

**BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana**

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED June 30, 2024



BEAUREGARD PARISH

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Annual Financial Report
As of and for the Year Ended June 30, 2024

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DeRidder, Louisiana
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INDEPENDENT AUDITORS' REPORT

Members of the Beauregard Parish School Board
DeRidder, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beauregard Parish School Board, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Beauregard 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 Beauregard Parish School Board, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our 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 Beauregard 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.

Emphasis of Matter

As discussed in Note 16 to the financial statements, the beginning government-wide and governmental fund balances for 2023 contained an error in the amount of \$2,657,563. The beginning government-wide and governmental fund balances have been restated to correct the error, resulting in an increase in the beginning fund balances in the amount of the error. Our opinion is not modified with respect to that 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 Beauregard 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 Beauregard 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 Beauregard 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

The Beauregard Parish School Board has omitted 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, economical, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Employer's Proportionate Share of Net Pension Liability, and Schedule of Employer Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with

auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Beauregard Parish School Board's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head 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 by us. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, schedule of compensation paid to board members, the schedule of compensation, benefits and other payments to agency head 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 introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 31, 2024, on our consideration of the Beauregard 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 Beauregard 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 Beauregard Parish School Board's internal control over financial reporting and compliance.

Joseph E. Williams, Co., P.C.

Lake Charles, Louisiana
December 31, 2024

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Statement of Net Position (Deficit)
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 56,834,255
Receivables	4,771,591
FEMA receivable	966,967
Inventory	381,224
Prepaid expenses	735,109
Restricted assets:	
Investments	300,000
Capital assets (net of accumulated depreciation):	
Land	572,412
Buildings	31,734,613
Improvements other than buildings	1,643,771
Furniture and equipment	5,095,402
Construction in progress	41,962,105
	<hr/>
Total assets	144,997,449
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Postretirement related deferrals	35,284,486
	<hr/>
LIABILITIES	
Accounts payable	1,568,553
Retainage payable	1,877,271
Salaries and benefits payable	8,087,853
Unearned revenue	72,978
Interest payable	841,055
Long-term liabilities:	
Due within one year	6,062,088
Due in more than one year	225,681,103
Total liabilities	244,190,901
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Postretirement related deferrals	23,551,727
	<hr/>
NET POSITION	
Invested in capital assets, net of related debt	34,214,479
Restricted for:	
Debt service	4,680,440
Future salaries from sales tax proceeds	3,791,786
Capital improvements	20,816,176
Maintenance, books, instructional items, etc.	9,279,615
Federal programs	1,220,400
Unrestricted	(161,463,589)
	<hr/>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (87,460,693)</u></u>

See accompanying notes and independent auditors' report.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues		Governmental Activities - Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental activities:				
Instruction:				
Regular programs	\$ 30,009,473	\$ -	\$ 1,278,917	\$ (28,730,556)
Special education programs	8,254,616	-	652,000	(7,602,616)
Vocational programs	2,049,375	-	42,312	(2,007,063)
Other instructional programs	3,720,318	-	1,522,000	(2,198,318)
Special programs	4,633,334	-	1,517,701	(3,115,633)
Adult and continuing education programs	-	-	723	723
Support services:				
Student services	4,996,283	-	1,025,729	(3,970,554)
Instructional staff support	2,964,357	-	877,319	(2,087,038)
General administration	1,037,309	-	-	(1,037,309)
School administration	4,805,607	-	-	(4,805,607)
Business services	1,064,214	-	1,644,877	580,663
Plant services	12,822,119	-	1,028,092	(11,794,027)
Student transportation services	4,358,310	-	281,272	(4,077,038)
Central services	1,607,580	-	157,218	(1,450,362)
Food services	4,062,901	40,407	2,424,547	(1,597,947)
Community service programs	55,688	-	-	(55,688)
Interest on long-term debt	2,347,996	-	-	(2,347,996)
Total governmental activities	<u>\$ 88,789,480</u>	<u>\$ 40,407</u>	<u>\$ 12,452,707</u>	(76,296,366)
Taxes:				
Property taxes, levied for general purposes				1,859,867
Property taxes, levied for maintenance				11,540,635
Property taxes, levied for debt services				6,465,950
Sales and use taxes, levied for salaries				21,197,805
State revenue sharing, unrestricted				437,938
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				36,666,712
Other state funding				2,761,447
Interest and investment earnings				520,877
Special items:				
Miscellaneous				3,156,864
Total general revenues and special items				<u>84,608,095</u>
Excess of revenues over expenses				8,311,729
Beginning net assets, as previously reported				(98,429,985)
Prior period adjustment				<u>2,657,563</u>
Beginning net position, restated				<u>(95,772,422)</u>
Ending net position				<u>\$ (87,460,693)</u>

See accompanying notes and independent auditors' report.

FUND
FINANCIAL STATEMENTS

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Balance Sheet - Governmental Funds
June 30, 2024

	Major Funds				Nonmajor Funds		
	General Fund	Sales Tax Fund	Operations and Maintenance Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets							
Assets:							
Equity in pooled cash	\$ 12,836,106	\$ 3,621,061	\$ 9,571,021	\$ 22,750,657	\$ 4,673,094	\$ 3,382,316	\$ 56,834,255
Restricted investments	300,000	-	-	-	-	-	300,000
Receivables	38,203	1,326,080	13,116	-	7,346	3,386,846	4,771,591
Interfund receivable	2,518,756	-	-	-	-	-	2,518,756
Inventory	363,639	-	-	-	-	17,585	381,224
Prepaid items	95,318	-	639,791	-	-	-	735,109
Total assets	\$ 16,152,022	\$ 4,947,141	\$ 10,223,928	\$ 22,750,657	\$ 4,680,440	\$ 6,786,747	\$ 65,540,935
Liabilities and fund balances							
Liabilities:							
Accounts payable	\$ 524,959	\$ 53,695	\$ 294,946	\$ 57,210	\$ -	\$ 637,743	\$ 1,568,553
Retainage payable	-	-	-	1,877,271	-	-	1,877,271
Salaries and benefits payable	6,360,050	1,101,660	9,576	-	-	616,567	8,087,853
Interfund payable	-	-	-	-	-	2,518,756	2,518,756
Deferred revenues	-	-	-	-	-	72,978	72,978
Total liabilities	6,885,009	1,155,355	304,522	1,934,481	-	3,846,044	14,125,411
Fund balances:							
Nonspendable items	458,957	-	639,791	-	-	17,585	1,116,333
Restricted for:							
Debt service	-	-	-	-	4,680,440	-	4,680,440
Capital improvements	-	-	-	20,816,176	-	-	20,816,176
Federal programs	-	-	-	-	-	1,220,400	1,220,400
Future salaries from sales tax proceeds	-	3,791,786	-	-	-	-	3,791,786
Workers compensation	106,334	-	-	-	-	-	106,334
Maintenance, books, instructional items, etc.	-	-	9,279,615	-	-	-	9,279,615
Committed for:							
Stabilization	4,232,425	-	-	-	-	-	4,232,425
Future facilities acquisition	407,690	-	-	-	-	-	407,690
Assigned for:							
Other	61,899	-	-	-	-	-	61,899
Unassigned	3,999,708	-	-	-	-	1,702,717	5,702,425
Total fund balances	9,267,013	3,791,786	9,919,406	20,816,176	4,680,440	2,940,702	51,415,523
Total liabilities and fund balances	\$ 16,152,022	\$ 4,947,141	\$ 10,223,928	\$ 22,750,657	\$ 4,680,440	\$ 6,786,747	\$ 65,540,935

See accompanying notes and independent auditors' report.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024

Total fund balances at year end - governmental funds	\$ 51,415,523
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Amounts reported for governmental activities in the Statement
of Net Position are different because:

Certain long-term assets are not reported in the fund financial statements
because they are not available to pay current-period expenditures, but they are reported
as assets in the statement of net position.

FEMA receivable	966,967
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Capital assets are not financial resources and, therefore,
not reported in the funds.

Cost of capital assets at year end	144,330,457	
Less - accumulated depreciation at year end	<u>(63,322,154)</u>	81,008,303

Certain liabilities are not due and payable in the current
period and are not reported in the funds.

