ST. MARTIN PARISH SCHOOL BOARD

Breaux Bridge, Louisiana

Financial Report

Year Ended June 30, 2025

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-4
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statement of net position	7
Statement of activities	8
FUND FINANCIAL STATEMENTS (FFS)	
Balance sheet - governmental funds	10
Reconciliation of the governmental funds balance sheet to the statement of net position	11
Statement of revenues, expenditures, and changes in fund balances-governmental funds	12
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	13
Statement of net position-internal service fund	14
Statement of revenues, expenses, and changes in net position - internal service fund	15
Statement of cash flows-internal service fund	16-17
Statement of fiduciary net position	18
Statement of changes in fiduciary net position	19
Notes to basic financial statements	20-73
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedule - General Fund	75
Budgetary comparison schedule - State and Local Special Revenue Fund	76
Budgetary comparison schedule - Federal Grant Fund	77
Schedule of changes in the school board's total OPEB liability and related ratios	78
Schedule of employer's share of net pension liability	79
Schedule of employer contributions	80
Notes to the required supplementary information	81

(continued)

TABLE OF CONTENTS (continued)

	Page
SUPPLEMENTARY INFORMATION	
Schedule of Collections, Distributions, and Costs of Collection	83
INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	85-86
Independent Auditors' Report on Compliance for each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	87-90
Schedule of expenditures of federal awards	91-92
Notes to schedule of expenditures of federal awards	93
Schedule of findings, questioned costs, and management's corrective action plan	94-99
Summary schedule of prior audit findings	100-101
Management's corrective action plan	102-103
OTHER INFORMATION	
SCHEDULES REQUIRED BY STATE LAW (R.S. 24:514 PERFORMANCE AND STATISTICAL DATA)	
Independent Accountants' Report on Applying Agreed-Upon Procedures	105-107
SCHEDULES RELATED TO AGREED-UPON PROCEDURES	
Schedules Required by State Law	108
Schedule 1	109
Schedule 2	110

Champagne & Company, LLC
Certified Public Accountants

Russell F. Champagne, CPA, CGMA*
Penny Angelle Scruggins, CPA, CGMA*
Shayne M. Breaux, CPA*

*A Professional Accounting Corporation

113 East Bridge Street
PO Box 250
Breaux Bridge, LA 70517
Phone: (337) 332-4020
Fax: (337) 332-2867

INDEPENDENT AUDITORS' REPORT

Mr. Frederick Wiltz, Superintendent
and Members of the St. Martin Parish
School Board
Breaux Bridge, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Martin 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 St. Martin Parish School Board's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Martin Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 20 to the financial statements, in 2025, the School Board adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections,* and GASB Statement No. 101, *Compensated Absences.* Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 St. Martin Parish School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the St. Martin Parish School Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of changes in the school board's total OPEB liability and related ratios, schedule of employer's share of net pension liability, schedule of employer contributions, and notes to the required supplementary information on pages 75 through 81 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Martin Parish School Board's basic financial statements. The accompanying schedule of collections, distributions, and costs of collection and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of collections, distributions, and costs of collection and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules required by state law but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the St. Martin Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the St. Martin Parish School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the St. Martin Parish School Board's internal control over financial reporting and compliance.

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
December 19, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	$ 10,364,041
Investments	41,379,726
Receivables	3,977,892
Due from other governmental agencies	3,173,044
Inventories	454,481
Prepaid items	1,766,490
Other current assets	3,938
Capital assets:	
Land and construction in progress	2,357,584
Capital assets, net	134,604,659
TOTAL ASSETS	198,081,855
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on pension	23,657,075
Deferred amount on postemployment benefit plan	20,669,274
Deferred amount on bond refunding	208,491
Total deferred outflows of resources	44,534,840
LIABILITIES	
Salaries and payroll tax liabilities	9,172,059
Claims payable	4,886,459
Accounts and other payables	3,019,888
Contracts and retainage payable	14,000
Unearned revenue	976,332
Interest payable	948,986
Long-term liabilities:	
Due within one year	6,845,000
Due in more than one year	79,313,774
OPEB obligation payable	95,177,598
Net pension liability	79,997,731
TOTAL LIABILITIES	280,351,827
DEFERRED INFLOWS OF RESOURCES	
Deferred amount on pension	3,431,137
Deferred amount on post employment benefit plan	22,585,255
Total deferred inflows of resources	26,016,392
NET POSITION	
Net investment in capital assets	56,167,099
Restricted for:	
Salaries and benefits	4,912,917
Debt service	4,368,026
Unrestricted (deficit)	(129,199,566)
TOTAL NET POSITION	$ (63,751,524)

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction:					
Regular education programs	$ 31,583,707	$ -	$ 353,962	$ -	$ (31,229,745)
Special education programs	8,048,387	-	230,946	-	(7,817,441)
Vocational education programs	1,649,530	-	38,094	-	(1,611,436)
Other instructional programs	4,347,012	-	2,419,771	-	(1,927,241)
Special programs	11,296,021	-	10,758,753	-	(537,268)
Support services:					
Pupil support services	7,351,296	-	1,602,049	-	(5,749,247)
Instructional staff support	5,882,949	-	2,388,217	-	(3,494,732)
General administration	3,344,520	115,505	170,073	-	(3,058,942)
School administration	6,144,080	-	594,372	-	(5,549,708)
Business services	1,041,339	-	-	-	(1,041,339)
Operation and maintenance of plant services	10,805,942	-	495,461	-	(10,310,481)
Student transportation services	6,420,883	-	107,507	-	(6,313,376)
Central services	1,248,863	-	-	-	(1,248,863)
Food services	7,309,307	54,147	5,065,527	-	(2,189,633)
Community service programs	49,093	-	58,187	-	9,094
Interest on long-term debt	3,068,308	-	-	-	(3,068,308)
Total governmental activities	$ 109,591,237	$ 169,652	$ 24,282,919	$ -	$ (85,138,666)

Taxes:	
Property taxes, levied for general purposes	6,187,865
Property taxes, levied for debt service	10,842,500
Sales and use taxes	22,379,229
Grants and contributions not restricted to specific programs:	
Federal source - ESSER grant	5,043,560
State source - Minimum Foundation Program	42,849,432
State source - PIPS	4,880
State revenue sharing	244,622
Miscellaneous	4,223,728
Total general revenues	91,775,816
Change in net position	6,637,150
Net position - July 1, 2024	(70,388,674)
Net position - June 30, 2025	$ (63,751,524)

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

FUND FINANCIAL STATEMENTS (FFS)

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Balance Sheet - Governmental Funds
June 30, 2025

	General Fund	State and Local Special Revenue Fund	Federal Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and interest-bearing deposits	$ 8,114,676	$ 1,124,361	$ -	$ 54,653	$ 834,346	$ 10,128,036
Investments	27,843,969	4,617,816	-	4,160,098	3,533,683	40,155,566
Receivables -						
Accrued interest	150,134	-	-	-	-	150,134
Taxes receivable	1,021,874	1,039,505	-	-	-	2,061,379
Due from other funds	2,500,784	768,331	-	2,760,364	-	6,029,479
Due from other governmental agencies	-	201,367	2,011,380	-	960,297	3,173,044
Other receivables	632,122	-	-	-	-	632,122
Inventories, at cost	-	454,481	-	-	-	454,481
Prepaid expenses	1,766,490	-	-	-	-	1,766,490
Other current assets	3,937	-	-	-	-	3,937
Total assets	$ 42,033,986	$ 8,205,861	$ 2,011,380	$ 6,975,115	$ 5,328,326	$ 64,554,668
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts and other payables	$ 3,032,399	$ 1,923,810	$ 90,866	$ 152,204	$ 2,792	$ 5,202,071
Contracts and retainage payable	-	-	-	-	14,000	14,000
Salaries and payroll taxes payable	9,172,059	-	-	-	-	9,172,059
Claims payable	1,800,000	-	-	-	-	1,800,000
Due to other funds	2,213	89,882	1,768,953	3,072,760	943,508	5,877,316
Unearned revenue	-	824,771	151,561	-	-	976,332
Total liabilities	14,006,671	2,838,463	2,011,380	3,224,964	960,300	23,041,778
Fund Balances:						
Nonspendable	1,766,490	454,481	-	-	-	2,220,971
Restricted	8,685,519	4,912,917	-	3,464,029	4,368,026	21,430,491
Committed	20,207,689	-	-	-	-	20,207,689
Assigned	-	-	-	286,122	-	286,122
Unassigned	(2,632,383)	-	-	-	-	(2,632,383)
Total fund balances	28,027,315	5,367,398	-	3,750,151	4,368,026	41,512,890
Total liabilities and fund balances	$ 42,033,986	$ 8,205,861	$ 2,011,380	$ 6,975,115	$ 5,328,326	$ 64,554,668

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

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

Total fund balances for governmental funds at June 30, 2025		$ 41,512,890
Total net position reported for governmental activities in the statement of net position is different because:		
Cost of capital assets at June 30, 2025	$ 223,440,835	
Less: Accumulated depreciation as of June 30, 2025:		
Buildings	(76,568,763)	
Movable property	(9,909,829)	136,962,243
The deferred outflows of expenditures are not a use of current resources, and therefore, are not reported in the funds:		
Pension	$ 23,657,075	
Postemployment benefit plan	20,669,274	
Bond refunding	208,491	44,534,840
Long-term liabilities are not due and payable in the current period and are therefore not reported in the governmental funds:		
Bonds payable	$ (84,313,351)	
Compensated absences payable	(1,845,423)	
Net OPEB obligation payable	(95,177,598)	
Net pension liability	(79,997,731)	
Accrued interest payable	(948,986)	(262,283,089)
The deferred inflows of contributions are not available resources, and therefore, are not reported in the funds:		
Pension	$ (3,431,137)	
Post employment benefit plan	(22,585,255)	(26,016,392)
Receivable recorded under the accrual basis of accounting (some revenues were not considered measurable at year-end)		1,111,999
Assets and liabilities of Self - Insurance Internal Service Fund (the internal service fund is used by management to charge the costs of certain activities to individual funds); the assets and liabilities are included in governmental activities in the Statement of Net Position		425,985
Net position at June 30, 2025		$ (63,751,524)

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	General Fund	State and Local Special Revenue Fund	Federal Grant Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Local sources -						
Ad valorem taxes	$ 6,187,865	$ -	$ -	$ -	$ 10,843,836	$ 17,031,701
Sales taxes	11,094,566	11,284,663	-	-	-	22,379,229
Transportation	4,778	-	-	-	-	4,778
Investment earnings (loss)	1,800,192	192,350	-	221,167	187,093	2,400,802
Rentals, leases, and royalties	115,505	-	-	-	-	115,505
Income from meals	-	54,147	-	-	-	54,147
Contributions and donations	600	-	-	-	-	600
Medicaid	681,648	-	-	-	-	681,648
Kid Med	215,289	-	-	-	-	215,289
Other miscellaneous revenues	44,707	365,305	-	-	-	410,012
State sources -						
Unrestricted grants-in-aid	40,714,991	60,987	-	-	-	40,775,978
Restricted grants-in-aid	2,309,903	3,143,044	-	-	-	5,452,947
Revenue in lieu of taxes	245,671	-	-	-	-	245,671
Federal sources -						
Restricted revenues	85,611	-	3,593,791	-	-	3,679,402
Restricted grants-in-aid through the state	-	5,640,776	12,341,325	-	4,289,314	22,271,415
Value of USDA Commodities	-	393,547	-	-	-	393,547
Total revenues	63,501,326	21,134,819	15,935,116	221,167	15,320,243	116,112,671
EXPENDITURES						
Current:						
Instruction -						
Regular education programs	31,218,405	41,828	-	-	-	31,260,233
Special education programs	7,596,289	-	355,333	-	-	7,951,622
Vocational education programs	1,533,078	34,109	58,613	-	-	1,625,800
Other instructional programs	876,959	112,251	3,319,657	-	119,583	4,428,450
Special programs	516,638	2,807,417	4,725,485	-	3,076,867	11,126,407
Support services -						
Pupil support services	5,042,889	445,865	1,778,904	-	-	7,267,658
Instructional staff services	2,603,949	138,662	2,209,441	-	854,969	5,807,021
General administration	3,130,764	170,073	-	-	-	3,300,837
School administration	5,484,866	183,071	489,551	-	-	6,157,488
Business services	1,030,553	-	762,315	-	-	1,792,868
Operation and maintenance of plant	10,176,020	81,454	-	-	-	10,257,474
Student transportation services	6,212,259	489	146,917	-	11,530	6,371,195
Central services	1,166,848	-	60,579	-	-	1,227,427
Food service	925,586	6,298,928	500,989	-	-	7,725,503
Community service programs	43,310	-	-	-	-	43,310
Construction Services	367,207	-	-	2,484,162	-	2,851,369
Debt service	-	-	-	-	9,586,802	9,586,802
Total expenditures	77,925,620	10,314,147	14,407,784	2,484,162	13,649,751	118,781,464
Excess (deficiency) of revenues over expenditures	(14,424,294)	10,820,672	1,527,332	(2,262,995)	1,670,492	(2,668,793)
Other financing sources (uses):						
Transfers in	13,274,646	-	-	-	-	13,274,646
Transfers out	-	(11,520,948)	(1,527,332)	-	(226,366)	(13,274,646)
Total other financing sources (uses)	13,274,646	(11,520,948)	(1,527,332)	-	(226,366)	-
Net change in fund balance	(1,149,648)	(700,276)	-	(2,262,995)	1,444,126	(2,668,793)
FUND BALANCES, BEGINNING	31,226,310	6,067,674	-	6,013,146	2,923,900	46,231,030
Restatement of beginning fund balance	(2,049,347)	-	-	-	-	(2,049,347)
Fund balances, beginning, as restated	29,176,963	6,067,674	-	6,013,146	2,923,900	44,181,683
FUND BALANCES, ENDING	$ 28,027,315	$ 5,367,398	$ -	$ 3,750,151	$ 4,368,026	$ 41,512,890

