



FRANK J. JABBIA

Superintendent

321 N. Theard St.
Covington, LA 70433
985.892.2276 • Fax 985.898.3267

DATE: March 31, 2026
TO: Board Members
FROM: Frank J. Jabbia, Superintendent
RE: General Fund Budget Update for Fiscal Year 2025-2026

The Louisiana Local Government Budget Act requires governmental entities to adopt a budget amendment when budgeted revenues or expenditures are different than actual revenues and expenditures by 5% or more negatively. As of March 31, 2026, actual total revenues and expenditures were within 5% of budgeted revenues and expenditures. Therefore, no revision is necessary as of March 31, 2026.

Budget lines will be revised in the next few months if a 5% negative variance occurs in revenues or expenditures.

Status of revenues and expenses to date is as follows:

General Fund Revenue

- State Public Fund Equalization (MFP) – We received the revised MFP this month. Our MFP for FY 2025-2026 was reduced by \$3.6 million. Initial MFP is based on student membership as of February 1, 2025. We lost 640 students from MFP membership from February 2025 to October 2025. We lost another 302 students from October 2025 to February 2026. The loss of student was the main cause of our reduction in MFP. Since local revenues have an increase sufficient to offset this revenue lost, no budget revision is necessary at this time.
- Sales Tax Revenues – Sales tax revenues are above last year's sales tax collections to date. Sales tax revenues are more than FY 2024-2025 by approximately \$4.4 million to date. If the current trend holds, then we should exceed the sales tax budgeted for this fiscal year.
- Ad Valorem Tax Revenues – No increase or decrease at this time. The final tax roll received in November is in line with the ad valorem taxes projected in the current budget.

General Fund Expenditures

We continue to monitor the General Fund expenditures on a monthly basis. Actual expenditures as of March including salaries and benefits are within less than 2% of the revised budgeted expenditures as of March 31, 2026.