Those liabilities consist of:

Compensated absences	(2,028,212)	
Workers compensation	(417,768)	
Bond premium	(2,554,027)	
Bonds payable	(67,610,000)	
Other post-employment benefits liability	(91,912,812)	
Net pension liability	(67,220,371)	
Accrued interest payable	<u>(841,055)</u>	<u>(232,584,245)</u>

Postretirement related deferrals:

Outflows-pensions	25,347,287	
Outflows-OPEB	9,937,199	
Inflows-OPEB	(20,912,950)	
Inflows-pensions	<u>(2,638,777)</u>	<u>11,732,759</u>

Net position at year end - governmental activities	<u><u>\$ (87,460,693)</u></u>
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See accompanying notes and independent auditors' report.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

**Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2024**

	Major Funds				Nonmajor Funds		Total Governmental Funds
	General Fund	Sales Tax Fund	Operations and Maintenance Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	
Revenues:							
Local sources:							
Ad valorem taxes	\$ 1,859,867	\$ -	\$ 11,540,635	\$ -	\$ 6,465,950	\$ -	\$ 19,866,452
Sales and use taxes	-	21,197,805	-	-	-	-	21,197,805
Interest earnings	473,231	-	-	17,000	14,745	15,901	520,877
Other	129,486	-	-	-	-	3,067,785	3,197,271
State sources:							
Equalization	36,666,712	-	-	-	-	-	36,666,712
Other	2,425,904	-	307,841	-	-	465,640	3,199,385
Federal sources	121,494	-	-	-	-	11,800,535	11,922,029
Total revenues	41,676,694	21,197,805	11,848,476	17,000	6,480,695	15,349,861	96,570,531
Expenditures:							
Instruction:							
Regular programs	20,259,113	7,640,119	685,454	15,229	-	1,278,917	29,878,832
Special education programs	5,357,490	2,391,576	55,836	5,076	-	652,000	8,461,978
Vocational educational programs	1,541,538	568,272	83,881	-	-	42,312	2,236,003
Other instructional programs	1,879,018	487,209	2,559	24,794	-	1,522,000	3,915,580
Special programs	143,864	228,926	-	-	-	4,267,794	4,640,584
Support services:							
Student services	3,040,894	1,136,027	594	-	-	1,025,729	5,203,244
Instructional staff support	1,489,320	567,884	97,754	-	-	877,319	3,032,277
General administration	525,044	514,270	589	-	-	-	1,039,903
School administration	3,746,311	1,408,275	-	-	-	-	5,154,586
Business administration	808,973	193,868	15,573	-	-	61,669	1,080,083
Plant services	20,947	1,024,772	8,796,711	727,346	-	1,028,092	11,597,868
Student transportation services	3,418,113	975,484	60,538	366,590	-	281,272	5,101,997
Central services	467,398	329,584	706,136	-	-	157,218	1,660,336
Food services	-	696,562	-	36,964	-	3,462,455	4,195,981
Community service programs	43,272	-	-	-	-	12,416	55,688
Facilities acquisition and construction	4,186,441	-	391,621	16,612,383	-	840,205	22,030,650
Debt service	-	-	-	-	6,489,585	-	6,489,585
Total expenditures	46,927,736	18,162,828	10,897,246	17,788,382	6,489,585	15,509,398	115,775,175
Excess (deficiency) of revenues over (under) expenditures	(5,251,042)	3,034,977	951,230	(17,771,382)	(8,890)	(159,537)	(19,204,644)
Other financing sources (uses):							
Issuance of debt	-	-	-	27,567,396	-	-	27,567,396
Transfers in	5,426,127	-	-	-	-	2,828	5,428,955
Transfers out	(4,313,473)	-	-	-	-	(1,115,482)	(5,428,955)
Total other financing sources (uses)	1,112,654	-	-	27,567,396	-	(1,112,654)	27,567,396
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(4,138,388)	3,034,977	951,230	9,796,014	(8,890)	(1,272,191)	8,362,752
Beginning fund balances, as previously stated	12,094,055	734,776	8,613,773	10,586,129	4,689,330	3,677,145	40,395,208
Prior period adjustment	1,311,346	22,033	354,403	434,033	-	535,748	2,657,563
Beginning fund balances, restated	13,405,401	756,809	8,968,176	11,020,162	4,689,330	4,212,893	43,052,771
Ending fund balances	\$ 9,267,013	\$ 3,791,786	\$ 9,919,406	\$ 20,816,176	\$ 4,680,440	\$ 2,940,702	\$ 51,415,523

See accompanying notes and independent auditors' report.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Total net change in fund balances - governmental funds	\$	8,362,752
Amounts reported for governmental activities in the Statement of Activities are different because:		
FEMA revenue obligated in the current year not yet received.		530,678
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Depreciation expense	\$ (2,315,708)	
Capital outlays	<u>22,030,650</u>	19,714,942
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Principal payments		4,270,000
Bond proceeds		(26,000,000)
In the Statement of Activities, certain operating expenses are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This is the amount by which the amounts earned exceeds the amount actually paid:		
Change in compensated absences payable	(690,889)	
Change in workers compensation claims payable	(199,734)	
Issuance of bond premium	(1,567,396)	
Amortization of bond premium	234,514	
Change in other post employment benefits and related deferrals	3,060,134	
Change in net pension liability and related deferrals	<u>959,653</u>	1,796,282
Interest on long-term debt in the Statement of Activities is recorded as it is incurred, however, in the governmental funds interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources:		
Change in accrued interest payable		<u>(362,925)</u>
Change in net position of governmental activities	\$	<u><u>8,311,729</u></u>

See accompanying notes and independent auditors' report.

**NOTES TO THE
FINANCIAL STATEMENTS**

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

The Beauregard Parish School Board ("School Board") was created by Louisiana Revised Statute ("R.S.") 17:51 to provide public education for the children within Beauregard Parish. The School Board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 10 members who are elected from 10 districts for terms of four years.

The School Board operates 12 schools within the parish with a total enrollment of approximately 6,000 pupils. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Beauregard 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 financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999, as amended.

B. REPORTING ENTITY

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of this Statement, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB No. 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

C. FUND ACCOUNTING

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate fiscal and accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. FUND ACCOUNTING – (Continued)

Governmental Funds

Governmental funds account for all or most of the School Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds include the following:

1. The General Fund is the general operating fund of the School Board and accounts for all financial resources, except those required to be accounted for in other funds.
2. Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
3. Debt service funds account for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group.
4. Capital projects funds account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (“GWFS”)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

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

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

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – (Continued)

Fund Financial Statements (“FFS”)

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund financial statements report detailed information about the School Board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The School Board reports the General Fund, the Sales Tax Fund, the Operating and Maintenance Fund, and the Capital Projects Fund as its major governmental funds. The General Fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Sales Tax Fund is used to account for sales tax collections that are to be used for salaries and benefits. The Operating and Maintenance Fund is used to account for ad valorem tax millages that are dedicated to certain operating and maintenance costs. The Capital Projects Fund accounts for bonds issued under authority of a voter referendum to be used for capital projects and instructional equipment.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board generally considers all revenues available if they are collected within 60 days after the fiscal year ended except for revenues related to federal grant programs where costs are reimbursed 100%. For these programs, revenues are recognized when the expenditures are made. Management feels that the financial statements would be misleading if these revenues were not recorded. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Federal and state grants 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 on a calendar year basis, become due on November 15th of each year, and become delinquent on December 31st. The taxes are generally collected in December, January, and February of the fiscal year. Sales and use tax

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – (Continued)

Revenues – (continued)

revenues are recorded in the month that the original taxable transaction occurred. Substantially all other revenues are recorded when received.

Expenditures

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. Governmental fund expenditures include the following:

Salaries are recorded as earned. All nine-month employees are to be paid pro rata over twelve months. Thus, salaries paid to these employees in July and August are earned (and are accrued) as of fiscal year end. Principal and interest on general long-term obligations are recognized when due. Inventory is expensed when consumed. Compensated absences are recognized as expenditures when leave is actually taken or upon termination of employment due to retirement or death. The cost of compensated absences not requiring current resources is recorded in the general long-term obligations account group. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Increases (decreases) in net current assets arising from sources other than revenues (expenditures) are accounted for as other financing sources (uses). Such transactions include transfers between funds that are not expected to be repaid, capital lease transactions, sale of fixed assets, and long-term debt proceeds. These other financing sources (uses) are recognized at the time the underlying events occur.

E. BUDGETS

The School Board adopts budgets for all funds under its control. The School Board uses the following budget practices:

1. The budget must be adopted no later than September 15th and submitted to the Louisiana Department of Education no later than September 30th each year for approval.
2. Appropriations (unexpended budget balances) lapse at year-end.
3. Budgets are prepared on a GAAP basis for all funds.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. BUDGETS – (Continued)

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental, or project level. However, when projected revenues within a fund fail to meet budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting. The superintendent of the School Board has the authority to transfer amounts between accounts within any fund. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

F. ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances are recorded at the time the purchasing system generates a purchase order and are liquidated at the time the corresponding expenditure is recognized. Outstanding encumbrances lapse at year-end. To the extent the School Board intends to honor the purchase orders and commitments, they are disclosed in the financial statements. Authorization for the eventual expenditure will be included in the following year's budget appropriations.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and short-term investments with original maturities of three months or less, including deposits held by the Louisiana Asset Management Pool (LAMP). LAMP is a statewide investment pool in which the School Board participates and operates in accordance with appropriate state laws and regulations. The fair value of the School Board's position in the pool is the same as the value of the pool shares. LAMP is a component unit of the State of Louisiana, and its operations are regulated by state law and are overseen by a board consisting of the state treasurer and members elected from the pool participants. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

H. INVESTMENTS

Investments are limited by R.S. 33:2955 and the School Board's investment policy. These laws and policies are designed to minimize credit risk. The School Board's investments include certificates of deposit with maturities greater than 90 days. These certificates of deposit are recorded at cost, which approximates fair value.

I. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

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

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

J. INVENTORIES

Inventory of the general fund consists of expendable supplies and are recorded on the consumption method. These items are recorded at the lower of cost (first-in, first-out) or market value.

Inventory of the School Lunch Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received (issued); however, all inventory items are recorded as expenditures when consumed. 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.

K. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

L. CAPITAL ASSETS

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	20-40 years
Furniture and equipment	10 years

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two types of items that qualify for reporting in this category. The School Board had deferred outflows related to pensions; see Note 7 for additional information. Additionally, the School Board had deferred outflows related to OPEB; see Note 14 for additional information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES – (Continued)

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has two items that qualify for reporting in this category. It has deferred inflows of resources related to the net pension liability; see Note 7 for additional information on deferred inflows of resources related to defined benefit pension plans. The School Board also has deferred inflows of resources related to total other post-employment benefit liability; see Note 14 for additional information on deferred inflows of resources related to the total post-employment benefit liability.