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

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

Total net change in fund balances for the year ended June 30, 2025 per Statement of Revenues, Expenditures and Changes in Fund Balances		$ (2,668,793)
Add: Facilities acquisition and construction costs which are considered expenditures		4,141,678
Less: Depreciation expense for year ended June 30, 2025		(5,817,456)
Add: Net loss of the Self - Insurance Internal Service Fund (the internal service fund is used by management to charge the costs of certain activities to individual funds; the net revenue (expense) are included in governmental activities in the statement of activities)		(1,024,445)
Add: Revenue recorded under the accrual basis of accounting		144,916
Because governmental funds do not record fixed assets and accumulated depreciation, any assets disposed of with no selling price does not affect the statement of revenues, expenditures, and changes in fund balances. However, in the statement of activities, a gain or loss is shown on assets that are not fully depreciated.		(29,221)
Revenues and expenses not resulting in current financial resources or use thereof, and therefore, not reported as revenues or expenditures in the governmental funds:		
Bond principal retirement	6,110,000	
Interest accrued on long term debt	74,972	
Amortization of bond premium	389,120	
Amortization of deferred outflow on bond premium	(55,598)	
Net change in compensated absences payable	1,174,033	
Net change in OPEB liability and related deferreds	1,232,983	
Net change in pension liability and related deferreds	2,964,961	11,890,471
Total change in net position for the year ended June 30, 2025 per Statement of Activities		$ 6,637,150

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Net Position
Proprietary Fund - Internal Service Fund
June 30, 2025

ASSETS	
Current Assets:	
Cash and interest-bearing deposits	$ 236,005
Investment	1,224,160
Other receivables	22,266
Total assets	1,482,431
DEFERRED OUTFLOWS OF RESOURCES	-
LIABILITIES	
Current Liabilities:	
Due to other funds	$ 152,163
Claims payable	904,283
Total liabilities	1,056,446
DEFERRED INFLOWS OF RESOURCES	-
NET POSITION	
Net position:	
Unrestricted	425,985
Total liabilities and net position	$ 1,482,431

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund - Internal Service Fund
For the Year Ended June 30, 2025

Operating Revenues:	
Charges for services -	
Employer contributions	$ 441,723
Other recoveries	1,975
Total operating revenues	443,698
Operating Expenses:	
Contractual services	114,474
Premium payments	121,252
Claim payments	1,318,842
Total operating expenses	1,554,568
Operating loss	(1,110,870)
Nonoperating Revenue:	
Interest earned	86,425
Total nonoperating revenue	86,425
Change in net position	(1,024,445)
Net position, beginning	1,450,430
Net position, ending	$ 425,985

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Cash Flows
Proprietary Fund - Internal Service Fund
For the Year ended June 30, 2025

Cash flows from operating activities:	
Receipts from other funds and employees	$ 447,846
Payments to providers and employees	(1,459,083)
Net cash used by operating activities	(1,011,237)
Cash flows from investing activities:	
Interest on investments	86,425
Cash flows from noncapital financing activities:	
Transfer to other fund	182,766
Net decrease in cash and cash equivalents	(742,046)
Cash and cash equivalents, beginning of period	2,202,211
Cash and cash equivalents, end of period	$ 1,460,165
Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	$ (1,110,870)
Adjustments to reconcile operating income to net cash used by operating activities:	
Changes in current assets and liabilities:	
Decrease in receivables	4,148
Increase in payables	95,485
Net cash used by operating activities	$ (1,011,237)

(continued)

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Cash Flows (Continued)
Proprietary Fund - Internal Service Fund
For the Year ended June 30, 2025

Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:	
Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits	$ 555,191
Investments	1,647,020
Total cash and cash equivalents	2,202,211
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits	236,005
Investments	1,224,160
Total cash and cash equivalents	1,460,165
Net decrease	$ (742,046)

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Fiduciary Net Position
June 30, 2025

	Custodial Fund
ASSETS	
Cash and interest-bearing deposits	$ 264,406
Investments	1,730,977
Accounts Receivable	4,391,468
Total assets	6,386,851
LIABILITIES	
Accounts payable and other liabilities	6,386,851
Total liabilities	6,386,851
NET POSITION	
Restricted for specific purposes	$ -

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

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025

	Custodial Fund
ADDITIONS	
Sales tax collections for other governments	$ 46,762,892
Miscellaneous	80,205
Total additions	46,843,097
DEDUCTIONS	
Payments of sales tax to other governments	(46,843,097)
Total deductions	(46,843,097)
Change in fiduciary net position	-
Net position - beginning	-
Net position - ending	$ -

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

Introduction

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

The School Board operates sixteen schools within the parish. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students. The School Board collects sales taxes levied in St. Martin Parish on behalf of itself and all other governmental units.

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the St. Martin Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed below.

A. Financial Reporting Entity

For financial reporting purposes, the School Board includes all funds and activities that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the School Board, the School Board is a separate governmental reporting entity, primary government.

The School Board is not a component unit of any other entity and does not have any component units, which require inclusion in the financial statements of the School Board.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. The School Board's internal service fund is a governmental activity. Internal service fund activity is eliminated to avoid "doubling up" of revenues and expenses. Fiduciary funds are

not included in the GWFS. Fiduciary funds are reported only in the fiduciary financial statements at the fund financial statement level.

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

Fund Financial Statements (FFS)

The accounts of the School Board are organized and operated as funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. Fund financial statements report detailed information about the School Board.

The various funds of the School Board are classified into three categories: governmental, proprietary, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

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

The major special revenue funds are the State and Local Special Revenue Fund (which is comprised of the School Lunch, the Other State Grants, the Health Centers, the School Activity, and the 1965 Sales Tax activities) and the Federal Grant Fund (which is comprised of IDEA and Preschool, Other Federal Grants, and MSAP). These funds account for revenues and expenditures related to certain federal, state, and local grant and entitlement programs as well as other legally restricted funds.

The Capital Projects Fund, which includes the 2011 Construction, the 2013 Construction, the 2016 Construction, the Capital Projects, and the Transportation activities, is also considered to be a major fund. This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities as well as various school improvements.

Additionally, the School Board reports the following fund types:

The nonmajor special revenue fund type includes the Federal Titles Fund (which is comprised of Title I and Carryover and No Child Left Behind Titles II through VI). This fund accounts for the revenues and expenditures related to certain federal, state and local grant and entitlement programs.

The Debt Service Fund, established to meet requirements of bond ordinances, is also considered to be a nonmajor fund. It is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Proprietary Funds -

Proprietary funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The following is the School Board's proprietary fund type:

Internal Service Funds

The Internal Service Fund (proprietary fund type) is used to account for the accumulation of resources for and the payment of benefits by the School Board's workers' compensation insurance program.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts; (2) actual claims and estimated liabilities for claims incurred but not yet reported at year-end, and (3) operating expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds -

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support School Board programs. The School Board has adopted GASBS No. 84 for the reporting and classification of its fiduciary activities. Fiduciary reporting focus is on net position and changes in net position and are reported using the accrual basis of accounting.

The School Board's fiduciary fund is presented in the fiduciary fund financial statements by type (pension, private purpose and custodial). Because by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The School Board has only one fiduciary fund which is a custodial fund.

Sales Tax Fund – accounts for the collection and distribution of all sales taxes levied in the parish of St. Martin.

C. Measurement Focus/ Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

a. The governmental and fiduciary funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets/statements of fiduciary net position. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance/net position as their measure of available spendable financial resources at the end of the period.

b. The proprietary (internal service) fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred

inflows of resources resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

Program revenues

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

Allocation of indirect expenses

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

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received from the St. Martin Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits is recorded when earned.

Sales and use tax revenues are recorded in the month earned by the School Board.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Unearned Revenues

Unearned revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the statement of net position and the revenue is recognized.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity

Cash and interest-bearing deposits

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. In the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

Investments

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. At June 30, 2025, the School Board's investments in LAMP are stated at market value. See additional information in Note 4.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as 'interfund receivables and payables." Interfund receivables and payables as well as due to and from other funds are eliminated in the Statement of Net Position.

Receivables

Receivables consist of all revenues earned at year-end and not yet received. The majority of this balance is comprised of federal and state grants.

Inventories

The cost of inventories is recorded as expenditures when consumed rather than when purchased. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the School Lunch Special Revenue Fund consists of expendable supplies and food purchased by the School Board and commodities granted by the

United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed or used. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. The School Board maintains a threshold level of $5,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 40 years
Furniture and equipment	5 - 15 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities acquisition and construction expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2004, were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Compensated Absences

All twelve month employees earn from twelve to twenty-one days of annual leave each year, depending on their length of service with the School Board, which

are not credited to the employee until the first day of the year subsequent to the year that annual leave was earned. Newly hired employees earn annual leave on a pro rata basis. An employee cannot accumulate more than two years of earned annual leave. Any excess is lost. Employees are paid for unused annual leave (subject to a two-year limitation) at the time of resignation.

All twelve-month employees earn from twelve to eighteen days of sick leave each year. Teachers and other nine-month employees earn ten days of sick leave each year. Sick leave may be accumulated. Upon retirement or death unused accumulated sick leave of up to twenty-five days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the twenty-five days paid, is used in the computation of retirement benefits as earned service. Upon resignation, all sick leave is forfeited.

Sabbatical leave may be granted for medical reasons and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Due to its restrictive nature, sabbatical leave benefits are recorded as an expenditure in the period paid.

In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as long-term debt.

At June 30, 2025, employees of the School Board have accumulated and vested $3,950,347 of compensated absence benefits payable.

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Since the School Board's only Proprietary Fund is the Self-Insurance Internal Service Fund, which has no long-term debt, all School Board long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest

reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

a. Net investment in capital assets – Consists of net capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows. Proprietary fund equity is classified the same as in the government-wide statements.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest

level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Board members.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the School Board's adopted policy, only Board members or the Board's finance committee may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

In fiscal year 2009 the School Board members established a stabilization policy. Under this policy, a portion of the fund balance of the General Fund is committed for stabilization arrangements, such as might be needed in emergency situations. The policy states that, at fiscal year-end, an amount approximately equal to 25 percent of the total General Fund expenditures is committed for use in covering Board declared emergencies, including natural disasters. At June 30, 2025, $20,207,689 of the fund balance for the General Fund was reported as committed for economic stabilization.

E. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

Revenue Source	Legal Restrictions on Use
Sales and use taxes	See Note 11
Ad valorem taxes	See Note 5

The School Board uses unrestricted resources only when restricted resources are fully depleted.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items. The prepaid items that existed at June 30, 2025, were prepaid insurance and supplies.

