240	240	240	240
Enrollment	**	**	**	**

Elementary = 9
Middle = 4
High School = 2
Other = 9

NOTE: Year of original construction is shown in parenthesis.
Increases in square footage and capacity are the result of additions.

* In FY15 A A Songy was merged into the campus of Lakewood Elementary School

** Students in attendance at this center are included in the enrollment of their base schools.

Table 20

2020	2021	2022	2023	2024	2025
121,922	121,922	121,922	121,922	121,922	121,922
1,134	1,134	1,134	1,134	1,134	1,134
863	853	769	748	722	734
89,188	89,188	89,188	89,188	89,188	89,188
486	486	486	486	486	486
313	328	329	334	291	303
313,159	313,159	313,159	313,159	313,159	329,104
1,872	1,872	1,872	1,872	1,872	1,872
1,345	1,330	1,337	1,407	1,406	1,432
314,600	314,600	314,600	314,600	314,600	326,955
2,080	2,080	2,080	2,080	2,080	2,080
1,466	1,449	1,406	1,447	1,424	1,416
42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560
192	163	166	144	165	145
4,446	4,446	4,446	4,446	4,446	4,446
55,668	55,668	55,668	55,668	55,668	55,668
4,644	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120
92	87	86	90	85	85
70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468
N/A	N/A	N/A	N/A	N/A	N/A
29,135	29,135	29,135	29,135	29,135	29,135
200	200	200	200	200	200
180	180	180	180	180	180
6,912	6,912	6,912	6,912	6,912	6,912
240	240	240	240	240	240
**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2025
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2024	10/1/2025
General Liability	10/1/2024	10/1/2025
Property	4/15/2025	4/15/2026
Boiler-Machinery, Air Conditioning	4/15/2025	4/15/2026
Workers Compensation	10/1/2024	10/1/2025
Bond	8/1/2024	8/1/2025
Student Accident	8/1/2024	8/1/2025
Flood (various policies throughout the year)	9/1/2024	9/1/2025

DESCRIPTION

\$2,000,000 CSL Liability; UMC-excluded. SIR \$300,000

\$2,000,000 Liability - Bodily injury, property damage, personal injury, \$4,000,000 policy annual; SIR \$200,000 aggregate

Policy limit of \$100,000,000, with sublimits of \$75,000,000 for a named storm and \$10,000,000 for flood. Deductibles range between \$25,000 and \$100,000, except 5% of value per unit for named storm, min \$100,000.

Included on property policy. Limited to \$150,000,000. \$25,000 deductible.

Statutory Workers' Compensation and \$1,000,000 Employee Liability. Self insured retention of \$750,000.

\$250,000 Bond on Director of Sales and Use Tax Collection.

\$50,000 excess medical insurance covering all students includes \$6,000,000 catastrophic coverage in excess of \$25,000.

Flood coverage for all significant Property. Subject to different renewal dates Subject to \$1,250 per occurrence deductible. Covered up to \$46,625,000 for buildings and \$38,812,000 for contents.

Additional Supplementary Information

ST. CHARLES PARISH SCHOOL BOARD
Comparative Schedule of Compensation Paid to Board Members
For the Years Ended June 30, 2025 and 2024

<u>Board Member</u>	<u>2025</u>	<u>2024</u>
Ellis Alexander ***	\$ 10,200	\$ 10,200
Arthur Aucoin	9,600	9,600
John L. Smith	9,600	9,600
Becky Weber	9,600	9,600
Karen Boudreaux	9,600	9,600
Scott Cody	9,600	9,600
Raymond Gregson **	10,200	9,600
Alex L. Suffrin	<u>9,600</u>	<u>10,200</u>
Total	<u>\$ 78,000</u>	<u>\$ 78,000</u>

* Information obtained from St. Charles Parish School Board Payroll.