N. COMPENSATED ABSENCES

The School Board has the following policies relating to compensated absences:

Annual Leave

Annual leave is earned for all twelve-month active employees at the following rates:

<u>Years of service</u>	<u>Rate</u>
0-3	1 day per month (12 days annually)
3-10	1 ¼ days per month (15 days annually)
Over 10	1 ½ days per month (18 days annually)

Accumulated annual leave is capped at 48 days.

Sick Leave

Sick leave is earned for active employees at the following rates:

Nine-month employees	10 days
Ten-month employees	11 days
Eleven- and twelve-month employees:	
0-10 years	12 days
Over 10 years	18 days

If a nine- or ten-month employee works additional time during the summer, the employee will receive one day additional sick leave (or portion thereof) for each additional month worked (or portion thereof). Sick leave can be accumulated without limitation. Upon retirement, unused sick leave up to 25 days is paid to employees at the employees' current rate of pay and all unused sick leave is used in the retirement computation as earned service. However, the School Board may pay, on a uniform basis, such unused sick leave beyond twenty-five days, not to exceed 45 days, at its discretion.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

N. COMPENSATED ABSENCES – (Continued)

Emergency Leave

Emergency leave shall be granted for the following reasons:

1. A maximum of three days continuous leave for illness in the immediate family unless there are extenuating circumstances.
2. A maximum of three days continuous leave for death in the immediate family unless there are extenuating circumstances.
3. A maximum of two days for the purpose of marriage.
4. Circumstances beyond the control of the employee (i.e., fire, flood tornado, etc.)

The superintendent or his designee may grant emergency leave for reasons other than above. Two days of sick or emergency leave may be allowed for personal reasons.

Excess leave

Excess leave may be granted by the superintendent beyond the sick and emergency leave up to a maximum of five days. Any request beyond five days requires School Board approval.

Sabbatical Leave

Sabbatical leave may be granted for rest and recuperation 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. According to GASB Statement No. 16, sabbatical leave which involves professional and cultural development provides a continuing benefit to the employer and should not be accrued.

The cost of current leave privileges is recognized as an expenditure in the governmental funds (typically the General Fund) when the leave is actually taken or, in the case of amounts due at termination, when payment is due. The expenditure is recorded in the fund from which the employee on leave is generally paid. The cost of leave privileges not requiring current resources is recorded in the government-wide financial statements.

O. EQUITY CLASSIFICATIONS

For government-wide statement of net position, equity is classified as net position and displayed in three components:

- Invested in capital assets, net of related debt: This component consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

O. EQUITY CLASSIFICATIONS – (Continued)

- Restricted net position: 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.
- Unrestricted net position: Unrestricted net position consists of all other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The School Board uses restricted resources first when expenses are incurred when both restricted and unrestricted net position are available.

In the fund statements, governmental fund equity is classified as fund balance. In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School Board classifies governmental fund balances as follows:

- Non-spendable: Relates to fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted: Relates to fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or grantors, or amounts constrained due to constitutional provisions or enabling legislation.
- Committed: Relates to fund balance amounts that are constrained for specific purposes that are internal imposed by the district through formal action of the School Board and does not lapse at year-end.
- Assigned: Relates to fund balance amounts that are intended to be used for a specific purpose that are considered to be neither restricted nor committed. Fund balance can be assigned by the School Board.
- Unassigned: Relates to fund balance amounts within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The School Board considers restricted amounts to have been spent when an expenditure has incurred or purposes for which both restricted and unrestricted fund balance is available.

P. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Q. SALES AND USE TAXES

A one-cent sales and use tax was approved by voters at a special election held July 23, 1966. The proceeds of the tax are to be used exclusively to supplement other revenues available to the School Board for the payment of salaries of teachers in the public elementary and secondary schools of the parish and for the expenses of operating said schools, such operating expenses to include payment of salaries of other personnel employed by the School Board in addition to teachers, but to exclude expenditures for capital improvements and purchases of automobiles.

Another one-cent sales and use tax was approved by voters at a special election held May 5, 1990. The proceeds of the tax are to be used for the purpose of supplementing salaries of teachers and other school employees and providing benefits for teachers, other school employees, and retirees.

R. ESTIMATES

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

S. PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of Louisiana ("TRSL") and the Louisiana School Employees' Retirement System ("LSERS"), and additions to/deductions from the fiduciary net position for both pensions have been determined on the same basis as they are reported by each pension. 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.

T. ELIMINATIONS AND RECLASSIFICATIONS

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

U. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2022, GASB approved Statement No. 100, "*Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62.*" The primary objective of this Statement is to enhance 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. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

U. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS – (Continued)

addresses corrections of errors in previously issued financial statements. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles. For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. See footnote 16 for the impact of implementation of this standard on the School Board's financial statements has not yet been determined.

V. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2022, GASB approved Statement No. 101, “*Compensated Absences.*” The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The effect of implementation on the School Board's financial statements has not yet been determined.

In December 2023, GASB approved Statement No. 102, “*Certain Risk Disclosures.*” The objective of this statement is to provide users of governmental financial statements with essential information about the risk related to the government’s vulnerabilities due to certain concentrations or constraints. The requirement of this statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The effect of implementation on the School Board’s financial statements has not yet been determined.

In April 2024, GASB approved Statement No. 103, “*Financial Reporting Model Improvements.*” The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing government’s accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting period thereafter. The effect of implementation on the School Board’s financial statements has not yet been determined.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

2. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	Authorized <u>Millage</u>	Levied <u>Millage</u>	Expiration <u>Date</u>
Constitutional	5.13	5.13	N/A
Maintenance and operations	9.25	9.25	2031
Maintenance and operations – Instructional	22.52	22.52	2034
Bond and Interest	17.80	17.80	N/A

The two millages for Maintenance and Operations are restricted to facilities maintenance and certain educational items such as books. The Bond and Interest millage is restricted specifically for debt service on the School Board's bond issues.

3. CASH AND CASH EQUIVALENTS

At June 30, 2024, the School Board has cash and interest-bearing deposits (book balances) as follows:

	Governmental <u>Activities</u>
Interest-bearing deposits	\$ 51,444,702
JPM UST money market	3,460,850
Deposits with LAMP	1,928,703
Total	<u>\$ 56,834,255</u>

Additionally, the School Board has a certificate of deposit totaling \$300,000 on deposit in a local bank which is presented as restricted investments in the financial statements.

Rule 2a7 External Investment Pools

A significant portion of the School Board's funds is swept nightly into JP Morgan U.S. Treasury Securities Money Market Fund ("Money Market Fund" or "the Fund"). The objective of the Fund is to seek income with liquidity and stability of principal. The Fund is structured as a Rule 2a7 investment pool and invests in only U.S. Treasury securities. The Money Market Fund is rated AAAM by Standard & Poor's.

The dollar weighted average portfolio maturity of the Fund's underlying assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The dollar weighted average portfolio maturity was 16 days at June 30, 2024. The investments in the Fund are stated at fair value based on quoted market rates. The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.

A portion of the School Board's funds is held and managed by the Louisiana Asset Management Pool ("LAMP"), a Rule 2a7-like investment pool. 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

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

3. CASH AND CASH EQUIVALENTS – (Continued)

in which local governments in Louisiana are authorized to invest in accordance with LA-RS 33:2955.

The investment strategies for LAMP and the Money Market Fund also emphasizes safety and liquidity with a substantial portion of the underlying securities pool having maturities of less than 30 days. Both LAMP and the Money Market Fund are rated AAAM with Standard & Poors.

The dollar weighted 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 value of the pool share.

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. LAMP issues a publicly available financial report that includes financial statements and required supplementary information for LAMP. That report may be obtained by writing to the LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, Louisiana 70130.

As Rule 2a7 investment pools, these investments are not subject to custodial credit risk because investment in these pools are not evidenced by securities that exist in a physical or book-entry form.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the School Board's deposits may not be recovered. Under state law, the School Board's deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the School Board or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2024, the School Board has \$57,774,826 in deposits (collected bank balances) in local financial institutions, including certificates of deposit. These deposits are secured from risk by \$1,488,058 of federal deposit insurance and \$59,041,196 of pledged securities held by the custodial bank in the name of the School Board. The deposits covered by insurance and pledged securities are not considered subject to custodial credit risk according to GASB Statement No. 3.

4. INVESTMENTS

Investments at June 30, 2024 consisted of a certificate of deposit. The certificate has maturity of six months from their original purchase date.

As discussed in Note 3, certificates of deposit are considered fully collateralized under the provisions of GASB Statement 3.

Although the School Board's policy does not formally address credit or interest rate risk, it does emphasize safety and liquidity over investment return. This policy does limit exposure to fluctuations in interest rates due to the short-term

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

4. INVESTMENTS – (Continued)

nature of securities purchased and the School Board's intent and ability to hold debt securities to maturity. Interest rates on certificates of deposit range from 0.08-1.0% and it is the practice of the School Board to generally purchase certificates with maturities of six months or less and never over one year.

The School Board entered into a security agreement with the State of Louisiana Office of Workers' Compensation (OWC) that grants to OWC a security interest in the School Board's \$300,000 certificate of deposit. The security interest is to secure the prompt payment of all obligations under the provisions of the Louisiana Workers' Compensation Act. This certificate of deposit is classified as restricted investment in the General Fund.