G. 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, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Fund Balance Classification Details

As of June 30, 2025, fund balances are composed of the following:

	General Fund	State and Local Special Revenue Funds	Federal Grant Fund	Capital Projects Funds	All Other Non-Major Governmental Funds	Total Governmental Funds
Nonspendable:						
Inventories	$ -	$ 454,481	$ -	$ -	$ -	$ 454,481
Prepaid items	1,766,490	-	-	-	-	1,766,490
Restricted:						
Debt retirement	-	-	-	-	4,368,026	4,368,026
Capital expenditures	-	-	-	3,464,029	-	3,464,029
Group health	1,123,941	-	-	-	-	1,123,941
Allowed uses per sales tax ordinances	7,551,247	4,912,917	-	-	-	12,464,164
Scholarships	10,331	-	-	-	-	10,331
Committed:						
Economic stabilization	20,207,689	-	-	-	-	20,207,689
Assigned:						
Capital expenditures	-	-	-	286,122	-	286,122
Unassigned:	(2,632,383)	-	-	-	-	(2,632,383)
Total fund balances	$ 28,027,315	$ 5,367,398	$ -	$ 3,750,151	$ 4,368,026	$ 41,512,890

(3) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2025, the School Board has cash and interest-bearing deposits (book balances) totaling $10,628,447 as follows:

	Governmental Funds	Fiduciary Funds	Total
Demand deposits	$ 70,356	$ 264,821	$ 335,177
Interest-bearing deposits	10,293,270	-	10,293,270
Amounts owed to governmental funds	415	(415)	-
Total	$ 10,364,041	$ 264,406	$ 10,628,447

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Cash Funds invested at US Bank are protected from loss and backed by the full faith and credit of the United States of America. Deposit balances (bank balances) at June 30, 2025, are secured as follows:

Bank balances	$ 11,682,605
At June 30, 2025 the deposits are secured as follows:	
Insured (FDIC)	$ 773,868
Pledged securities	10,908,737
Total	$ 11,682,605

Deposits in the amount of $10,908,737 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

(4) Investments

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it at year-end.

Investments consist of amounts on deposit with the Louisiana Asset Management Pool (LAMP), US Bank, and certificates of deposit with local banks. The certificates of deposit are in the amount of $643,187. An investment in the amount of $21,162,372 at June 30, 2025, is deposited in LAMP, a local government investment pool, of which $1,730,977 is attributable to the fiduciary fund, which is not presented in the statement of net position.

The amortized cost of this investment at June 30, 2025, was $21,101,352.

In accordance with GASB Codification Section I50.128, the investment in LAMP is not exposed to custodial credit risk, and is not in the three categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local 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.

While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a 7, which governs registered money market funds.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar-weighed average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. 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 net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

An investment in the amount of $21,305,144 at June 30, 2025, is deposited into US Bank. These investments are permitted by Louisiana Revised Statute 33:2955.

As of June 30, 2025, the investments in US Bank were comprised of the following:

Description; bond rating	Maturities	Cost	Unrealized Gain / (Loss)	Fair Values
FNMA; AA1	08/19/25	$ 493,170	$ 4,180	$ 497,350
Federal Home Loan Bank; AA1	11/18/25	1,000,000	(11,990)	988,010
FNMA; AA1	12/30/25	1,001,850	(19,310)	982,540
US Treasury Note; AA1	01/31/26	813,516	(70,431)	743,085
US Treasury Note; AA1	02/15/26	1,039,922	(58,801)	981,121
Federal Home Loan Bank; AA1	03/13/26	398,416	2,352	400,768
Federal Home Loan Bank; AA1	03/12/27	1,018,400	(7,540)	1,010,860
US Treasury Note; AA1	03/31/27	983,906	(5,276)	978,630
Federal Home Loan Bank; AA1	06/11/27	897,300	10,341	907,641
Federal Farm Credit Bank; AA1	08/23/27	546,488	7,047	553,535
US Treasury Note; AA1	09/30/27	405,750	(2,110)	403,640
US Treasury Note; AA1	11/30/27	988,281	15,549	1,003,830
Federal Farm Credit Bank; AA1	03/20/28	996,644	14,206	1,010,850
Federal Farm Credit Bank; AA1	06/07/28	1,001,000	17,170	1,018,170
US Treasury Note; AA1	08/31/28	1,010,156	9,574	1,019,730
US Treasury Note; AA1	09/30/28	1,010,000	17,700	1,027,700
Federal Home Loan Bank; AA1	06/18/29	1,000,000	(1,030)	998,970
Federal Home Loan Bank; AA1	09/14/29	1,008,585	(865)	1,007,720
Federal Home Loan Bank; AA1	09/24/29	973,172	14,278	987,450
Federal Home Loan Bank; AA1	10/15/29	800,000	(2,336)	797,664
FHLMC; AA1	12/12/29	985,624	9,206	994,830
Federal Home Loan Bank; AA1	03/07/30	1,000,000	(3,070)	996,930
Federal Home Loan Bank; AA1	06/21/30	1,000,000	(230)	999,770
Tarrant Regl Wtr Dist Tx Wtr	09/01/25	1,000,000	(5,650)	994,350
Total		$ 21,372,180	$ (67,036)	$ 21,305,144

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The School Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information about the exposure of the School Board's debt type investments to this risk, using the segmented time distribution model is shown above.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the School Board will not be able to recover the value of its investment or collateral securities that are in the possession of another party. At June 30, 2025, the School Board held investments of $21,305,144 of which the underlying securities are backed by the full faith and credit of the United States of America.

To the extent available, the School Board's investments are recorded at fair value as of June 30, 2025. GASB Statement 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data,

interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

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

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

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

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

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

Type of Investments	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 inputs)
U.S. Treasury Bills and Notes	$ 6,157,736	$ 6,157,736	$ -
U.S. Government Agency Securities:			
Federal Farm Credit Bank Bonds	2,582,555	-	2,582,555
Federal Home Loan Bank	9,095,783	-	9,095,783
Federal Home Loan Mortgage Corp	994,830	-	994,830
Federal National Mortgage Association	1,479,890	-	1,479,890
US Government Bonds	994,350	-	994,350
Total Investments	$ 21,305,144	$ 6,157,736	$ 15,147,408

(5) Ad Valorem Taxes

For the year ended June 30, 2025, taxes of 32.71 mills were levied on property with assessed valuations totaling $521,135,772 and were dedicated as follows:

	Millages	
	2025	2024
Parishwide taxes:		
Constitutional	2.28	2.42
Special school-		
Maintenance	7.44	7.91
Operation and maintenance	1.49	1.58
School bonds	21.50	21.50

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2025, taxes were levied by the School Board in July and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Tax Assessor of St. Martin Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions. Total taxes levied were $17,046,422.

Tax Abatements

The School Board is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the School Board is subject includes those issued for property taxes under the Industrial Tax Exemption Program ("ITEP").

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Number JBE 2016-73,* companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of $5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the Assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100%. The Assessor may recapture abated taxes if a company fails to expand facilities or otherwise fails to fulfill its commitments under the agreement. At June 30, 2025, the School Board's ad valorem taxes were reduced by $392,575 for the industrial exemptions in effect.

(6) Receivables

Receivables at June 30, 2025, of $3,977,892 consisted of the following:

Accrued interest	$ 150,134
Specific stop loss receivables	22,266
Sales taxes	2,061,379
Medicaid	1,111,992
Other	632,121
	$ 3,977,892

(7) Due from Other Governmental Agencies

Due from other governmental agencies, $3,173,044 consisted primarily of amounts due from the State of Louisiana Department of Education for various appropriations and reimbursements.

(8) Capital Assets

Capital assets balances and activity for the year ended June 30, 2025, is as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets not being depreciated:				
Land	$ 2,173,369	$ -	$ -	$ 2,173,369
Construction in progress	2,893,631	184,215	(2,893,631)	184,215
Other capital assets:				
Building and improvements	199,596,354	5,733,215	-	205,329,569
Furniture and equipment	14,811,118	1,117,879	(175,315)	15,753,682
Total	219,474,472	7,035,309	(3,068,946)	223,440,835
Less accumulated depreciation:				
Buildings and improvements	72,153,272	4,415,491	-	76,568,763
Furniture and equipment	8,653,958	1,401,965	(146,094)	9,909,829
Total	80,807,230	5,817,456	(146,094)	86,478,592
Net capital assets	$ 138,667,242	$ 1,217,853	$ (2,922,852)	$ 136,962,243

At June 30, 2025, construction in progress of $184,215 consists of costs incurred to date on multiple school improvement projects.

Depreciation expense was charged to governmental activities as follows:

Regular education programs	$	1,710,075
Special education programs		434,989
Vocational education programs		88,938
Other instructional programs		242,256
Special programs		608,665
Pupil support services		397,574
Instructional staff support		317,670
General administration		180,324
School administration		336,842
Business services		56,376
Operation and maintenance of plant services		602,832
Student transportation services		348,533
Central services		67,146
Food services		422,620
Community service programs		2,616
Total depreciation expense	$	5,817,456

(9) Accounts and Other Payables

At June 30, 2025, a breakdown of other payables of $3,019,888 was as follows:

Accounts	$ 1,107,283
Other payables - due to students and other groups	1,912,605
	$ 3,019,888

(10) Changes in General Long-Term Liabilities

The following is a summary of the changes in general long-term debt for the year ended June 30, 2025:

	Compensated Absences	Bonded Debt	Total
Obligations payable at July 1, 2024	$ 5,068,803	$ 90,812,471	$ 95,881,274
Additions	820,043	-	820,043
Less: amortization	-	(389,120)	(389,120)
Reductions	(1,938,499)	(6,110,000)	(8,048,499)
Obligations payable at June 30, 2025	$ 3,950,347	$ 84,313,351	$ 88,263,698
Due within one year	$ 2,104,926	$ 6,845,000	$ 8,949,926

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave and vacation leave of the governmental funds that is estimated to be payable to employees. The current portion is reported in the General Fund as part of salaries and payroll tax liabilities. The General Fund and Special Revenue Funds have historically been used to pay compensated absences (when applicable).

Bonded Debt

The Debt Service Fund has historically been used to pay the bonded debt. School Board bonds outstanding at June 30, 2025, consist of parishwide general obligation school bonds as follows:

Date of Issue	Original Issue	Interest Rates	Final Payment Date	Interest to Maturity	Principal Outstanding
General obligation school bonds; March 6, 2014	12,000,000	3.00 - 4.00	03/01/34	1,293,830	6,590,000
General obligation school bonds; March 12, 2015	11,675,000	3.00 - 3.25	03/01/35	1,259,150	6,990,000
General obligation school bonds; September 24, 2015	11,675,000	2.00 - 5.00	03/01/35	1,369,844	6,990,000
General obligation school refunding bonds; March 1, 2017	6,280,000	2.00 - 4.00	03/01/29	287,400	2,810,000
General obligation school bonds; May 25, 2017	20,000,000	3.00 - 5.00	03/01/37	3,118,756	13,850,000
General obligation school bonds; July 21, 2016	20,000,000	2.00 - 4.00	03/01/36	2,695,800	12,935,000
General obligation school refunding bonds; October 26, 2017	10,940,000	2.00 - 5.00	03/01/31	943,750	6,290,000
General obligation school bonds; September 6, 2018	12,250,000	3.00-5.00	03/01/38	2,458,400	9,580,000
General obligation school bonds; April 17, 2019	12,250,000	3.00-5.00	03/01/39	3,438,400	12,160,000
General obligation school refunding bonds; March 1, 2021	3,315,000	0.24-2.08	03/01/33	210,053	2,600,000

All principal and interest requirements on the parishwide general obligation school bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. At June 30, 2025, the School Board has accumulated $4,368,029 in the debt service funds for future debt requirements. The bonds are due as follows:

Year Ending June 30	Principal Payments	Amortization	Interest Payments	Total
2026	$ 6,845,000	$ 389,120	$ 2,846,958	$ 10,081,078
2027	7,175,000	389,120	2,574,342	10,138,462
2028	7,550,000	389,120	2,311,299	10,250,419
2029	7,845,000	375,064	2,030,485	10,250,549
2030	7,350,000	332,910	1,714,812	9,397,722
2031-2035	33,055,000	1,189,306	4,922,125	39,166,431
2036-2039	10,975,000	453,711	675,362	12,104,073
	$ 80,795,000	$ 3,518,351	$ 17,075,383	$ 101,388,734

(11) Sales and Use Taxes

The School Board is authorized and has levied the following sales and use taxes:

1. March 20, 1965 (1%)

After paying collection and administration costs, the tax is to be used for salaries of teachers and for the expenses of operating schools, including payment of other personnel in addition to teachers. This tax is maintained in the Sales Tax Fund, which is a part of the State and Local Special Revenue Funds.