** President - January 1, 2025 - Current

*** President - January 1, 2024 - December 31, 2024

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Compensation, Benefits and Other Payments to Superintendent

For the Year Ended June 30, 2025

Dr. Ken Oertling, Superintendent

Compensation	
Contract Salary	\$ 226,786
Total Compensation	<u>226,786</u>
Benefits:	
Teachers Retirement	52,008
Medicare	3,625
Health Insurance	25,546
Life Insurance	148
Long-term disability	463
Total Benefits	<u>81,790</u>
Other Payments:	
Car allowance for in-district travel	15,000
Out-of-district travel	7,049
Cell phone	480
Workshops and conferences	10,105
Total Other Payments	<u>32,634</u>
Total Compensation, Benefits and Other Payments	<u>\$ 341,210</u>

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Collections, Distributions, and Costs of Collection

For the Year Ended June 30, 2025

1	Collections	
a.	Sales and Use Tax	\$ 124,463,253
b.	Occupancy Tax	521,686
c.	Interest	436,196
d.	Penalties	202,753
e.	Fees	2,913,541
	Total Collections Received	<u>128,537,429</u>
f.	Less Collections Received and Held in Escrow	-
	Total Collections Available for Disbursement	<u>128,537,429</u>
2	Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)	
	School Board (3%)	74,312,244
	Parish Council (1%)	24,770,654
	Parish Council (0.5%)	12,385,327
	Parish Council (0.375%)	9,288,992
	Fire Protection	3,096,333
	Tourist Commission	524,324
	Lien Fees	237
	Refunds	1,262,185
	Total Amounts Disbursed to Local Taxing Authorities	<u>125,640,296</u>
3	Total Amount Retained by Collector	<u>2,897,133</u>
4	Amounts Disbursed for Costs of Collection	
a.	Collector Employee Salaries	531,240
b.	Collector Employee Benefits	212,407
c.	Contracted Collector Services	272,949
d.	All Other Costs of Collection	134,956
	Total Amounts Disbursed for Costs of Collection	<u>1,151,552</u>
5	Balance in Excess (Deficiency) of Costs of Collection	<u><u>1,745,581</u></u>

**Federal Financial
Assistance Section**



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*

Independent Auditor's Report

To the Members of the
St. Charles Parish School Board
Luling, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles Parish School Board (the School Board), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board'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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "Mauldin & Jenkins, LLC".

Baton Rouge, LA
December 29, 2025



Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

To the Members of the
St. Charles Parish School Board
Luling, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on 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 of 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 St. Charles Parish School Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe 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.

Responsibility 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 Responsibility 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 St. Charles Parish School Board's federal programs 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, misrepresentation, 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 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 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. Given these limitations, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as described above. However, material weaknesses may exist that have not been identified.

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

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Charles 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 December 29, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Baton Rouge, LA
December 29, 2025

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Agriculture: Commodity Supplemental Food Program	10.555	7/1/24-6/30/25	N/A
Passed through Louisiana Department of Education: National School Lunch Program	10.555	7/1/24-6/30/25	N/A
School Breakfast Program	10.553	7/1/24-6/30/25	N/A
Total Child Nutrition Cluster			
Child & Adult Care Program -National School Snack Program	10.558	7/1/24-6/30/25	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF DEFENSE- ROTC Program			
Total United States Department of Defense	12.998	7/1/24-6/30/25	N/A
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education: Educationally Deprived Children - Local Educational Agencies:			
ESEA Title I	84.010A	7/1/2024-9/30/2025	28-25-T1-45
McKinney Vento	84.010A		
Redesign 1003a	84.010A	4/15/24-6/30/25	28-25-RD19-45
Direct Student Services	84.010A	7/1/24-6/30/25	28-25-DSS-45
Handicapped School Programs: 2025 IDEA Part B	84.027A	7/1/2024-9/30/2025	28-25-B1-45
IDEA Preschool 619	84.173A	7/1/2024-9/30/2025	28-25-P1-45
Total Special Education Cluster			
ESEA Title III English Language Acquisition	84.365A	7/1/2024-9/30/2025	28-25-60-45
Strengthening the Skill of Teachers: Title IIA - Supporting Effective Instruction	84.367A	7/1/2024-9/30/2025	28-25-50-45
Building Rigorous Induction and Development for Growing (BRIDGE)	84.336S	7/1/24-6/30/25	OSR-02-2024-0123
Education Stabilization Funds: COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR Fund III)	84.425U	3/24/21-9/30/24	28-21-ES3F-45
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSR III Incentive)	84.425U	4/1/21-9/30/24	28-21-ES3I-45
Total United States Department of Education			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Head Start/Early Head Start	93.600	7/1/24-6/30/25	06CH011055-04-00
Passed through Louisiana Department of Education:			
Preschool Development Grant	93.434		
Every Student Succeeds Act/Preschool Development Act	93.434	07/01/23-06/30/24	28-24-GCDF-45
Total United States Department of Health & Human Services			
Total Program Activity			