5. RECEIVABLES

The receivables of \$5,369,547 at June 30, 2024, are categorized as follows:

Class of Receivable	General Fund	Sales Tax Fund	Operations Maintenance Fund	Debt Service Fund	Non-Major Funds	Total
Taxes:						
Sales	\$ -	\$ 1,326,080	\$ -	\$ -	\$ -	\$ 1,326,080
Ad valorem	-	-	13,116	7,346	-	20,462
Intergovernmental:						
Federal	-	-	-	-	3,984,802	3,984,802
Other	38,203	-	-	-	-	38,203
Total	<u>\$ 38,203</u>	<u>\$ 1,326,080</u>	<u>\$ 13,116</u>	<u>\$ 7,346</u>	<u>3,984,802</u>	<u>\$ 5,369,547</u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

6. CAPITAL ASSETS

The changes in capital assets follow:

	Balance, Beginning of Year	Additions	Deletions	Transfers	Balance, End of Year
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 305,618	\$ 266,794	\$ -	\$ -	\$ 572,412
Construction in progress	21,835,069	20,127,036	-	-	41,962,105
	<u>22,140,687</u>	<u>20,393,830</u>	<u>-</u>	<u>-</u>	<u>42,534,517</u>
Capital assets being depreciated:					
Buildings and improvements	88,398,633	-	-	-	88,398,633
Furniture and equipment	13,162,260	1,636,820	(1,401,773)	-	13,397,307
	<u>101,560,893</u>	<u>1,636,820</u>	<u>(1,401,773)</u>	<u>-</u>	<u>101,795,940</u>
Less accumulated depreciation:					
Buildings and improvements	(53,518,224)	(1,502,023)	-	-	(55,020,247)
Furniture and equipment	(8,889,995)	(813,685)	1,401,773	-	(8,301,907)
	<u>(62,408,219)</u>	<u>(2,315,708)</u>	<u>1,401,773</u>	<u>-</u>	<u>(63,322,154)</u>
Total capital assets being depreciated, net	<u>39,152,674</u>	<u>(678,888)</u>	<u>-</u>	<u>-</u>	<u>38,473,786</u>
Governmental activities capital assets, net	<u>\$ 61,293,361</u>	<u>\$ 19,714,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,008,303</u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
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6. CAPITAL ASSETS – (continued)

Depreciation expense of \$2,315,708 for the year ended June 30, 2024, was charged to the following governmental functions:

Instruction:	
Regular Education	\$ 1,674,880
Special Education	300,123
Support Services:	
Student Services	57,046
Instructional Staff Support	42,900
General Administration	3,008
School Administration	23,703
Business Services	6,688
Plant Services	16,754
Student Transportation Services	37,046
Central Services	793
School Food Services	152,767
	<hr/>
Total	\$ 2,315,708

7. RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees and are component units of the State of Louisiana.

The School Board has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This standard requires the School Board to record its proportional share of each of the pension plan's Net Pension Liability and report the following disclosures:

A. TEACHERS' RETIREMENT SYSTEM OF LOUISIANA ("TRSL")

Plan Description. TRSL consists of three membership plans: Regular Plan, Plan A, and Plan B. TRSL provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. TRSL issues a publicly available financial report that includes financial statements and required supplementary information for TRSL. That report may be obtained at trsl.org, by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

BEAUREGARD PARISH SCHOOL BOARD
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Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

A. TEACHERS' RETIREMENT SYSTEM OF LOUISIANA (TRSL) – (Continued)

Benefits Provided. The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option ("DROP"), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

1) Normal Retirement

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

- Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants.
- Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

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

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

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

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

A. TEACHERS’ RETIREMENT SYSTEM OF LOUISIANA (TRSL) – (Continued)

2) Deferred Retirement Option Plan (“DROP”)

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

3) Disability 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.

4) Survivor Benefits

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

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse’s benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education.

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

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

7. RETIREMENT SYSTEMS – (Continued)

A. TEACHERS’ RETIREMENT SYSTEM OF LOUISIANA (“TRSL”) – (Continued)

5) Cost of Living Adjustments

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

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 rates in effect during the fiscal year ended June 30, 2024 are as follows:

TRSL Sub Plan	Contributions	
	Employee	Employer
K-12 Regular Plan	8.0%	24.8%
Higher Ed Regular Plan	8.0%	24.1%
Plan A	9.1%	24.8%
Plan B	5.0%	24.8%

The School Board’s contractually required composite contribution rate for the year ended June 30, 2024, was 22.2% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. The School Board’s contributions to TRSL for the years ending June 30, 2024, 2023, and 2022, were \$8,772,570, \$7,807,305, and \$7,601,543, respectively, equal to the required contributions for each year.

B. LOUISIANA SCHOOL EMPLOYEES’ RETIREMENT SYSTEM (“LSERS”)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained at lsers.org, by writing to the Louisiana School Employees’ Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

BEAUREGARD PARISH SCHOOL BOARD
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7. RETIREMENT SYSTEMS – (Continued)

B. LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM ("LSERS") – (Continued)

Benefits Provided. The following is a description of the plan and its benefits and is provided for general informational purposes only. Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 - 11:1153. LSERS provides retirement, DROP, and disability. Participants should refer to the appropriate statutes for more complete information.

1) Normal Retirement

A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits, however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the 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.

2) Deferred Retirement Option Plan ("DROP")

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 Plan, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the System. 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 DROP program. 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 DROP program 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.

BEAUREGARD PARISH SCHOOL BOARD
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Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

B. LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM ("LSERS") – (Continued)

3) 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 twenty or more years of creditable service 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. 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.

4) Initial Benefit Retirement Plan ("IBRP")

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

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. Plan members are required to contribute 7.5% (8.0% for members hired after July 1, 2010) of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 28.7% of annual covered payroll. Contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is set by state statute at the greater of 6% or the actuarially determined required rate. Since the statutory rate has been significantly greater than the actuarially required rate in recent years, employers have accumulated a contribution credit. As such, the School Board's contributions to the LSERS for the years ending June 30, 2024, 2023, and 2022, were \$1,058,414, \$983,673, and \$884,166, respectively, which is equal to the required contributions each year.

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

At June 30, 2024, the School Board reported liability of \$67,220,371 (\$60,528,550 and \$6,691,821, respectively, for TRSL and LSERS) for its proportionate share of the Net Pension Liability for both plans. The Net Pension Liabilities were measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Obligation for each plan 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, 2023, the School Board's proportion was 0.66961% for TRSL and 1.10611% for LSERS, which represented an increase of .04391 percentage points for TRSL and a decrease of .04392 percentage points for LSERS from its proportions measured as of June 30, 2024.

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7. RETIREMENT SYSTEMS – (Continued)

For the year ended June 30, 2024, the School Board recognized pension expense of \$10,141,339 (\$9,074,748 and \$1,066,591, respectively, for TRSL and LSERS).

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 annual experience	\$ 3,035,745	\$ 3,436
Changes of assumptions	2,819,292	-
Net difference between projected and actual earnings on pension plan investments	4,143,395	2,496,587
Changes in proportion	4,925,025	-
Differences between actual contributions and proportionate share of contributions	282,491	138,754
Contributions subsequent to the measurement date	10,141,339	-
Total	<u>\$ 25,347,287</u>	<u>2,638,777</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Teachers' Retirement System	\$ 23,515,481	\$ 2,113,208
School Employees' Retirement System	1,831,806	525,569
Total	<u>\$ 25,347,287</u>	<u>\$ 2,638,777</u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

The School Board reported \$10,141,339 as deferred outflows of resources related to pensions resulting from School Board contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2024. The following schedule lists the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 9,074,748
School Employees' Retirement System	<u>1,066,591</u>
Total	<u><u>\$ 10,141,339</u></u>

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

<u>Year</u>	<u>TRSL</u>	<u>LSERS</u>	<u>Total</u>
2024	\$ 4,576,780	\$ 370,042	\$ 4,946,822
2025	4,387,662	(449,041)	3,938,621
2026	4,311,434	342,395	4,653,829
2027	<u>(948,351)</u>	<u>(23,750)</u>	<u>(972,101)</u>
	<u><u>\$ 12,327,525</u></u>	<u><u>\$ 239,646</u></u>	<u><u>\$ 12,567,171</u></u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023, are as follows:

System	TRSL	LSERS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization approach	Closed	Closed
Actuarial assumptions:	The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2022.	The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.
Expected Remaining Service Lives	5 years	2 years
Investment rate of return	7.25% net of investment expenses.	6.80% net of investment expenses.
Inflation rate	2.4% per annum	2.5% per annum
Projected salary increases	2.41% - 4.85% varies depending on duration of service	3.75% based on 2023 experience study
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.
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.	Pub-2010 Median Healthy Retiree Tables, Pub-2010 General Below Median Sex Distinct Employee Table, Pub-2010 Non-Safety Disabled Retiree Sex Distinct Table 3.75% based on the 2023 experience study (for the period 2018-2022) of the System's members

BEAUREGARD PARISH SCHOOL BOARD
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	<p>Disability retiree mortality – Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females.</p> <p>Contingent survivor mortality – Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and by 0.919 for females.</p> <p>These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement using the MP-2021 improvement table on a fully generational basis.</p>	
Termination and disability	Termination, disability, and retirement assumptions were projected based on a five-year (2018-2022) experience study of the System’s members.	None

Best estimates of arithmetic real rates of return by system for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation		Long-Term Expected Real Rate of Return	
	TRSL	LSERS	TRSL	LSERS
Domestic equity	22.5%	13.0%	4.55%	0.95%
International equity	11.5%	26.0%	5.01%	1.89%
Domestic fixed income	8.0%	13.0%	2.20%	0.49%
International fixed income	6.0%	13.0%	(0.29%)	0.48%
Alternatives	37.0%	23.0%	8.24%	1.89%
Real assets	15.0%	12.0%	4.32%	0.61%

BEAUREGARD PARISH SCHOOL BOARD
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Notes to the Financial Statements
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7. RETIREMENT SYSTEMS – (Continued)

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL and LSERS was 7.25% and 6.80%, respectively, for the year ended June 30, 2023.