2. July 21, 1990 (1%)

The tax, as originally passed, was to be used for the payment of all debt service requirements on all outstanding bonds payable from the pledge of said tax, with the remainder to be used for the purpose of paying salaries and related benefits for professional and paraprofessional employees on a seven to five ratio. There are currently no bonds outstanding for which this tax is pledged. This tax was accounted for in a Sales Tax Fund which was part of the State and Local Special Revenue Funds.

In May 2013, an election was held to continue to levy and collect this tax. At that time, the tax was also rededicated for any lawful purpose of the School Board. This rededication was made retroactively. As a result of the rededication, this tax is now accounted for in the General Fund.

(12) Risk Management

The School Board is exposed to risks of loss in the areas of health care, workers' compensation, general and auto liability and property hazards. Health care and workers' compensation risks are handled through a self-insurance plan as described below. The other risks are handled by purchasing commercial insurance. There have been no significant reductions in these insurance coverages during the current fiscal year, nor have settlements exceeded insurance coverage for the current or prior two fiscal years.

A. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired LoCA as administrator for this program. During fiscal year 2025, a total of $1,554,568 was incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of $700,000. Incurred but not paid claims have been accrued as a liability in the Workers Compensation Fund (internal service fund).

B. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits up to a $1,000,000 lifetime maximum with an annual $10,000 restoration. The School Board purchases commercial insurance for individual claims in excess of $175,000.

The self-insurance activity is reported in the General Fund. Both the General and Special Revenue Funds of the School Board participate in the program and make contributions based on amounts needed to pay prior and current year claims. The claims liability of $1,800,000 reported in the general fund at June 30, 2025, is based on the loss that is probable at the date of the financial statements and the amount of the loss that can be reasonably estimated. The School Board currently does not discount its claims liabilities.

C. Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	Balance at Beginning of Fiscal Year	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
Workers' compensation:				
2022-2023	489,771	578,292	523,840	544,223
2023-2024	544,223	1,087,268	822,693	808,798
2024-2025	808,798	1,318,092	1,222,607	904,283
Group hospitalization:				
2022-2023	1,500,000	15,671,177	15,371,177	1,800,000
2023-2024	1,800,000	13,618,380	13,618,380	1,800,000
2024-2025	1,800,000	12,863,620	12,863,620	1,800,000

Claims payable of $904,283 for workers' compensation at June 30, 2025, was obtained from information provided by the third-party administrator.

Claims payable for group hospitalization of $1,800,000 at June 30, 2025, was determined as follows:

1. Claims incurred on or prior to June 30, 2025 and paid between July 1, and September 30, 2025	$ 880,815
2. Provision for claims incurred but not reported	919,185
Total claims payable	$1,800,000

The provision for claims incurred but not reported of $919,185 was calculated utilizing historical information.

(13) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2025, follows:

Michael Clay	$ 12,800
Marlin D' Augereau	12,800
Jimmy Durio	12,800
Russell Foti	14,400
Steve Fuselier	12,800
Mark Hebert	12,800
Edna Johnson	12,800
Richard Potier	12,800
Frederic Stelly	12,800
Wanda Vital	12,800
	$ 129,600

(14) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2025, the School Board is involved in several lawsuits. In the opinion of management and/or legal counsel for the School Board, resolution of these lawsuits will not involve any material liability (after meeting the insurance deductible of $25,000; $50,000; $100,000; $150,000 and/or $250,000 per occurrence) to the School Board in excess of insurance coverage. Total liability for lawsuits accrued at June 30, 2025, is $2,182,176 and is included in claims payable on the statement of net position.

B. Grant Audit

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

(15) Interfund Transactions

A. Interfund receivables and payables at June 30, 2025, are as follows:

	Receivables	Payables
Major Funds		
General Fund	$ 2,500,784	$ 2,213
State and Local Special Revenue Fund	768,331	89,882
Federal Grant Fund	-	1,768,953
Capital Projects Fund	2,760,364	3,072,760
Total major funds	6,029,479	4,933,808
Nonmajor governmental funds	-	943,508
Internal service fund	-	152,163
Total	$ 6,029,479	$ 6,029,479

The amounts shown are primarily for reimbursements owed for expenditures paid by one fund on behalf of another fund. All balances will be repaid within one year.

B. Transfers consisted of the following for the year ended June 30, 2025:

	Transfers In	Transfers Out
Major Funds		
General Fund	$ 13,274,646	$ -
State and Local Special Revenue Fund	-	11,520,948
Federal Grant Fund	-	1,527,332
Nonmajor governmental funds	-	226,366
Total	$ 13,274,646	$ 13,274,646

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(16) Post-Employment Health Care and Life Insurance Benefits / GASB 75

Plan description – The St. Martin Parish School Board (the School Board) provides certain continuing health care and life insurance benefits for its retired employees. The St. Martin Parish School Board's OPEB Plan (the OPEB Plan) is a single employer defined benefit OPEB plan administered by the School Board. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the School Board. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

Benefits provided – Medical benefits are provided through a comprehensive medical plan and insured life insurance program to employees upon actual retirement. Eligibility for Normal or Early Retirement under the Teachers' Retirement System of Louisiana (TRSL) as follows:

Employment Date	Normal Retirement (Age and Service) Requirements
Before 07/01/1999	65 & 20 or 55 & 25 or 30 YOS
07/01/1999 - 12/31/2010	60 & 5 or 55 & 25 or 30 YOS
01/01/2011 - 06/30/2015	60 & 5
After 07/01/2015	62 & 5

Basic life insurance of $10,000 is provided to retirees. The employer pays for 100% of the cost of coverage but based on blended rates. Amounts of life insurance coverage is reduced to 75% at age 65 and to 50% at age 70.

Employees covered by benefit terms – As of the measurement date June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	684
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	855
	1,539

Total OPEB Liability

The School Board's total OPEB liability is $95,177,598 as of the measurement date June 30, 2025, the end of the fiscal year.

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

Inflation	2.5%	
Salary increases	Service	Rate
	1	4.85%
	2	4.45%
	3	4.38%
	10	3.89%
	30	2.93%
Discount rate	3.93%, annually (Beginning of Year)	
	5.20%, annually (As of End of Year Measurement Date)	
Healthcare cost trend rates	Getzen model, initial trend of 5.5%	
Active Mortality	Pub-2010T-Below Median - Employee (amount weighted) .965 Male, .942 Female	
Retiree Mortality	Pub-2010T-Below Median - Retiree (amount weighted) 1.173 Male, 1.258 Female	

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index over the 52 weeks immediately preceding the applicable measurement dates.

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009, to June 30, 2025.

Changes in the Total OPEB Liability

Balance at June 30, 2024	$ 99,164,886
Changes for the year:	
Service cost	3,294,550
Interest	3,923,800
Differences between expected and actual experience	19,830,476
Changes of assumptions	(25,750,789)
Benefit payments and net transfers	(5,285,325)
Net changes	(3,987,288)
Balance at June 30, 2025	$ 95,177,598

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 (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1.0% Decrease (4.20%)	Current Discount Rate (5.20%)	1.0% Increase (6.20%)
Total OPEB liability	$ 107,745,322	$ 95,177,598	$ 84,773,197

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 (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rate in every future year:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	$ 84,537,708	$ 95,177,598	$ 108,075,568

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 $4,052,342. 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 experiences	$ 19,610,164	$ -
Changes of assumptions	1,059,110	(22,585,255)
Total	$ 20,669,274	$ (22,585,255)

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	$ 556,841
2027	556,842
2028	(1,845,603)
2029	(1,184,061)
	$ (1,915,981)

(17) Parish Collections on Behalf of All Taxing Authorities

Jurisdictions	Total Collections	Collection Costs	Final Distribution
School Board			
Fund 70 (1%)	$ 11,298,432	$ 169,476	$ 11,128,956
Fund 60 (1%)	11,110,201	166,653	10,943,548
Breaux Bridge			
City (1%)	3,428,522	51,428	3,377,094
Econ Dist #1 (1%)	1,121,247	16,819	1,104,428
City #2 (1%)	2,915,593	43,734	2,871,859
St. Martinville (2%)	2,576,677	38,650	2,538,027
Parks (2%)	301,989	4,530	297,459
Henderson			
Town (1%)	743,598	11,154	732,444
Hotel (4%)	258,278	600	257,678
Sheriff (0.5%)	5,655,590	84,834	5,570,756
Parish Government			
District #2 (1%)	2,189,462	32,842	2,156,620
District #1 (1%)	4,619,609	69,294	4,550,315
Tourism Tax (4%)	503,963	600	503,363
Totals	$ 46,723,161	$ 690,614	$ 46,032,547

(18) Pension Plans / GASB 68

The St. Martin Parish School Board participates in the Teachers' Retirement System of Louisiana (TRSL or System) or Louisiana School Employees' Retirement System (LSERS or System). These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows.

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

A. Teachers' Retirement System of Louisiana (TRSL)

The Teachers Retirement System of Louisiana (TRSL or the System) is the administrator of a cost-sharing, multiple-employer defined benefit pension plan established and provided for within Title 11, Chapter 2, of the Louisiana Revised Statutes to provide benefits to members and their dependents at retirement or in the event of death, disability, or termination of employment.

Summary of Significant Accounting Policies

The System prepares its employer pension schedules in accordance with the Governmental Accounting Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27.* GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments; discount projected benefit payments to their actuarial present value; and attribute that present value to periods of employee service. It also provides methods to calculate participating employers' proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting

The System's employer pension schedules were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments as well as statutory or contractual requirements. The member's earnable compensation is attributed to the employer(s) for which the member is employed as of June 30, 2024.

System Employees

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's plan fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

Pension Amount Netting

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

Plan Description

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

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

Retirement Benefits

Service retirement benefits are payable to members who have terminated covered employment and meet both age and service eligibility requirements.

Normal Retirement

REGULAR PLAN – Eligibility for retirement is determined by the date the member joined TRSL.

Members hired prior to July 1, 1999	
2.0% benefit factor	· At least age 60 with at least 5 years of service credit, or · Any age with at least 20 years of service credit
2.5% benefit factor	· At least age 65 with at least 20 years of service credit, or · At least age 55 with at least 25 years of service credit, or · Any age with at least 30 years of service credit

Members joining System between July 1, 1999 and December 31, 2010	
2.5% benefit factor	· At least age 60 with at least 5 years of service credit, or · At least age 55 with at least 25 years of service credit, or · Any age with at least 20 years of service credit (actuarially reduced), or · Any age with at least 30 years of service credit

Members first eligible to join and hired between January 1, 2011 and June 30, 2015	
2.5% benefit factor	· At least age 60 with at least 5 years of service credit, or · Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join and hired on or after July 1, 2015	
2.5% benefit factor	· At least age 62 with at least 5 years of service credit, or · Any age with at least 20 years of service credit (actuarially reduced)

PLAN A - Plan A is closed to new entrants.

Plan A members	
3.0% benefit factor	· At least age 60 with at least 5 years of service credit, or · At least age 55 with at least 25 years of service credit, or · Any age with at least 30 years of service credit

PLAN B

Members hired before July 1, 2015	
2.0% benefit factor	· At least age 60 with at least 5 years of service credit, or · At least age 55 with at least 30 years of service credit

Members first eligible to join and hired on or after July 1, 2015	
2.0% benefit factor	· At least age 62 with at least 5 years of service credit, or · Any age with at least 20 years of service credit (actuarially reduced)

Benefit Formula

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011,

final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

Payment Options

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

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

Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or as an additional annuity based upon the account balance.

Disability Retirement Benefits

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member

belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor Benefits

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, and the deceased member had at least 10 years of creditable service, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

Permanent Benefit Increases/Cost-of-Living Adjustments:

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

Optional Retirement Plan (ORP):

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon

the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts – fixed, variable, or both – for benefits payable at retirement.

Employer Contributions

The employer contribution rate is established annually under La. R.S. 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The employer contributed $10,168,004 during the fiscal year ending June 30, 2025.