See notes to Schedule of Expenditures of Federal Awards

TOTAL GRANT AWARD	RECEIVABLE JULY 1, 2024	CASH RECEIPTS	FEDERAL EXPENDITURES	RECEIVABLE JUNE 30, 2025
		\$ 442,529	\$ 442,529	
4,197,760	14,385	\$ 4,194,664	4,197,760	17,481
2,033,680	-	\$ 2,033,680	2,033,680	-
6,231,440	14,385	6,670,873	6,673,969	17,481
137,226	-	137,226	137,226	-
6,368,666	14,385	6,808,099	6,811,195	17,481
127,097	-	127,097	127,097	-
127,097	-	127,097	127,097	-
1,984,904	763,616	1,994,904	2,106,972	875,684
7,485		7,485	7,485	-
269,483	118,304	378,352	267,149	7,101
32,754	20,801	22,826	2,025	-
			2,383,631	
2,415,838	829,004	2,704,803	2,715,136	839,337
			2,715,136	
69,400	9,125	42,704	55,365	21,786
			55,365	
69,400	9,125	42,704	2,770,501	21,786
29,994	1,861	15,915	16,273	2,219
			16,273	
448,438	205,965	682,414	585,734	109,285
156,494		9,218	9,218	-
			594,952	
10,364,375	3,709,281	7,104,594	3,395,313	
303,929	90,459	173,775	83,316	
			3,478,629	
16,083,094	4,984,800	11,142,086	9,243,986	979,728
2,274,966	350,998	1,873,613	2,094,555	571,940
			2,094,555	
	53,250	2,099,886	2,046,636	-
	13,282	64,810	51,528	-
2,274,966	417,530	4,038,309	4,192,719	571,940
\$ 24,853,823	\$ 5,416,715	\$ 22,115,592	\$ 20,374,997	\$ 1,569,149

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Expenditures Summarized by CFDA number:

School Breakfast Program	10.553	\$ 2,033,680
Commoditiy Supplemental Food Program	10.555	442,529
National School Lunch Program	10.555	4,197,760
National School Snack Program	10.558	137,226
ROTC Program	12.998	127,097
ESEA Title I	84.010A	2,376,146
McKinney Vento	84.010A	7,485
IDEA part B	84.027A	2,715,136
IDEA Preschool	84.173A	55,365
ESEA Title III	84.365A	16,273
ESEA Title II	84.367A	585,734
Building Rigorous Induction and Development for Growing (BRIDGE)	84.336S	9,218
Elementary and Secondary School Emergency Relief Fund (ESSR Fund III)	84.425U	3,395,313
Elementary and Secondary School Emergency Relief Fund (ESSR III Incentive)	84.425U	83,316
Head Start/Early Head Start	93.600	2,094,555
Preschool Development Grant	93.434	2,046,636
Every Student Succeeds Act/Preschool Development Act	93.434	51,528
		\$ 20,374,997

NOTES TO THE SCHEDULE OF EXPENDITURES FOR FEDERAL AWARDS

For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the St. Charles Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because of the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