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

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

	Rates		Share of Net Pension Liability	
	TRSL	LSERS	TRSL	LSERS
Current discount rate	7.25%	6.80%	\$60,528,550	\$ 6,691,821
One percentage point decrease	6.25%	5.80%	\$85,740,904	\$ 9,607,552
One percentage point increase	8.25%	7.80%	\$39,316,919	\$ 4,192,244

Support of Non-employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2024, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$318,251 for its participation in TRSL.

Payables to the Pension Plan

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2024, mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries, and other payables. At June 30, 2024, \$1,774,988 and \$136,807 were payable to TRSL and LSERS, respectively.

BEAUREGARD PARISH SCHOOL BOARD
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8. INTERFUND ACTIVITIES

The following is a summary of interfund receivables and payables at June 30, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-major special revenue funds	<u>\$ 2,518,756</u>

Generally, interfund receivables/payables result from overdrafts of the common cash pool.

The following is a summary of interfund transfers for the year ended June 30, 2024:

<u>Receiving Fund</u>	<u>Paying Fund</u>	<u>Amount</u>
General Fund	Non-major special revenue funds	\$ 5,426,127
Non-major special revenue funds	General Fund	<u>2,828</u>
		<u>\$ 5,428,955</u>

Generally, interfund transfers result from the 1) reimbursement of indirect costs from federal programs to the General Fund, or 2) reimbursement to other funds for expenditures paid on behalf of the General Fund. Additionally, the General Fund subsidizes the School Food Service Fund for the amount of expenditures not covered by meal sales and federal grants.

9. LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2024

	Bonded Debt	Bond Premium	Workers Comp Claims Liability	Compensated Absences	OPEB Liability	Net Pension Liability	Total
Long-term obligations at beginning of year	\$ 45,880,000	\$ 1,221,145	\$ 218,034	\$ 1,337,323	\$ 84,616,413	\$ 66,801,150	\$ 200,074,065
Additions	26,000,000	1,567,396	407,067	1,872,809	11,631,554	14,086,742	55,565,568
Deductions	(4,270,000)	(234,514)	(207,333)	(1,181,920)	(4,335,155)	(13,667,521)	(23,896,443)
Long-term obligations at end of year	<u>\$ 67,610,000</u>	<u>\$ 2,554,027</u>	<u>\$ 417,768</u>	<u>\$ 2,028,212</u>	<u>\$ 91,912,812</u>	<u>\$ 67,220,371</u>	<u>\$ 231,743,190</u>
Due within one year	<u>\$ 4,140,000</u>	<u>\$ 166,997</u>	<u>\$ 417,768</u>	<u>\$ 2,028,212</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,752,977</u>

General Obligation Bonds

All School Board bonds outstanding at June 30, 2024, are general obligation bonds with maturities from 2017 to 2043 and interest rates from 1.0% to 5.00%. Bond principal and interest payable in the next fiscal year are \$4,140,000 and \$1,149,063, respectively. Proceeds of these bonds are restricted to construction projects as outlined in the related parish-wide elections authorizing the issuance of the bonds.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM OBLIGATIONS – (Continued)

The individual issues are as follows:

Bond Issue	Original Issue	Interest Rates	Final Payment Due	Interest to Maturity	Principal Outstanding	Current Portion
Series 2013 Refunding	\$ 3,315,000	2.0%	2024	\$ -	\$ -	\$ -
Series 2016 Refunding	7,005,000	2.0%	2029	219,064	3,635,000	685,000
Series 2017 Refunding	6,920,000	2.0%	2029	243,839	3,565,000	670,000
Series 2019	29,000,000	3.0-5.0%	2039	8,809,650	26,125,000	640,000
Series 2020 Refunding	6,670,000	1.92%	2030	282,528	4,120,000	645,000
Series 2020A Refunding	6,225,000	1.0-2.25%	2031	421,538	4,875,000	640,000
Series 2023	<u>26,000,000</u>	4.5-5.0%	2043	<u>12,533,156</u>	<u>25,290,000</u>	<u>860,000</u>
	<u>\$ 85,135,000</u>			<u>\$ 22,509,775</u>	<u>\$ 67,610,000</u>	<u>\$ 4,140,000</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish.

At June 30, 2024, the School Board has accumulated \$4,680,440 in the debt service fund for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 4,140,000	\$ 2,414,216	\$ 6,554,216
2026	4,280,000	2,287,638	6,567,638
2027	4,435,000	2,156,206	6,591,206
2028	4,290,000	2,027,013	6,317,013
2029	4,390,000	1,897,829	6,287,829
2030-2035	21,120,000	8,426,279	29,546,279
2036-2040	19,100,000	2,935,088	22,035,088
2040-2043	<u>5,855,000</u>	<u>365,506</u>	<u>6,220,506</u>
Total	<u>\$ 67,610,000</u>	<u>\$ 22,509,775</u>	<u>\$ 90,119,775</u>

In accordance with R.S. 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property. At June 30, 2024, the statutory limit is approximately \$150 million.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM OBLIGATIONS – (Continued)

Defeased Bonds

In 2016, 2017, and 2020, the School Board took the opportunity to refinance some older bonds with new bonds at lower rates. However, the refunded bonds were not available to be called until a future date. As such, the proceeds of the refunding bonds were placed in trust and used to purchase U.S. Treasury securities which future cash flows and maturities match the intended future call amounts and call dates of the bonds. The bonds are considered legally defeased and are no longer carried as liabilities in these financial statements.

The total principal balance of the defeased bonds outstanding at June 30, 2024 is as follows:

Series 2009	\$ 3,605,000
Series 2009A	3,555,000
Series 2012	<u>4,250,000</u>
Total	<u>\$ 11,410,000</u>

10. EQUITY RESTRICTIONS

As discussed in Note 1(Q), the School Board receives the proceeds of two one-cent sales taxes which are dedicated to employee salaries and benefits. Revenues from these taxes and the related expenditures are recorded in the Sales Tax Fund and the resulting fund balance is considered restricted for future salaries.

As discussed in Note 2, certain property tax millages are restricted as to use. The two Maintenance and Operating millages are restricted for facilities maintenance and certain educational items. Revenues from these millages and the related expenditures are recorded in the Operations and Maintenance Fund and the resulting fund balance is considered restricted for future maintenance. There is also a Bond and Interest millage dedicated to debt service which is recorded in the Debt Service Fund and the resulting fund balance is considered restricted for future debt service.

As discussed in Note 9, proceeds of general obligation bonds authorized in parish-wide elections held in 1997 and 2008 are restricted to certain construction projects as outlined in the tax propositions. The proceeds of the bonds are recorded in the Capital Projects Fund and the resulting fund balance in the Capital Projects Fund is considered restricted for future construction projects.

It is the Board's policy to set aside five percent of revenues for contingencies. This amount was recorded as committed fund balance in the General Fund at June 30, 2024.

11. RISK MANAGEMENT

The School Board maintains insurance coverage through commercial insurance carriers for liability, errors and omissions, employee bonds, and property insurance. The School Board is partially self-insured for workers' compensation claims. The School Board has hired a third-party administrator to track and pay workers' compensation claims and make reserve estimates on each claim. The liability for workers' compensation claims has been recorded in the government-wide financial statements.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

12. LITIGATION, CLAIMS, AND OTHER CONTINGENT LIABILITIES

The School Board is a defendant in a number of lawsuits arising principally in the normal course of operations. In the opinion of the School Board and legal counsel, the outcomes of these lawsuits will not have a material adverse effect on the accompanying basic financial statements and, accordingly, no provision for losses has been recorded.

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

Under the Internal Revenue Code, interest earned on debt proceeds in excess of interest expense prior to the disbursement of such proceeds (called "arbitrage") must be rebated to the Internal Revenue Service. Management believes there is no arbitrage rebate liability at year end.

13. COMMITMENTS

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances are re-appropriated in the next year.

The School Board is committed under several construction contracts that are to be paid from the General Fund as the construction projects progress. At June 30, 2024, there were remaining commitments of \$407,690 related to these contracts. This amount is included in the restricted fund balance in the General Fund.

14. OTHER POST-EMPLOYMENT BENEFITS

In accordance with GASB Statement No. 75, the School Board recognizes the cost of other post-employment benefits ("OPEB") in the year when employee services are received, recognizes a liability for OPEB obligations, on the statement of net position, and provides information useful in assessing potential demands on the School Board's future cash flows. Changes in total OPEB liability will be immediately recognized as OPEB expense on the statement of activities or reported as deferred inflows/outflows of resources depending on the nature of the change.