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

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

Rates for the year ended June 30, 2024, are as follows:

TRSL Sub Plan	Total Employer Contribution 2024
K-12 Regular Plan	24.1%
Higher Ed Regular Plan	23.3%
Plan A	24.1%
Plan B	24.1%

ORP	Employer UAL
2024	20.16%

NOTE: In accordance with state statute, the System 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.

Schedule of Employer Allocations

The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The required projected employer contributions are the basis used to determine the proportionate relationship of each employer to all employers of the System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's projected contribution effort to the plan for 2025 as compared to the total of all employers' projected contribution effort to the plan for 2025. The employers' projected contribution effort was actuarially determined by the System's actuary, Foster and Foster Actuaries & Consultants.

The employers' projected contribution effort was calculated by multiplying the eligible annual compensation of active members in the System on June 30, 2024, by the 2025 employers' actuarially required contribution rates. Eligible compensation reported during the fiscal year was the basis for the computations. If reported compensation was less than a full year at June 30, the compensation was annualized to project a full year. Most employees of TRSL are 9-month employees and receive a full year credit for working 9 months. Compensation reported over the 9-month period represents a full year and does not need to be annualized. Also, some members may be employed full-time with one employer and part time with a second employer; these are referred to as primary and secondary employers, respectively. Salaries for secondary employers were added to the employers' total payroll without annualizing. For ORP members, their earnings for the fiscal year were included in the employers' totals with no adjustments.

Rates for the year ending June 30, 2025, are as follows:

TRSL Sub Plan	Total Employer Contribution 2025
K-12 Regular Plan	21.51%
Higher Ed Regular Plan	20.88%
Plan A	21.51%
Plan B	21.51%

ORP	Employer UAL
2025	15.9%

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

At June 30, 2025, the School Board reported a liability of $72,072,981 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the School Board's proportion was 0.83479% which was a decrease of 0.0041% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School Board recognized pension expense of $8,380,236 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of $98,602.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 4,090,741	$ -
Changes of assumptions	1,929,189	1,845,431
Net difference between projected and actual earnings on pension plan investments	5,475,264	-
Change in proportion and differences between employer contributions and proportionate share of contributions	289,882	-
Employer contributions subsequent to the measurement date	10,168,004	-
Total	$ 21,953,080	$ 1,845,431

Deferred outflows of resources of $10,168,004 related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ended	
6/30/2026	$ (273,096)
6/30/2027	8,859,416
6/30/2028	978,793
6/30/2029	374,532
	$ 9,939,645

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024, are as follows:

Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Amortization approach	Closed
Actuarial assumptions:	
Expected Remaining Service Lives	5 years
Investment rate of return	7.25% net of investment expenses*
Inflation rate	2.4% per annum
Projected salary increases	2.41% - 4.85% varies depending on duration of service
Cost-of-living adjustments	None

Mortality	Active members - Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females. Non-Disabled retiree/inactive members - Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females. Disability retiree mortality - Pub2010T- Disability (amount weighted) tables for males and females, adjusted by 1.043 for males and by 1.092 for females. Contingent survivor mortality - Pub2010T-Below Median - Contingent Survivor (amount weighted) tables for males and females, adjusted by 1.079 for males and by 0.919 for females. These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future morality improvement using the MP-2021 improvement table on a fully generational basis.
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (2018-2022) experience study of the System's members.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.4% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.68% for 2024. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	22.5%	4.45%
International Equity	11.5%	4.29%
Domestic Fixed Income	8.0%	2.79%
International Fixed Income	6.0%	1.66%
Private Equity	37.0%	8.24%
Other Private Assets	15.0%	4.51%

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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.

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.25%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	Changes in Discount Rate		
	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Employer's proportionate share of net pension liability	$ 104,449,803	$ 72,072,981	$ 44,852,413

Change in Net Pension Liability:

The changes in the net pension liability for the year ended June 30, 2025, were recognized as pension expense or benefit in the current reporting period except as follows:

1. Differences between Expected and Actual Experience: Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of $4,090,741 for the year ended June 30, 2025.

2. Differences between Projected and Actual Investment Earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred outflow of resources in the amount of $5,475,264 for the year ended June 30, 2025.

3. Change in Actuarial Assumptions: Changes in actuarial assumptions related to inflation and salary factors in the measurement of the total pension liability were recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes in actuarial assumptions resulted in a deferred outflow of resources in the amount of $1,929,189 and a deferred inflow of resources in the amount of $1,845,431 for the year ended June 30, 2025.

4. Changes in the employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date are recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred outflow of resources in the amount of $289,882 for the year ended June 30, 2025.

Contributions – Proportionate Share / Change in Proportionate Share

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Changes in the employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date are recognized in employer's pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer.

Estimates

The process of preparing the schedules of employer allocations and schedules of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

Retirement System Audit Reports:

TRSL issues stand-alone audit reports on its financial statements. Access to these reports can be found on the Louisiana Legislative Auditors' website (www.lla.la.gov) and the TRSL website (www.trsl.org).

B. **Louisiana School Employees' Retirement System (LSERS)**

The State of Louisiana School Employees' Retirement System (the System), a component unit of the State of Louisiana was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes (LRS) to provide retirement, disability and survivor benefits to all eligible school bus operators, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children.

Summary of Significant Accounting Policies:

The School Employees' Retirement System prepares its employer pension schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27.* GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows of resources, deferred outflows of resources, pension expense and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The System's employer pension schedules are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

Reporting Entity:

The System complies with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans,* which includes specifying the approach for contributing entities to measure pension liabilities for benefits provided through the pension plan.

The Governmental Accounting Standards Board issued GASB Statement No. 61, *The Financial Reporting Entity: Omnibus,* in November 2010. GASB No. 61 amended the guidance in both GASB Statement No. 14, *The Financial Reporting Entity,* and GASB Statement No. 39, *Determining Whether Certain Organizations*

are Component Units. GASB Statement No. 61 refines and clarifies the application of financial accountability and provides additional guidance to ensure consistent and accurate reporting of component units within a government's financial reporting entity.

In determining financial accountability for legally separate organizations, the System considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a potential for the organization to provide specific financial burdens to, or to impose specific burdens on, the System. The System also considered whether there are organizations that are fiscally dependent on it. There are no component units of the System.

The System is a component unit of the State of Louisiana.

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Pension Amount Netting:

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

Plan Description:

The State of Louisiana School Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana and is included in the State's ACFR as a Pension Trust Fund.

The System was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes. The accompanying statements present information only as to transactions of the System as authorized by Louisiana Revised Statutes.

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

Eligibility Requirements:

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board who work more than twenty hours per week as a school bus operator, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who works on a school bus helping with the transportation of school children. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 who have less than 10 years of creditable service are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Retirement Benefits:

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LRS 11:1141 - 11:1153. A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the System on or after July 1, 2010, is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit. A member who joined the System on or after July 1, 2015, is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of $2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to

calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Disability Benefits:

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with 20 or more years of creditable service, who has withdrawn from active service prior to the age at which he is eligible for retirement benefits, is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits.

Survivor Benefits

Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Deferred Retirement Option Plan:

Members of the System may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time, and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP, active membership in the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the DROP. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the System. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the System and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Initial Benefit Retirement Plan:

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

Members who enter DROP or IBRP on or after January 1, 2004, are required to participate in LSERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP/IBRP participants to choose from a menu of investment options for the allocation of their DROP/IBRP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Employer Contributions:

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actual employer rate for the year ended June 30, 2024, was 27.60%. The employer contributed $1,515,505 during the fiscal year ending June 30, 2025.

Schedule of Employer Allocations:

The schedule of employer allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the State of Louisiana School Employees' Retirement System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contribution to the System during the year ended June 30, 2024, as compared to the total of all contributions to the System during the year ended June 30, 2024.

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

At June 30, 2025, the School Board reported a liability of $7,924,750 for its proportionate share of the net pension liability. The net pension liability was measured as of

June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the School Board's proportion was 1.562605% which was a decrease of .117515% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School Board recognized pension expense of $680,917 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, ($7,848).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 192,564	$ -
Changes of assumptions	-	338,655
Net difference between projected and actual earnings on pension plan investments	-	756,060
Change in proportion and differences between employer contributions and proportionate share of contributions	(4,074)	490,991
Employer contributions subsequent to the measurement date	1,515,505	-
Total	$ 1,703,995	$ 1,585,706

Deferred outflows of resources of $1,515,505 related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	
6/30/2025	$ (1,097,901)
6/30/2026	20,162
6/30/2027	(176,513)
6/30/2028	(142,964)
	$ (1,397,216)

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the June 30, 2024, valuation were based on a Plan Experience Study performed in 2023 based on plan data for the period July 1, 2017, through June 30, 2022. The total pension liability as of June 30, 2024, is based on an actuarial valuation for the same period, updated using generally accepted actuarial procedures.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024, are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.80%, net of investment expense
Expected Remaining Service Lives	2024 - 3 years 2023 - 2 years
Inflation Rate	2.50%
Mortality	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table. Each with full generational MP2021 scales for mortality improvement
Salary Increases	3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members
Cost-of-Living Adjustments	Permanent Benefit Increases (PBI) may be granted from the Permanent Benefit Increase Funding Account provided the balance is sufficient to fully fund the PBI and the plan has met the granting criteria and eligibility requirements outlined by ACT 184 of 2023.

The 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.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Asset Allocation	Long Term Expected Portfolio Real Rate of Return
Fixed Income	26%	0.97%
Equity	39%	2.66%
Alternatives	23%	1.81%
Real Estate	12%	0.60%
Totals	100%	6.04%
Inflation		2.40%
Expected Arithmetic Nominal Return		8.44%

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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.

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.80%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate as of June 30, 2024.

	Changes in Discount Rate		
	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Employer's proportionate share of net pension liability	$ 12,061,488	$ 7,924,750	$ 4,379,029

Change in Net Pension Liability:

The changes in the net pension liability for the year ended June 30, 2025, were recognized in the current reporting period as pension expense except as follows:

1. Differences between Expected and Actual Experience: The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of $192,564 for the year ended June 30, 2025.

2. Differences between Projected and Actual Investment Earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of $756,060 for the year ended June 30, 2025.

3. Changes in Assumptions or Other Inputs: The changes of assumptions about future economic or demographic factors were recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in a deferred inflow of resources in the amount of $338,655 for the year ended June 30, 2025.

4. Changes in Proportion: Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The unamortized amounts arising from changes in proportion are presented in the Schedule of Pension Amounts by Employer as deferred outflows of resources in the amount of ($4,074) and deferred inflows of resources of $490,991 as of June 30, 2025.

Contributions – Proportionate Share:

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense/(benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan.

The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Retirement System Audit Report:

The State of Louisiana School Employees' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2024. Access to the audit report can be found on the Office of Louisiana Legislative Auditors' official website: www.lla.la.gov.

Estimates:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

(19) Act 706 – Schedule of Compensation, Reimbursements, Benefits and Other Payments to Entity Head

Under Act 706, the St. Martin Parish School Board is required to disclose the compensation, reimbursements, benefits, and other payments made to the superintendent, in which the payments are related to the position. The following is a schedule of payments made to the superintendent for the year ended June 30, 2025.

Entity head: Mr. Frederick Wiltz, Superintendent

Salary	$ 154,700
Benefits-insurance	6,822
Benefits-retirement	33,276
Benefits-cell phone	180
Travel	4,147
Total	$ 199,125

(20) New Accounting Pronouncements

In June of 2022 the Governmental Accounting Standards Board issued GASB Statement No. 100, *Accounting Changes and Error Corrections.* The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The School Board adopted this standard in the year ended June 30, 2025.

In June of 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, *Compensated Absences.* This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The School Board adopted this standard in the year ended June 30, 2025. The implementation of this standard resulted in the School Board restating its fund balance as of June 30, 2024.

	General Fund Fund Balance
Balance as previously reported at June 30, 2024	$ 31,226,310
Effect of implementation	(2,049,347)
Balance, as restated, at June 30, 2024	$ 29,176,963

(21) Subsequent Event

Thirty million dollars ($30,000,000) of general obligation bonds were authorized to be issued in an election held in May of 2025.