Summary of Significant Accounting Policies

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

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursement received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

2. RELATIONSHIP TO FINANCIAL STATEMENTS

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

Federal sources - direct	\$ 8,947,915
Federal sources - subgrants	14,277,240
Less: Timing differences between recognition of revenues and expenditures	(2,850,158)
Total amount as reported on the schedule of federal awards	<u>\$ 20,374,997</u>

3. INDIRECT COST RATE

The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. NON-CASH ASSISTANCE – FOOD COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. During the year ended June 30, 2025, the School Board received commodities valued at \$442,529. At June 30, 2025, the School Board had food commodities totaling \$360,384 in inventory.

**ST. CHARLES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule H-2

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)	None

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Special Education Cluster	84.027/84.173
Supporting Effective Instruction State Grants	84.010
Preschool Development Grants	93.434

Dollar threshold used to distinguish between Type A and B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Section II. FINANCIAL STATEMENT FINDINGS

None.

Section III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

State Reporting Section



Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Members of the St. Charles 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 St. Charles Parish School Board (the School Board) for the year ended June 30, 2025. The School Board's management is responsible for its performance and statistical data.

St. Charles Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. 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 the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

Results: Two differences were observed.

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 1st roll books for those classes and observed that the class was properly classified on the schedule.

Results: No differences were observed.

Education Levels/Experience of Public School Staff (No Schedule)

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

Results: One difference was observed.

Public School Staff Data: Average Salaries (No Schedule)

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

Results: No differences were noted.

* * * * *

We were engaged by St. Charles 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 St. Charles Parish School Board and to meet our 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 St. Charles 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.

Mauldin & Jenkins, LLC

Baton Rouge, LA
December 18, 2025

ST. CHARLES PARISH SCHOOL BOARD
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2025

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 60,048,929	
Other Instructional Staff Activities	10,835,219	
Instructional Staff Employee Benefits	37,058,078	
Purchased Professional and Technical Support	4,863,474	
Instructional Materials and Supplies	3,513,201	
Instructional Equipment	2,899,409	
Total Teacher and Student Interaction Activities		\$ 119,218,310

Other Instructional Activities		2,227,174
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Pupil Support Activities	11,756,052	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		11,756,052

Instructional Staff Services	9,669,049	
Less: Equipment for staff support services	-	
Net Pupil Support Services		9,669,049

School Administration	11,293,210	
Less: Equipment for school administration	267,834	
Net School Administration		11,025,376

Total General Fund Instructional Expenditures		<u>\$ 153,895,961</u>
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Total General Fund Equipment Expenditures		<u>\$ 3,167,243</u>
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$ 12,230,612
Renewable Ad Valorem Tax	92,410,690
Debt Service Ad Valorem Tax	12,535,673
Sales and Use Taxes	74,478,043
Total Local Taxational Revenue	<u>\$ 191,655,018</u>

Local Earnings on Investment in Real Property

Earnings from 16th section property	\$ -
Earnings from other real property	19,764
Total Local Earnings on Investment in Real Property	<u>\$ 19,765</u>

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	\$ -
Revenue sharing - other taxes	263,622
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	<u>\$ 263,622</u>

Other Revenue in Lieu of Taxes	<u>\$ 515,464</u>
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Nonpublic Transportation Revenue	<u>\$ -</u>
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Nonpublic Textbook Revenue	<u>\$ 10,388</u>
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ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of June 30, 2025

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	53.03%	893	39.67%	668	4.99%	84	2.32%	39
Elementary Activity Classes	42.80%	217	39.45%	200	9.66%	49	8.09%	41
Middle	69.60%	602	27.28%	236	3.12%	27	0.00%	0
Middle School Activity Classes	63.78%	125	19.39%	38	15.31%	30	1.54%	3
High School	72.33%	1,239	13.08%	224	13.78%	236	0.82%	14
High School Activity Classes	67.40%	122	14.36%	26	13.81%	25	4.42%	8

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.

*You and I...
We are*