Plan Description. In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees are provided through Office of Group Benefits, whose monthly premiums are paid jointly by the employee and by the School Board. The cost of retiree benefits is included in these expenditures.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

14. OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Funding Policy. The contribution requirements of plan members and the School Board are established and may be amended by LA R.S. 42:801-883. Employees do not contribute to their other post-employment benefits cost until they become retirees and begin receiving those benefits. The healthcare and life insurance premiums are paid 25% by the retiree and 75% by the employer. The plan is currently financed on a pay-as-you-go basis, with the School Board contributing \$3,749,216 for 421 retirees and \$3,548,853 for 423 retirees during the years ended June 30, 2024 and 2023, respectively.

Total OPEB Liability

The School Board's total OPEB liability of \$91,912,812 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

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

Actuarial cost method	Entry age normal
Inflation	2.40%
Discount rate	4.13%
Health care cost trend rates	7.00% for 2024, varying gradually until an ultimate rate of 4.50% for 2033 and beyond

The discount rate used to calculate total OPEB liability was 4.13%, which was based on the S&P 20-year general obligation bond index. For healthy lives the RP-2014 Combined Healthy Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2018. For existing disabled lives, the RP-2014 Disabled Retiree Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2018.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

14. OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Changes in total OPEB liability are as follows:

Total OPEB liability at beginning of year	\$ 84,616,413
Changes during year:	
Annual Required Contribution	1,893,172
Interest on prior year liability	3,462,339
Annual OPEB cost	5,355,511
Change in OPEB obligation due to change in assumptions	6,276,043
Change in OPEB obligation due to difference between expected and actual experience	(585,939)
Current year premiums paid	(3,749,216)
Net change in total OPEB liability	7,296,399
Total OPEB liability at end of year	<u>\$ 91,912,812</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the School Board, as well as what the School Board's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.09 percent) or one percentage point higher (5.09 percent) than the current discount rate:

	1% Decrease 3.09%	Discount Rate 4.09%	1% Increase 5.09%
Total OPEB liability	<u>\$ 106,673,431</u>	<u>\$ 91,912,812</u>	<u>\$ 80,079,478</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Assumed Rate	1% Increase
Total OPEB liability	<u>\$ 79,595,360</u>	<u>\$ 91,912,812</u>	<u>\$ 107,489,598</u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

14. OTHER POST-EMPLOYMENT BENEFITS - (Continued)

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

For the year ended June 30, 2024, the School Board recognized an OPEB revenue of \$3,060,134. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 8,645,198	\$ 20,238,194
Difference between expected and actual experience	<u>1,292,001</u>	<u>674,756</u>
	<u><u>\$ 9,937,199</u></u>	<u><u>\$ 20,912,950</u></u>

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

<u>Year Ending June 30,</u>	
2025	\$ (3,225,006)
2026	(4,387,662)
2027	(4,311,434)
2028	<u>948,351</u>
	<u><u>\$ (10,975,751)</u></u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2024

15. DEFICIT FUND BALANCES

The following funds had deficit fund balances at June 30, 2024:

School Food Service	(\$75,757)
Title I	(\$94,947)
Title II	(\$51,373)
Title IV	(\$8,483)
IDEA	(\$2,554)
Preschool	(\$1,255)
Child Care and Development	(\$705)
Carl Perkins	(\$2,151)
JROTC	(\$10,670)
School Redesign	(\$20,300)
LINCS 8(g)	(\$20,137)
Other special revenue	(\$3,909)
Headstart	(231,885)

16. RESTATEMENT

The beginning government-wide and governmental fund balances for 2023 contained an error related to accounts payable and accrued payroll liabilities in the amount of \$2,657,563. The beginning government-wide and governmental fund balances have been restated to increase the fund balances to correct the error.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,583,447	\$ 1,859,867	\$ 1,859,867	\$ -
Interest earnings	20,000	458,323	473,231	14,908
Other	80,013	123,503	129,486	5,983
State sources:				
Equalization	36,032,225	36,666,712	36,666,712	-
Other	997,745	2,425,904	2,425,904	-
Federal sources	126,633	116,395	121,494	5,099
Total revenues	38,840,063	41,650,704	41,676,694	25,990
Expenditures:				
Instruction:				
Regular programs	21,472,060	19,168,508	20,259,113	(1,090,605)
Special education programs	99,000	5,219,904	5,357,490	(137,586)
Vocational educational programs	1,566,951	1,515,482	1,541,538	(26,056)
Other instructional programs	1,757,455	1,943,003	1,879,018	63,985
Special programs	160,709	68,056	143,864	(75,808)
Support services:				
Student services	2,778,466	2,917,337	3,040,894	(123,557)
Instructional staff support	1,486,251	1,331,166	1,489,320	(158,154)
General administration	1,298,981	1,139,777	525,044	614,733
School administration	3,357,397	3,564,611	3,746,311	(181,700)
Business administration	582,833	727,584	808,973	(81,389)
Plant services		3,055	20,947	(17,892)
Student transportation services	4,026,450	3,262,384	3,418,113	(155,729)
Central services	359,450	408,221	467,398	(59,177)
Community service programs			43,272	(43,272)
Facilities acquisition and construction	29,369	3,944,843	4,186,441	(241,598)
Total expenditures	38,975,372	45,213,931	46,927,736	(1,713,805)
Deficiency of revenues under expenditures	(135,309)	(3,563,227)	(5,251,042)	(1,687,815)
Other financing sources (uses)				
Operating transfers in	250,000	1,181,365	5,426,127	4,244,762
Operating transfers out	(100,000)	(260,582)	(4,313,473)	(4,052,891)
Total other financing sources (uses)	150,000	920,783	1,112,654	191,871
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	14,691	(2,642,444)	(4,138,388)	(1,495,944)
Fund balances - beginning of year, as previously reported	12,094,055	12,094,055	12,094,055	
Prior period adjustment	1,311,346	1,311,346	1,311,346	
Fund balances - beginning of year, restated	13,405,401	13,405,401	13,405,401	
Fund balances - end of year	\$ 13,420,092	\$ 10,762,957	\$ 9,267,013	\$ (1,495,944)

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Sales Tax Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Sales and use taxes	\$ 15,000,000	\$ 21,243,341	\$ 21,197,805	\$ (45,536)
Total revenues	15,000,000	21,243,341	21,197,805	(45,536)
Expenditures:				
Instruction:				
Regular programs	5,508,000	7,640,122	7,640,119	3
Special education programs	1,777,860	2,346,592	2,391,576	(44,984)
Vocational educational programs	479,400	672,483	568,272	104,211
Other instructional programs	346,800	487,202	487,209	(7)
Special programs	159,120	228,924	228,926	(2)
Support services:				
Student services	827,220	1,132,920	1,136,027	(3,107)
Instructional staff support	486,540	567,882	567,884	(2)
General administration	397,800	514,266	514,270	(4)
School administration	1,144,440	1,407,977	1,408,275	(298)
Business administration	165,240	193,866	193,868	(2)
Plant services	735,420	1,024,771	1,024,772	(1)
Student transportation services	798,660	963,496	975,484	(11,988)
Central services	214,200	329,586	329,584	2
Food services	604,860	683,434	696,562	(13,128)
Total expenditures	13,645,560	18,193,521	18,162,828	30,693
Excess (deficiency) of revenues over (under) expenditures	1,354,440	3,049,820	3,034,977	(14,843)
Other financing sources (uses)				
Operating transfers out	(300,000)	-	-	-
Total other financing sources (uses)	(300,000)	-	-	-
Excess of revenues and other sources over expenditures and other uses	1,054,440	3,049,820	3,034,977	(14,843)
Fund balances - beginning of year, as previously reported	734,776	734,776	734,776	
Prior period adjustment	22,033	22,033	22,033	
Fund balances - beginning of year, restated	756,809	756,809	756,809	
Fund balances - end of year	\$ 1,811,249	\$ 3,806,629	\$ 3,791,786	\$ (14,843)

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Operations and Maintenance Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 10,475,000	\$ 11,600,411	\$ 11,540,635	\$ (59,776)
State sources:				
Other	-	-	307,841	307,841
Total revenues	10,475,000	11,600,411	11,848,476	248,065
Expenditures:				
Instruction:				
Regular programs	957,110	668,022	685,454	(17,432)
Special education programs	135,250	139,074	55,836	83,238
Vocational educational programs	115,668	87,029	83,881	3,148
Other instructional programs	5,450	3,015	2,559	456
Support services:				
Student services	-	594	594	-
Instructional staff support	121,650	99,537	97,754	1,783
General administration	-	589	589	-
Business administration	55,414	44,915	15,573	29,342
Plant services	8,463,124	8,530,577	8,796,711	(266,134)
Student transportation services	-	195,926	60,538	135,388
Central services	803,126	801,161	706,136	95,025
Facilities acquisition and construction	260,000	266,899	391,621	(124,722)
Total expenditures	10,916,792	10,837,338	10,897,246	(59,908)
Excess (deficiency) of revenues over (under) expenditures	(441,792)	763,073	951,230	188,157
Fund balances - beginning of year, as previously reported	8,613,773	8,613,773	8,613,773	
Prior period adjustment	354,403	354,403	354,403	
Fund balances - beginning of year, restated	8,968,176	8,968,176	8,968,176	
Fund balances - end of year	\$ 8,526,384	\$ 9,731,249	\$ 9,919,406	\$ 188,157