St. Martin Parish School Board issued general obligation bonds, Series 2025 in September of 2025, constituting the first emission of bonds authorized. The amount of the issuance is ten million dollars ($10,000,000). The bonds are payable in annual installments of $325,000 to $795,000 beginning in March of 2027. Maturity is in March of 2045. Interest on the bonds range from 4.25% to 5.0% and is payable semi-annually. The bonds are secured by ad valorem tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budget			Variance - Final budget vs. Actual
	Original	Final	Actual	Positive (Negative)
Revenues:				
Local sources -				
Ad valorem taxes	$ 5,985,000	$ 5,985,000	$ 6,187,865	$ 202,865
Sales taxes	10,450,000	11,000,000	11,094,566	94,566
Transportation	-	-	4,778	4,778
Interest earnings	1,800,000	1,800,000	1,800,192	192
Rentals, leases, and royalties	106,000	106,000	115,505	9,505
Other	1,109,000	1,109,000	942,244	(166,756)
State sources -				
Unrestricted grants-in-aid	45,460,763	45,460,763	40,714,991	(4,745,772)
Restricted grants-in-aid	19,090	19,090	2,309,903	2,290,813
Revenue in lieu of taxes	247,500	247,500	245,671	(1,829)
Federal sources -				
Restricted revenues	80,500	80,500	85,611	5,111
Total revenues	65,257,853	65,807,853	63,501,326	(2,306,527)
Expenditures:				
Current -				
Instruction -				
Regular education programs	33,061,165	33,061,165	31,218,405	1,842,760
Special education programs	7,346,148	7,346,148	7,596,289	(250,141)
Vocational education programs	1,456,480	1,456,480	1,533,078	(76,598)
Other instructional programs	486,262	486,262	876,959	(390,697)
Special programs	922,644	922,644	516,638	406,006
Support services -				
Pupil support services	4,360,709	4,360,709	5,042,889	(682,180)
Instructional staff services	2,560,821	2,560,821	2,603,949	(43,128)
General administration	2,895,432	2,895,432	3,130,764	(235,332)
School administration	5,009,112	5,009,112	5,484,866	(475,754)
Business services	1,211,045	1,211,045	1,030,553	180,492
Operation and maintenance of plant	9,989,770	9,989,770	10,176,020	(186,250)
Student transportation services	5,524,308	5,524,308	6,212,259	(687,951)
Central services	1,306,070	1,306,070	1,166,848	139,222
Food service programs	842,675	842,675	925,586	(82,911)
Community service programs	30,483	30,483	43,310	(12,827)
Construction services	100,000	100,000	367,207	(267,207)
Total expenditures	77,103,124	77,103,124	77,925,620	(822,496)
Deficiency of revenues over expenditures	(11,845,271)	(11,295,271)	(14,424,294)	(3,129,023)
Other financing sources (uses):				
Operating transfers in	12,929,000	12,179,000	13,274,646	1,095,646
Operating transfers out	(1,550,210)	(1,550,210)	-	1,550,210
Total other financing sources	11,378,790	10,628,790	13,274,646	2,645,856
Net change in fund balance	(466,481)	(666,481)	(1,149,648)	(483,167)
Fund balance, beginning	32,279,754	31,226,310	31,226,310	-
Restatement of beginning fund balance	-	-	(2,049,347)	(2,049,347)
Fund balance, beginning, as restated	32,279,754	31,226,310	29,176,963	(2,049,347)
Fund balance, ending	$ 31,813,273	$ 30,559,829	$ 28,027,315	$ (2,532,514)

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana
State and Local Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budget			Variance - Final budget vs. Actual
	Original	Final	Actual	Positive (Negative)
Revenues:				
Local sources -				
Sales taxes	$ 10,650,000	$ 11,275,000	$ 11,284,663	$ 9,663
Other	27,013	27,013	611,802	584,789
State sources -				
Unrestricted grants-in-aid	60,987	60,987	60,987	-
Restricted grants-in-aid	3,045,782	3,100,000	3,143,044	43,044
Federal sources -				
Restricted grants-in-aid through the state	5,585,000	5,560,000	5,640,776	80,776
Value of USDA Commodities	350,000	350,000	393,547	43,547
Total revenues	19,718,782	20,373,000	21,134,819	761,819
Expenditures:				
Current -				
Instruction -				
Regular education programs	-	-	41,828	(41,828)
Vocational education programs	-	-	34,109	(34,109)
Other instructional programs	-	25,000	112,251	(87,251)
Special programs	2,725,114	2,800,000	2,807,417	(7,417)
Support services -				
Pupil support services	452,344	450,000	445,865	4,135
Instructional staff services	118,634	72,500	138,662	(66,162)
General administration	170,000	170,000	170,073	(73)
School administration	-	-	183,071	(183,071)
Business services	3,500	-	-	-
Operation and maintenance of plant	-	-	81,454	(81,454)
Student transportation services	3,796	-	489	(489)
Food service	6,540,021	6,525,126	6,298,928	226,198
Total expenditures	10,013,409	10,042,626	10,314,147	(271,521)
Excess of revenues over expenditures	9,705,373	10,330,374	10,820,672	490,298
Other financing sources (uses):				
Operating transfers in	30,000	30,000	-	(30,000)
Operating transfers out	(10,300,000)	(11,000,000)	(11,520,948)	(520,948)
Total other financing uses	(10,270,000)	(10,970,000)	(11,520,948)	(550,948)
Net change in fund balance	(564,627)	(639,626)	(700,276)	(60,650)
Fund balance, beginning	5,068,432	6,067,674	6,067,674	-
Fund balance, ending	$ 4,503,805	$ 5,428,048	$ 5,367,398	$ (60,650)

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana
Federal Grant Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budget			Variance - Final budget vs. Actual
	Original	Final	Actual	Positive (Negative)
Revenues:				
Federal sources -				
Restricted revenues	-	-	3,593,791	3,593,791
Restricted grants-in-aid through the state	17,595,089	15,975,000	12,341,325	(3,633,675)
Total revenues	17,595,089	15,975,000	15,935,116	(39,884)
Expenditures:				
Current -				
Instruction -				
Special education programs	463,564	363,000	355,333	7,667
Vocational education programs	99,439	60,000	58,613	1,387
Other instructional programs	2,858,312	3,290,000	3,319,657	(29,657)
Special programs	6,195,987	4,725,000	4,725,485	(485)
Support services -				
Pupil support services	2,082,973	1,800,000	1,778,904	21,096
Instructional staff services	2,021,737	2,201,500	2,209,441	(7,941)
School administration	539,711	500,000	489,551	10,449
Operation and maintenance of plant	1,002,857	750,000	762,315	(12,315)
Student transportation services	154,949	150,500	146,917	3,583
Central services	36,686	60,000	60,579	(579)
Food service	662,434	525,000	500,989	24,011
Total expenditures	16,118,649	14,425,000	14,407,784	17,216
Excess of revenues over expenditures	1,476,440	1,550,000	1,527,332	(22,668)
Other financing sources (uses):				
Operating transfers out	(1,476,440)	(1,550,000)	(1,527,332)	22,668
Total other financing uses	(1,476,440)	(1,550,000)	(1,527,332)	22,668
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Changes in the School Board's Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2025

	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability							
Service cost	$ 1,374,002	$ 1,436,948	$ 1,800,298	$ 1,893,272	$ 2,622,890	$ 2,558,456	$ 3,294,550
Interest	2,915,122	2,920,302	2,236,940	2,182,862	3,126,452	3,695,162	3,923,800
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(277,448)	(6,561)	(1,745,346)	5,501,751	9,364,456	-	19,830,476
Changes of assumptions	-	17,371,743	1,800,480	(20,437,254)	2,647,775	(3,307,708)	(25,750,789)
Benefit payments	(3,985,250)	(3,742,143)	(4,139,100)	(4,366,750)	(4,682,228)	(4,876,072)	(5,285,325)
Net change in total OPEB liability	26,426	17,980,289	(46,728)	(15,226,119)	13,079,345	(1,930,162)	(3,987,288)
Total OPEB liability - beginning	85,281,835	85,308,261	103,288,550	103,241,822	88,015,703	101,095,048	99,164,886
Total OPEB liability - ending	$ 85,308,261	$ 103,288,550	$ 103,241,822	$ 88,015,703	$ 101,095,048	$ 99,164,886	$ 95,177,598
Covered-employee payroll	$ 33,529,873	$ 34,871,068	$ 30,511,494	$ 31,731,953	$ 37,400,301	$ 38,896,313	$ 38,810,763
Total OPEB liability as a percentage of covered-employee payroll	254.42%	296.20%	338.37%	277.37%	270.31%	254.95%	245.24%
Notes to Schedule:							
Benefit Changes:	None	None	None	None	None	None	None
Changes of Assumptions.							
Discount Rate:	3.50%	2.21%	2.16%	3.54%	3.65%	3.93%	5.20%
Mortality:	RP-2000	RP-2000	RP-2000	RP-2000	RP-2014	RP-2014	Pub-2010T
Trend:	5.50%	5.50%	4.5-5.5%	4.5-5.5%	Getzen Model	Getzen Model	Getzen Model

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

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

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

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM (LSERS)					
2016	1.442834%	$ 9,149,400	$ 4,191,243	218.3%	74.50%
2017	1.488570%	11,228,987	4,111,932	273.1%	70.10%
2018	1.425558%	9,122,531	4,072,235	224.0%	75.03%
2019	1.482143%	9,902,751	4,250,567	233.0%	74.44%
2020	1.531113%	10,718,737	4,459,634	240.4%	73.49%
2021	1.531514%	12,305,054	4,594,843	267.8%	69.67%
2022	1.563913%	7,433,543	4,803,089	154.8%	82.51%
2023	1.662687%	11,056,826	5,361,471	206.2%	76.31%
2024	1.680120%	10,164,488	5,836,459	174.2%	78.48%
2025	1.562605%	7,924,750	5,872,285	135.0%	82.06%
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA (TRSL)					
2016	0.837910%	90,094,407	38,792,318	232.2%	62.50%
2017	0.813250%	95,450,928	39,673,196	240.6%	59.90%
2018	0.763900%	79,594,754	38,153,185	208.6%	65.60%
2019	0.777810%	76,443,617	37,568,549	203.5%	68.20%
2020	0.776530%	77,067,983	37,753,604	204.1%	68.60%
2021	0.761900%	84,750,927	37,964,840	223.2%	65.60%
2022	0.816050%	43,566,777	38,927,119	111.9%	83.90%
2023	0.789650%	75,389,686	41,005,729	183.9%	72.40%
2024	0.838890%	75,830,876	46,205,205	164.1%	74.29%
2025	0.834790%	72,072,981	48,023,802	150.1%	76.01%

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

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

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

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM (LSERS)					
2016	$ 1,241,804	$ 1,241,804	$ -	$ 4,111,932	30.20%
2017	1,111,720	1,111,720	$ -	4,072,235	27.30%
2018	1,173,156	1,173,156	$ -	4,250,567	27.60%
2019	1,340,968	1,340,968	$ -	4,459,634	30.07%
2020	1,350,796	1,350,796	$ -	4,594,843	29.40%
2021	1,378,486	1,378,486	$ -	4,803,089	28.70%
2022	1,538,742	1,538,742	$ -	5,361,471	28.70%
2023	1,610,863	1,610,863	$ -	5,836,459	27.60%
2024	1,620,751	1,620,751	$ -	5,872,285	27.60%
2025	1,515,505	1,515,505	$ -	5,874,049	25.80%
TEACHER'S RETIREMENT SYSTEM OF LOUISIANA (TRSL)					
2016	$ 10,438,827	$ 10,438,827	$ -	$ 39,673,196	26.31%
2017	9,733,470	9,733,470	$ -	38,153,185	25.51%
2018	9,994,628	9,994,628	$ -	37,568,549	26.60%
2019	9,858,608	9,858,608	$ -	37,753,604	26.11%
2020	9,463,881	9,463,881	$ -	37,964,840	24.93%
2021	9,657,310	9,657,310	$ -	38,927,119	24.81%
2022	9,941,077	9,941,077	$ -	41,005,729	24.24%
2023	11,012,695	11,012,695	$ -	46,205,205	23.83%
2024	11,096,294	11,096,294	$ -	48,023,802	23.11%
2025	10,168,004	10,168,004	$ -	49,768,198	20.43%

See notes to required supplementary information.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

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

(1) Budget Practices

The School Board follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules.

State statute requires budgets be adopted for the general fund and all special revenue funds.

Each year prior to September 15, the Superintendent submits to the School Board proposed annual budgets for the general fund and special revenue funds' budgets. Public hearings are conducted, prior to the School Board's approval, to obtain citizens' comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the School Board. All budget revisions are approved by the School Board.

The budgets are prepared under the modified accrual basis of accounting. The level of budgetary control is established by function within each fund.

The superintendent of schools and the chief financial officer are authorized to transfer amounts between budgeted line items within any fund; however, board approval must be obtained prior to the transfer of funds from different departments within the General Fund. In addition, any unfavorable variances of revenues or expenditures of five percent or more within a fund must be presented to the School Board for Board action to amend fund budgets. Budgeted amounts included in the accompanying financial statements include the original adopted budgets and all subsequent amendments.

(2) Pension Plan

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

(3) Excess of Expenditures Over Appropriations

For the year ended June 30,2025, the following funds had actual expenditures over appropriations:

Fund	Final Budget	Actual	Excess
General Fund	$77,103,124	$77,925,620	($822,496)
State and Local Special Revenue Fund	$10,042,626	$10,314,147	($271,521)

SUPPLEMENTARY INFORMATION

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Collections, Distributions, and Costs of Collection
For the Year Ended June 30, 2025

COLLECTIONS	
Sales and use tax	$ 46,213,053
All other tax	745,959
Interest	651,905
Penalties	224,165
Fees	88,890
Total Collections Received	47,923,972
Less: Collections Received and Held in Escrow	(1,199,591)
Total Collections Available for Disbursement	46,724,381
AMOUNTS DISBURSED TO EACH LOCAL TAXING AUTHORITY (NET OF COLLECTION COSTS)	
Entity	
School Board Perm	11,128,955
School Board Renew	10,943,548
Law Enforcement	5,570,757
District #1	4,550,315
District #2	2,156,620
Breaux Bridge City	3,377,094
St. Martinville City	2,082,378
Village of Parks	297,459
Town of Henderson	732,444
Tourist Commission	503,963
Economic Dev District #1	1,104,428
Breaux Bridge Public Works	2,871,859
St. Martinville Public Works	462,588
Henderson Hotel	258,278
Total Amounts Disbursed to Local Taxing Authorities	46,040,686
Total Amount Retained by Collector	683,695
AMOUNTS DISBURSED FOR COSTS OF COLLECTION	
Collector Employee Salaries	99,290
Collector Employee Benefits	30,323
Contracted Collector Services	256,772
All Other Costs of Collections	84,533
Total Amounts Disbursed for Costs of Collections	470,918
Balance in Excess (Deficiency) of Costs of Collection	$ 212,777

INTERNAL CONTROL

COMPLIANCE

AND

OTHER INFORMATION

Champagne & Company, LLC
Certified Public Accountants

Russell F. Champagne, CPA, CGMA*
Penny Angelle Scruggins, CPA, CGMA*
Shayne M. Breaux, CPA*

*A Professional Accounting Corporation

113 East Bridge Street
PO Box 250
Breaux Bridge, LA 70517
Phone: (337) 332-4020
Fax: (337) 332-2867

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

Mr. Frederick Wiltz, Superintendent
and Members of the St. Martin Parish
School Board
Breaux Bridge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Martin 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 St. Martin Parish School Board's basic financial statements, and have issued our report thereon dated December 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the St. Martin Parish 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 St. Martin Parish School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the St. Martin Parish School Board's internal control.

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

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Martin Parish School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
December 19, 2025

Champagne & Company, LLC
Certified Public Accountants

Russell F. Champagne, CPA, CGMA*
Penny Angelle Scruggins, CPA, CGMA*
Shayne M. Breaux, CPA*

*A Professional Accounting Corporation

113 East Bridge Street
PO Box 250
Breaux Bridge, LA 70517
Phone: (337) 332-4020
Fax: (337) 332-2867

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

Mr. Frederick Wiltz, Superintendent
and Members of the St. Martin Parish
School Board
Breaux Bridge, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the St. Martin Parish School Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the St. Martin Parish School Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the St. Martin Parish School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance, and which are described in the accompanying schedule of findings, questioned costs, and management's corrective action plan as items 2025-001, 2025-002, 2025-003, and 2025-004. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the St. Martin Parish School Board's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings, questioned costs, and management's corrective action plan. The St. Martin Parish School Board's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those changed with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings, questioned costs, and management's corrective action plan as items 2025-001, 2025-002, 2025-003, and 2025-004 to be material weaknesses.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the St. Martin Parish School Board's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings, questioned costs, and management's corrective action plan. The St. Martin Parish School Board's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
December 19, 2025

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Name	Pass-through Identifying Number 2024	Pass-through Identifying Number 2025	Assistance Listing Number	Expenditures
United States Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Food Donation	-	-	10.555	$ 393,547
Passed through Louisiana Department of Education -				
School Breakfast Program	-	-	10.553	1,316,306
National School Lunch Program	-	-	10.555	3,689,206
Summer Food Service Program for Children	-	-	10.559	29,732
Total Child Nutrition Cluster				5,428,791
Child and Adult Care Food Program (CACFP) - Head Start	-	-	10.558	301,846
Total Child and Adult Care Food Progrm (CACFP)				301,846
Total United States Department of Agriculture				5,730,637
United States Department of Education:				
Direct Program -				
Magnet Schools Assistance	-	-	84.165	2,925,419
Total Magnet Schools Assistance				2,925,419
Passed through Louisiana Department of Education -				
Career and Technical Education - Basic Grants to States (Perkins V)	-	28-25-02-50	84.048	58,613
Title I Grants to Local Educational Agencies	28-24-T1-50	28-25-T1-50	84.010	2,491,610
Title I Grants to Local Educational Agencies - Direct Student Services	28-24-DSS-50	28-25-DSS-50	84.010	90,261
Title I Grants to Local Educational Agencies - Redesign Planning	28-23-RD19-50	28-24-RD19-50	84.010	567,036
Total Title I Grants to Local Educational Agencies				3,148,907
Supporting Effective Instruction State Grants	28-24-50-50	28-25-50-50	84.367	427,283
Special Education - Grants to States - IDEA, Part B	28-24-B1-50	28-25-B1-50	84.027	1,874,493
Special Education - Grants to States - IDEA, Set Aside	-	28-24-I1SA-50	84.027	47,843
Special Education - Grants to States - IDEA, Positive Behavioral Support	-	28-24-PBIS-50	84.027	49,576
Total Special Education - Grants to States - IDEA				1,971,912
Special Education - Pre-School Grants	28-24-P1-50	28-25-P1-50	84.173	78,581
Special Education - Pre-School Grants - Set Aside	-	28-24-I9SA-50	84.173	13,357
Total Special Education - Pre-School Grants				91,938
Total Special Education Cluster				2,063,850

(continued)

-Numbers are not readily accessible.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Name	Pass-through Identifying Number 2024	Pass-through Identifying Number 2025	Assistance Listing Number	Expenditures
United States Department of Education (continued):				
Passed through Louisiana Department of Education -				
Student Support and Academic Enrichment Program - Title IV	28-24-71-50	28-25-71-50	84.424	300,502
Student Support and Academic Enrichment Program - Title IV	-	28-23-BSCA-50	84.424	327,750
Total Student Support and Academic Enrichment Program				628,252
English Language Acquisition State Grants - Title III	28-24-60-50	28-25-60-50	84.365	16,321
Migrant Education - State Grant Program	28-24-M1-50	28-25-M1-50	84.011	68,551
Comprehensive Literacy Development - SRCL2 Grades K - 5	-	28-25-CCUK-50	84.371	242,854
Comprehensive Literacy Development - SRCL2 Grades 6 - 8	-	28-25-CLU6-02	84.371	243,301
Total Striving Readers/Comprehensive Literacy Development				486,155
COVID-19 - Education Stabilization Fund - ESSERF - III Incentive	-	28-21-ES31-50	84.425	514,937
COVID-19 - Education Stabilization Fund - Achieve Homeless	-	28-22-HARP-50	84.425	31,831
COVID-19 - Education Stabilization Fund - ESSER III Formula	-	28-21-ES3F-50	84.425	4,524,450
COVID-19 - Education Stabilization Fund - ESSERF III Intervention	-	28-21-ESEB-50	84.425	4,173
Total Education Stabilization Fund				5,075,391
High-Dosage Tutoring	-	27-25-HDT-50	-	153,236
Total United States Department of Education				15,051,978
United States Department of Health and Human Services:				
Direct Program -				
Head Start	-	-	93.600	5,075,722
Total Head Start Cluster				5,075,722
Passed through Louisiana Department of Education -				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	-	28-23-CNDF-50	93.596	26,755
	-	28-23-RSDF-50	93.596	96,849
Total CCDF Cluster				123,604
Total United States Department of Health and Human Services				5,199,326
Total				$ 25,981,941

-Numbers are not readily accessible.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the St. Martin Parish School Board (the School Board). 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2025.

(3) Indirect cost rate

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

(4) Relationship to Federal Financial Reports

Amounts reported in the Schedule of Expenditures of Federal Awards agree with the amounts reported in the related federal financial reports.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Findings, Questioned Costs and
Management's Corrective Action Plan
For the Year Ended June 30, 2025

Part I: Summary of Auditors' Results:

1. An unmodified opinion was issued on the financial statements.

2. No material weaknesses or significant deficiencies in internal control were disclosed by the audit of the financial statements.

3. Material noncompliance was not disclosed.

4. Material weaknesses in internal control over a major program were disclosed by the audit of the financial statements. No significant deficiencies were disclosed.

5. An unmodified opinion was issued on compliance for the major programs.

6. The audit findings that are reported in this schedule are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance.

7. The major programs were:
Title I Grants to Local Educational Agencies (84.010)
Child Nutrition Cluster (10.553, 10.555, 10.559)
Magnet Schools Assistance (84.165)

8. The dollar threshold used to distinguish between Type A and Type B programs was $779,458.

9. The auditee did not qualify as a low-risk auditee.

Part II: Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

There are no findings at June 30, 2025.

Part III: Findings and questioned costs for Federal awards in accordance with 2 CFR Section 200 of the Uniform Guidance:

2025-001– Allowable Costs; Year Initially Occurred – June 30, 2025

Title I Grants to Local Educational Agencies (84.010)

Condition:

A sample of 25 employees was selected for testing from a population of 131 employees. During the testing, it was discovered that one employee was underpaid as a

(continued)

result of errors in the salary schedule calculation, while another employee was paid by the grant but was not a grant employee for the 2025 school year. The sample was nonstatistical.

Criteria:

The Uniform Guidance requires a grant recipient to establish and maintain effective controls in order to ensure compliance with federal award regulations, statutes, and terms and conditions of the grant.

Cause:

While the School Board has internal controls in place to ensure compliance with the requirements, they were not adhered to for the employees tested as noted above.

Effect:

As a result of the weakness in controls, one employee was underpaid while another was paid by the grant, in error, resulting in $74,081 of questioned costs.

Recommendation:

The School Board should reassess the controls and strengthen them as necessary to ensure compliance with the grant requirements.

Management's Corrective Action Plan:

The underpaid employee has already been paid the amount owed. The salary for the employee paid by grant funds has been reclassed to the general fund. In addition to the grant accountant, the grant secretary will begin reviewing monthly those employees paid by the grant to ensure this doesn't happen again.

2025-002– Allowable Costs; Year Initially Occurred – June 30, 2025

Child Nutrition Cluster (10.553, 10.555, 10.559)

Condition:

A sample of 25 employees was selected for testing from a population of 94 employees. During the testing, it was discovered that one employee was overpaid as a result of errors in the salary schedule calculation. The sample was nonstatistical.

(continued)

Criteria:

The Uniform Guidance requires a grant recipient to establish and maintain effective controls in order to ensure compliance with federal award regulations, statutes, and terms and conditions of the grant.

Cause:

While the School Board has internal controls in place to ensure compliance with the requirements, they were not adhered to for the employee tested as noted above.

Effect:

As a result, one employee was overpaid and although the error was limited to $356, it indicates a control weakness that could result in additional unallowable costs if not corrected.

Recommendation:

The School Board should reassess the controls and strengthen them as necessary to ensure compliance with the grant requirements.

Management's Corrective Action Plan:

A certified letter has been sent to the overpaid employee requesting the amount be paid back to the school board. Bernice Darby, Payroll Bookkeeper, will follow up monthly until payment is made in full. The district is currently working on an electronic timekeeping system to help eliminate human error in the future.