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Budgetary (GAAP Basis) Comparison Schedule
Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Interest earnings	\$ -	\$ -	\$ 17,000	\$ 17,000
Total revenues	-	-	17,000	17,000
Expenditures:				
Instruction:				
Regular programs	-	15,229	15,229	-
Special education programs	-	5,076	5,076	-
Other instructional programs	-	24,794	24,794	-
Support services:				
Plant services	-	4,789	727,346	(722,557)
Student transportation services	-	366,590	366,590	-
Food services	-	-	36,964	(36,964)
Facilities acquisition and construction	24,010,425	16,371,321	16,612,383	(241,062)
Total expenditures	24,010,425	16,787,799	17,788,382	(1,000,583)
Deficiency of revenues over expenditures	(24,010,425)	(16,787,799)	(17,771,382)	(983,583)
Other financing sources (uses)				
Issuance of debt	-	-	27,567,396	27,567,396
Total other financing sources (uses)	-	-	27,567,396	27,567,396
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(24,010,425)	(16,787,799)	9,796,014	26,583,813
Fund balances - beginning of year, as previously reported	10,586,129	10,586,129	10,586,129	
Prior period adjustment	434,033	434,033	434,033	
Fund balances - beginning of year, restated	11,020,162	11,020,162	11,020,162	
Fund balances - end of year	\$ (12,990,263)	\$ (5,767,637)	\$ 20,816,176	\$ 26,583,813

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 3,489,516	\$ 3,236,111	\$ 3,053,209	\$ 2,682,083	\$ 2,845,079	\$ 3,417,073	\$ 1,893,172
Interest on total OPEB liability	3,024,686	3,368,950	3,160,759	2,758,835	2,826,668	2,546,995	3,462,339
Effect of assumptions changes or inputs	(7,240,817)	(3,769,914)	(12,230,525)	3,271,801	8,350,304	(34,694,047)	6,276,043
Effect of expected vs. actual experience	-	(1,165,309)	2,324,754	1,757,152	(562,369)	1,712,815	(585,939)
Benefit payments	(2,999,364)	(2,999,364)	(3,111,101)	(3,127,239)	(3,373,640)	(3,548,853)	(3,749,216)
Net change in OPEB liability	(3,725,979)	(1,329,526)	(6,802,904)	7,342,632	10,086,042	(30,566,017)	7,296,399
Total OPEB liability, beginning	109,612,165	105,886,186	104,556,660	97,753,756	105,096,388	115,182,430	84,616,413
Total OPEB liability, ending	<u>\$ 105,886,186</u>	<u>\$ 104,556,660</u>	<u>\$ 97,753,756</u>	<u>\$ 105,096,388</u>	<u>\$ 115,182,430</u>	<u>\$ 84,616,413</u>	<u>\$ 91,912,812</u>
Covered payroll	<u>\$ 26,831,835</u>	<u>\$ 30,076,589</u>	<u>\$ 32,725,353</u>	<u>\$ 33,456,562</u>	<u>\$ 34,855,752</u>	<u>\$ 42,321,607</u>	<u>\$ 43,813,391</u>
Total OPEB liability as a percentage of covered payroll	<u>394.6%</u>	<u>347.6%</u>	<u>298.7%</u>	<u>314.1%</u>	<u>330.5%</u>	<u>199.9%</u>	<u>209.8%</u>
OPEB plan fiduciary net position as a percentage of total OPEB liability	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

GASB 75 requires this schedule to present information for 10 years. The School Board implemented GASB 75 in Fiscal 2018. Additional years will be presented as they become available.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

**Schedule of Employer's Proportionate Share
of Net Pension Liability**

Measurement Date	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Proportionate Share of NPL as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
TRSL:					
06/30/23	0.66961%	\$ 60,528,550	\$ 39,537,054	153%	74.3%
06/30/22	0.62570%	\$ 59,737,594	\$ 37,695,650	158%	72.4%
06/30/21	0.61317%	\$ 32,735,958	\$ 35,409,810	92%	83.9%
06/30/20	0.60582%	\$ 67,388,702	\$ 30,395,388	222%	65.6%
06/30/19	0.59083%	\$ 58,637,710	\$ 30,007,377	195%	68.6%
06/30/18	0.58888%	\$ 57,875,047	\$ 29,244,898	198%	68.2%
06/30/17	0.62758%	\$ 64,338,218	\$ 28,773,483	224%	65.6%
06/30/16	0.66959%	\$ 78,589,221	\$ 29,804,971	264%	59.9%
06/30/15	0.64458%	\$ 69,307,352	\$ 29,999,918	231%	62.5%
06/30/14	0.66985%	\$ 68,467,970	\$ 28,794,327	238%	63.7%
LSERS:					
06/30/23	1.10611%	\$ 6,691,821	\$ 4,276,337	156%	78.5%
06/30/22	1.06219%	\$ 7,063,556	\$ 4,006,661	176%	82.5%
06/30/21	0.99560%	\$ 4,732,255	\$ 3,593,442	132%	82.5%
06/30/20	0.98549%	\$ 7,917,987	\$ 3,061,174	259%	69.7%
06/30/19	0.96581%	\$ 6,761,288	\$ 2,717,976	249%	73.4%
06/30/18	1.02481%	\$ 6,523,760	\$ 2,847,612	229%	75.0%
06/30/17	1.02481%	\$ 6,558,049	\$ 2,932,035	224%	75.0%
06/30/16	1.11149%	\$ 7,048,271	\$ 3,121,659	226%	70.1%
06/30/15	1.11149%	\$ 7,048,271	\$ 3,148,240	224%	74.5%
06/30/14	1.08960%	\$ 6,316,530	\$ 3,056,684	207%	76.2%

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

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Schedule of Employer Contributions

Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
TRSL:					
2024	\$ 8,772,570	\$ 8,772,570	\$ -	\$ 39,537,054	22.2%
2023	\$ 7,807,305	\$ 7,807,305	\$ -	\$ 37,695,650	20.7%
2022	\$ 7,601,543	\$ 7,601,543	\$ -	\$ 35,409,810	25.2%
2021	\$ 7,842,010	\$ 7,842,010	\$ -	\$ 30,395,388	25.8%
2020	\$ 7,801,918	\$ 7,801,918	\$ -	\$ 30,007,377	26.0%
2019	\$ 7,779,143	\$ 7,779,143	\$ -	\$ 29,244,898	26.7%
2018	\$ 7,249,707	\$ 7,249,707	\$ -	\$ 27,254,538	26.6%
2017	\$ 7,337,238	\$ 7,337,238	\$ -	\$ 28,773,483	25.5%
2016	\$ 7,838,707	\$ 7,838,707	\$ -	\$ 29,804,970	26.3%
2015	\$ 8,399,977	\$ 8,399,977	\$ -	\$ 29,999,918	28.0%
LSERS:					
2024	\$ 1,054,414	\$ 1,054,414	\$ -	\$ 4,276,337	24.7%
2023	\$ 983,673	\$ 983,673	\$ -	\$ 4,006,661	24.6%
2022	\$ 884,166	\$ 884,166	\$ -	\$ 3,593,442	24.6%
2021	\$ 878,557	\$ 878,557	\$ -	\$ 3,061,174	28.7%
2020	\$ 799,085	\$ 799,085	\$ -	\$ 2,717,976	29.4%
2019	\$ 785,941	\$ 785,941	\$ -	\$ 2,847,612	27.6%
2018	\$ 778,886	\$ 778,886	\$ -	\$ 2,822,051	27.6%
2017	\$ 800,446	\$ 800,446	\$ -	\$ 2,932,035	30.2%
2016	\$ 942,741	\$ 942,741	\$ -	\$ 3,121,659	30.2%
2015	\$ 1,048,364	\$ 1,048,364	\$ -	\$ 3,148,240	33.3%

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

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Notes to the Required Supplementary Information
As of and for the Year Ended June 30, 2024

1. BUDGETS

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental, or project level. However, when projected revenues within a fund fail to meet budgeted revenues and/or projected expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting.

Budgets are prepared for all governmental funds of the School Board. The budgets are prepared on the modified accrual basis of accounting (GAAP). Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources (including fund balance) must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

2. PENSIONS

Changes in Benefit Terms. For TRSL, there were no changes in benefit terms for the year ended June 30, 2023. For LSERS, the expected remaining service lives decreased to 2 years at June 30, 2023 from 3 years at June 30, 2022.

Changes in Assumptions. For TRSL, there were no changes in the investment rate of return as of the valuation date June 30, 2023. For TRSL, the projected salary increases increased to 2.41%-4.85% at June 30, 2023 from 3.1-4.6% at June 30, 2022. For TRSL, the inflation rate increased to 2.4% at June 30, 2023 from 2.3% at June 30, 2022. For LSERS, there were no changes in the investment rate of return as of the valuation date June 30, 2023. For LSERS, salary increase assumptions increased to 3.75% at June 30, 2023 from 3.25% at June 30, 2022.

3. OPEB PLAN

Changes in Benefit Terms. There were no changes in benefit terms.

Changes in Assumptions. The discount rate changed from 2.18% for 2022 to 4.09% for 2023.

No assets are accumulated in a trust that meets the criteria of GASB No. 75, paragraph 4, to pay related benefits.

**SUPPLEMENTAL
INFORMATION
SCHEDULES**

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Nonmajor Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted to expenditure for particular purposes. The non-major special revenue funds consist of individual federal grant programs. Following is a description of the significant programs:

School Food Service. Program that provides food for students during the school year. The fund records the various expenditures related to providing food to students. Charges to students for meals as well as federal monies subsidizing the costs of providing the food are also recorded in this fund.

Title I. Federal program that provides funds for instructional activities and services to meet the educational needs of educationally deprived students. School must qualify as economically deprived. A qualified school may offer services to all students kindergarten through fifth grade.