2025-003– Allowable Activities and Allowable Costs; Year Initially Occurred – June 30, 2025

Child Nutrition Cluster (10.553, 10.555, 10.559)

Condition:

A sample of 40 transactions was selected for testing from a population of 285 transactions. During the testing, it was discovered that 2 transactions were for items not allowable under the Child Nutrition Cluster program; and 1 transaction was underpaid due to errors in the School Board's calculation of the total amount owed. The sample was nonstatistical.

(continued)

Criteria:

The Uniform Guidance requires a grant recipient to establish and maintain effective controls in order to ensure compliance with federal award regulations, statutes, and terms and conditions of the grant.

Cause:

The School Board did not have adequate internal controls in place to ensure that payments made by the Program were allowable prior to making the payments.

Effect:

Although the unallowable activities and unallowable costs were limited to $925, it indicates a control weakness that could result in additional unallowable activities and unallowable costs if not corrected.

Recommendation:

The School Board should implement internal controls to ensure that all grant expenditures are allowable at the time of payment and that payments agree to supporting documentation.

Management's Corrective Action Plan:

The payments made with grant funding have been reclassed to the general fund and all future expenditures for the subgrant will be made through the general fund.

2025-004– Allowable Activities and Allowable Costs; Year Initially Occurred – June 30, 2025

Magnet Schools Assistance Program (84.165)

Condition:

The grant was charged for costs incurred to buy a contractor out of an existing contract with the School Board. No services were received for this payment.

Criteria:

Under the Uniform Guidance (2CFR 200.403 and 200.405), costs charged to a federal grant must be necessary, reasonable and allocable to the performance of the grant award.

(continued)

Cause:

The School Board did not adequately review the allowability of the contract buyout cost prior to charging it to the grant.

Effect:

Grant funds were used for an unallowable activity, resulting in questioned costs of $49,980.

Recommendation:

The School Board should implement internal controls to ensure that all grant expenditures are allowable at the time of payment.

Management's Corrective Action Plan:

The payment of the contract has been reclassed to the general fund. District staff will research more closely unusual expenditures such as this one in the future.

Part IV: Management Letter Item:

2025-005– Misappropriation of Funds; Year Initially Occurred – 06/30/2016

In fiscal year ended June 30, 2016, an employee of the school board misappropriated funds from the administrative office. The employee was arrested in August 2016. The approximate amount of the misappropriation was estimated at $17,338 as of June 30, 2016.

In fiscal year ended June 30, 2017, Casey V. Broussard, CFO and Allen Blanchard, Jr., Director of Personnel contacted the St. Martin Parish Sheriff's Office, the Sixteenth Judicial District Attorney's Office, and the Legislative Auditor's Office. The case is being handled by the District Attorney's Office. The defendant pled guilty on April 24, 2017. She was sentenced to serve three years of hard labor, which was suspended, and she was placed on supervised probation for a period of five years. The defendant has paid some restitution. The school board is still owed funds of approximately $4,787. The former employee had until April 24, 2022, to make full payment.

Although the finding was not completely resolved as of June 30, 2025, the only "open" component of the matter is the restitution owed to the school board.

(continued)

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Schedule of Findings, Questioned Costs and
Management's Corrective Action Plan (continued)
For the Year Ended June 30, 2025

Management's Corrective Action Plan:

The School Board's attorney took the steps needed to have a garnishment made against her. The School Board began garnishing income sources, such as wages, income tax refunds, etc. Payments began September 2024. Management will continue to monitor the collection of the restitution owed to the school board.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

Section I: Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

2024-001 – Noncompliance with Louisiana Local Government Budget Act

Finding:

Louisiana Revised Statute 39: 1301 – 1315, known as the Local Government Budget Act, requires that the budget be amended when actual revenues and other sources plus projected revenues and other sources are failing to meet budgeted revenues and other sources by five percent or more. The School Board's revenues and other sources of the Federal Grant Fund failed to meet budgeted revenues by approximately 5.4%.

Status:

Resolved.

2024-002 – Noncompliance with Article 7 Section 14 of the Louisiana Constitution

Finding:

A contract payment of $416,669 was paid on December 15, 2023, for professional services to be provided through September 30, 2024. This payment occurred prior to services being received.

Status:

Resolved.

Section II: Findings and questioned costs for Federal awards in accordance with 2 CFR Section 200 of the Uniform Guidance:

2024-003 – Improper Payment

Magnet Schools Assistance Program (84.165)

Finding:

A contract payment of $416,669 was paid on December 15, 2023, for professional services to be provided through September 30, 2024. This payment occurred prior to services being received and accordingly is an improper payment.

Status:

Resolved.

(continued)

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Summary Schedule of Prior Audit Findings (continued)
For the Year Ended June 30, 2025

Section III: Management Letter Items:

2024-004 – Misappropriation of Funds

Finding:

In fiscal year ended June 30, 2016, an employee of the school board misappropriated funds from the administrative office. The employee was arrested in August 2016. The approximate amount of the misappropriation was estimated at $17,338 as of June 30, 2016.

In fiscal year ended June 30, 2017, Casey V. Broussard, CFO and Allen Blanchard, Jr., Director of Personnel contacted the St. Martin Parish Sheriff's Office, the Sixteenth Judicial District Attorney's Office, and the Legislative Auditor's Office. The case is being handled by the District Attorney's Office. The defendant pled guilty on April 24, 2017. She was sentenced to serve three years of hard labor, which was suspended, and she was placed on supervised probation for a period of five years. The defendant has paid very little restitution. The school board is still owed funds of approximately $10,268. The former employee had until April 24, 2022, to make full payment.

Although the finding was not completely resolved as of June 30, 2025, the only "open" component of the matter is the restitution owed to the school board.

Status:

Mostly resolved. See item 2025-005.

EDUCATIONAL EXCELLENCE
ST. MARTIN PARISH
SCHOOL BOARD
AND EQUAL ACCESS
FOR ALL STUDENTS

St. Martin Parish School Board

P. O. Box 1000 Breaux Bridge Louisiana 70517

Telephone 337-332-2105
Fax 337-332-3050

FREDERICK WILTZ
SUPERINTENDENT

MARK HEBERT
PRESIDENT

EDNA M. JOHNSON
VICE PRESIDENT

- DISTRICT 1
  STEVE FUSELIER
- DISTRICT 2
  WANDA B. VITAL
- DISTRICT 3
  EDNA M. JOHNSON
- DISTRICT 4
  JIMMY DURIO
- DISTRICT 5
  RUSSEL C. FOTI
- DISTRICT 6
  MIKE CLAY
- DISTRICT 7
  RICHARD POTIER
- DISTRICT 8
  FREDERIC STELLY
- DISTRICT 9
  MARLIN D'AUGEREAU
- DISTRICT 10
  MARK HEBERT

December 19, 2025

Champagne & Company, LLC
P. O. Box 250
Breaux Bridge, Louisiana 70517

St. Martin Parish School Board respectfully submits the following corrective action plans for the year ended June 30, 2025.

Independent public accounting firm:

Champagne & Company, LLC
P. O. Box 250
Breaux Bridge, Louisiana 70517

Audit period: Fiscal year ended June 30, 2025

The findings from the June 30, 2025 schedule of findings, questioned costs and management's corrective action plan are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Findings – Uniform Guidance Audit: Noncompliance and Internal Control

2025-001– Allowable Costs; Year Initially Occurred – June 30, 2025 - Title I Grants to Local Educational Agencies (84.010)

Recommendation:

The School Board should reassess the controls and strengthen them as necessary to ensure compliance with the grant requirements.

Management's Corrective Action Plan: The underpaid employee has already been paid the amount owed. The salary for the employee paid by grant funds has been reclassed to the general fund. In addition to the grant accountant, the grant secretary will begin reviewing monthly those employees paid by the grant to ensure this doesn't happen again.

2025-002– Allowable Costs; Year Initially Occurred – June 30, 2025 - Child Nutrition Cluster (10.553, 10.555, 10.559)

Recommendation:

The School Board should reassess the controls and strengthen them as necessary to ensure compliance with the grant requirements.

Management's Corrective Action Plan: A certified letter has been sent to the overpaid employee requesting the amount be paid back to the school board. Bernice Darby, Payroll Bookkeeper, will follow up monthly until payment is made in full. The district is currently working on an electronic timekeeping system to help eliminate human error in the future.

2025-003– Allowable Activities and Allowable Costs; Year Initially Occurred – June 30, 2025 - Child Nutrition Cluster (10.553, 10.555, 10.559)

Recommendation:

The School Board should implement internal controls to ensure that all grant expenditures are allowable at the time of payment and that payments agree to supporting documentation.

Management's Corrective Action Plan: The payments made with grant funding have been reclassed to the general fund and all future expenditures for the subgrant will be made through the general fund.

2025-004– Allowable Activities and Allowable Costs; Year Initially Occurred – June 30, 2025 - Magnet Schools Assistance Program (84.165)

Recommendation:

The School Board should implement internal controls to ensure that all grant expenditures are allowable at the time of payment.

Management's Corrective Action Plan: The payment of the contract has been reclassed to the general fund. District staff will research more closely unusual expenditures such as this one in the future.

If there are any questions regarding these plans, please call Casey V. Broussard, Chief Financial Officer, at 337-332-2105.

Sincerely yours,

Casey V Broussard

Casey V. Broussard
Chief Financial Officer

SCHEDULES REQUIRED BY STATE LAW

(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)

Champagne & Company, LLC
Certified Public Accountants

Russell F. Champagne, CPA, CGMA*
Penny Angelle Scruggins, CPA, CGMA*
Shayne M. Breaux, CPA*

*A Professional Accounting Corporation

113 East Bridge Street
PO Box 250
Breaux Bridge, LA 70517
Phone: (337) 332-4020
Fax: (337) 332-2867

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Frederick Wiltz, Superintendent
and Members of the St. Martin Parish
School Board; the Louisiana Department of
Education; and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the St. Martin Parish School Board for the fiscal year ended June 30, 2025; and to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of the St. Martin Parish School Board is responsible for its performance and statistical data.

The St. Martin Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

There were no exceptions noted.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

   There were no exceptions noted.

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.

   There were no exceptions noted.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

   There were no exceptions noted.

We were engaged by the St. Martin 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. Martin Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the St. Martin 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.

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
December 19, 2025

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana
Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2025

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

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 – Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2025

	Column A	Column B
General Fund Instructional and Equipment Expenditures		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	$ 26,432,049	
Other Instructional Staff Activities	2,856,685	
Instructional Staff Employee Benefits	10,600,311	
Purchased Professional and Technical Services	337,456	
Instructional Materials and Supplies	805,362	
Instructional Equipment	105,600	
Total Teacher and Student Interaction Activities		41,137,463
Other Instructional Activities		220,172
Pupil Support Activities	5,092,433	
Less: Equipment for Pupil Support Activities	(29,883)	
Net Pupil Support Activities		5,062,550
Instructional Staff Services	2,657,892	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,657,892
School Administration	5,554,878	
Less: Equipment for School Administration	-	
Net School Administration		5,554,878
Total General Fund Instructional Expenditures (Total of Column B)		$54,632,955
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		$ 171,373
Certain Local Revenue Sources		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		1,151,078
Renewable Ad Valorem Tax		4,503,246
Debt Service Ad Valorem Tax		10,842,500
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		515,941
Sales and Use Taxes		22,379,229
Total Local Taxation Revenue		$39,391,994
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		$ 97,954
Earnings from Other Real Property		6,301
Total Local Earnings on Investment in Real Property		$ 104,255
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		$ 68,441
Revenue Sharing - Other Taxes		176,181
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		$ 244,622
Nonpublic Textbook Revenue		$ 11,045
Nonpublic Transportation Revenue		$ -

ST. MARTIN PARISH SCHOOL BOARD
Breaux Bridge, Louisiana

Class Size Characteristics
As of October 1, 2024

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	38.93%	886	47.66%	357	0.43%	1	0.00%	0
Elementary Activity Classes	6.99%	159	7.61%	57	1.28%	3	23.08%	3
Middle/Jr. High	11.47%	261	21.76%	163	19.15%	45	0.00%	0
Middle/Jr. High Activity Classes	3.78%	86	2.54%	19	2.13%	5	23.08%	3
High	28.87%	657	19.09%	143	75.32%	177	53.85%	7
High Activity Classes	9.97%	227	1.34%	10	1.70%	4	0.00%	0
Combination	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Combination Activity Classes	0.00%	0	0.00%	0	0.00%	0	0.00%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 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.