Title II. Federal program that focuses on reducing class sizes and preparing, training, and recruiting high-quality teachers.

Title IV. Federal program that focuses on higher education.

Individuals with Disabilities Education Act (IDEA). Federal program that provides materials, supplies, equipment and related services. Serves special education population students age 3-22.

Preschool. Federal program that provides materials, supplies, equipment and related services. Serves special education students age 3-5 at all k-12 schools and KR Hanchey Elementary.

Medicaid. Generated by services provided by the school board for families of Medicaid recipients (for example, speech or occupational therapy). Serves Medicaid recipients and special education population.

Vocational Education Basic (Carl Perkins). Federal program that provides funds to implement a vigorous program to students pursuing a vocation.

JROTC. A high school course given during regular school hours. Covers history, government, technology awareness, and current events.

Rural Education Assistance Program (REAP). Federal program to assist rural schools.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2024

	School Food Service	Title I	Title II	Title IV	IDEA	Preschool	Childcare and Development	Carl Perkins	JROTC	Rural Education Achievement	School Redesign	Direct Student Services
Assets												
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,385	\$ -	\$ 3,347	\$ 24,892	\$ -	\$ -
Receivables	1,288,844	285,113	131,927	53,326	400,435	9,158	-	1,693	13,537	-	7,337	31,419
Inventory	17,585	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,306,429</u>	<u>\$ 285,113</u>	<u>\$ 131,927</u>	<u>\$ 53,326</u>	<u>\$ 400,435</u>	<u>\$ 9,158</u>	<u>\$ 8,385</u>	<u>\$ 1,693</u>	<u>\$ 16,884</u>	<u>\$ 24,892</u>	<u>\$ 7,337</u>	<u>\$ 31,419</u>
Liabilities and fund equity												
Liabilities:												
Accounts payable	\$ 422,691	\$ -	\$ 200	\$ 11,802	\$ 17,918	\$ -	\$ 9,090	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries payable	217,281	155,919	33,372	-	96,689	5,668	-	-	27,554	-	-	-
Deferred revenue	72,978	-	-	-	-	-	-	-	-	-	-	-
Due to General Fund	669,236	224,141	149,728	50,007	288,382	4,745	-	3,844	-	-	27,637	30,918
Total liabilities	<u>1,382,186</u>	<u>380,060</u>	<u>183,300</u>	<u>61,809</u>	<u>402,989</u>	<u>10,413</u>	<u>9,090</u>	<u>3,844</u>	<u>27,554</u>	<u>-</u>	<u>27,637</u>	<u>30,918</u>
Fund equity:												
Fund balances:												
Nonspendable items	17,585	-	-	-	-	-	-	-	-	-	-	-
Restricted for federal programs	-	(94,947)	(51,373)	(8,483)	(2,554)	(1,255)	(705)	(2,151)	(10,670)	24,892	(20,300)	501
Unassigned	(93,342)	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>(75,757)</u>	<u>(94,947)</u>	<u>(51,373)</u>	<u>(8,483)</u>	<u>(2,554)</u>	<u>(1,255)</u>	<u>(705)</u>	<u>(2,151)</u>	<u>(10,670)</u>	<u>24,892</u>	<u>(20,300)</u>	<u>501</u>
Total liabilities and fund equity	<u>\$ 1,306,429</u>	<u>\$ 285,113</u>	<u>\$ 131,927</u>	<u>\$ 53,326</u>	<u>\$ 400,435</u>	<u>\$ 9,158</u>	<u>\$ 8,385</u>	<u>\$ 1,693</u>	<u>\$ 16,884</u>	<u>\$ 24,892</u>	<u>\$ 7,337</u>	<u>\$ 31,419</u>

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Combining Balance Sheet - Nonmajor Special Revenue Funds (Continued)
June 30, 2024

	Education Stabilization	LA 4	Education Excellence	LINCS 8 (g)	Medicaid	Other Special Revenue Funds	School Activity Funds	Headstart	FEMA	Total
Assets										
Equity in pooled cash and investments	\$ -	\$ 161,454	\$ 205,183	\$ -	\$ 488,130	\$ -	\$ 1,796,059	\$ -	\$ 694,866	\$ 3,382,316
Receivables	986,303	-	-	33,475	-	11,235	-	133,044	-	3,386,846
Inventory	-	-	-	-	-	-	-	-	-	17,585
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 986,303</u>	<u>\$ 161,454</u>	<u>\$ 205,183</u>	<u>\$ 33,475</u>	<u>\$ 488,130</u>	<u>\$ 11,235</u>	<u>\$ 1,796,059</u>	<u>\$ 133,044</u>	<u>\$ 694,866</u>	<u>\$ 6,786,746</u>
Liabilities and fund equity										
Liabilities:										
Accounts payable	\$ 174,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,375	\$ -	\$ 637,743
Salaries payable	29,012	13,817	11,467	15,997	9,791	-	-	-	-	616,567
Deferred revenue	-	-	-	-	-	-	-	-	-	72,978
Interfund payable	653,805	-	-	37,615	-	15,144	-	363,554	-	2,518,756
Total liabilities	<u>857,485</u>	<u>13,817</u>	<u>11,467</u>	<u>53,612</u>	<u>9,791</u>	<u>15,144</u>	<u>-</u>	<u>364,929</u>	<u>-</u>	<u>3,846,044</u>
Fund equity:										
Fund balances:										
Nonspendable items	-	-	-	-	-	-	-	-	-	17,585
Restricted for federal programs	128,818	147,637	193,716	(20,137)	478,339	(3,909)	-	(231,885)	694,866	1,220,400
Unassigned	-	-	-	-	-	-	1,796,059	-	-	1,702,717
Total fund balances	<u>128,818</u>	<u>147,637</u>	<u>193,716</u>	<u>(20,137)</u>	<u>478,339</u>	<u>(3,909)</u>	<u>1,796,059</u>	<u>(231,885)</u>	<u>694,866</u>	<u>2,940,702</u>
Total liabilities and fund equity	<u>\$ 986,303</u>	<u>\$ 161,454</u>	<u>\$ 205,183</u>	<u>\$ 33,475</u>	<u>\$ 488,130</u>	<u>\$ 11,235</u>	<u>\$ 1,796,059</u>	<u>\$ 133,044</u>	<u>\$ 694,866</u>	<u>\$ 6,786,746</u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Combining Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024

	School Food Service	Title I	Title II	Title IV	IDEA	Preschool	Childeare and Development	Carl Perkins	JROTC	Rural Education Achievement	School Redesign
Revenues:											
Local sources	\$ 40,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	156,928	-	-	-	-	-	4,608	-	-	-	-
Federal sources	2,267,619	1,742,330	294,813	153,302	1,686,021	69,693	10,131	90,929	155,545	-	45,049
Total revenues	2,464,954	1,742,330	294,813	153,302	1,686,021	69,693	14,739	90,929	155,545	-	45,049
Expenditures:											
Instruction:											
Regular programs	-	-	201,269	20,594	-	-	-	-	-	-	-
Special education programs	-	-	-	-	577,010	2,921	-	-	-	-	-
Vocational educational programs	-	-	-	-	-	-	-	42,312	-	-	-
Other instructional programs	-	719,677	-	570	281,748	-	-	-	166,054	-	-
Special programs	-	766,107	-	-	-	-	3,476	-	-	-	-
Support services:											
Student services	-	23,954	-	7,725	436,169	34,008	-	-	-	-	-
Instructional staff support	-	138,512	94,752	105,160	194,273	-	-	2,596	-	-	42,211
School administration	-	-	-	-	30,742	-	-	-	-	-	-
Plant services	-	-	-	15,522	-	-	-	-	-	-	-
Student transportation services	-	108	-	-	536	-	-	-	-	-	-
Central services	-	128	-	-	168	-	938	-	-	-	-
Food Services	3,447,482	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	3,312	-	9,104	-	-	-	-
Facilities acquisition and construction	239,142	-	-	-	24,707	29,918	-	46,020	-	-	-
Total expenditures	3,686,624	1,648,486	296,021	149,571	1,548,665	66,847	13,518	90,928	166,054	-	42,211
Excess (deficiency) of revenues over (under) expenditures	(1,221,670)	93,844	(1,208)	3,731	137,356	2,846	1,221	1	(10,509)	-	2,838
Other financing sources (uses):											
Transfers in	-	-	-	-	100	-	-	-	0	-	-
Transfers out	-	(94,042)	(873)	(3,730)	(111,740)	(2,844)	(723)	-	10,509	-	(2,838)
Total other financing sources (uses)	-	(94,042)	(873)	(3,730)	(111,640)	(2,844)	(723)	-	10,509	-	(2,838)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,221,670)	(198)	(2,081)	1	25,716	2	498	1	-	-	-
Beginning fund balances, as previously reported	632,727	(95,669)	(52,581)	(10,139)	(35,100)	(2,017)	(1,203)	(4,277)	(10,670)	24,892	(20,300)
Prior period adjustment	513,186	920	3,289	1,655	6,830	760	-	2,125	-	-	-
Beginning fund balances, restated	1,145,913	(94,749)	(49,292)	(8,484)	(28,270)	(1,257)	(1,203)	(2,152)	(10,670)	24,892	(20,300)
Ending fund balances	\$ (75,757)	\$ (94,947)	\$ (51,373)	\$ (8,483)	\$ (2,554)	\$ (1,255)	\$ (705)	\$ (2,151)	\$ (10,670)	\$ 24,892	\$ (20,300)

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

**Combining Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Special Revenue Funds (continued)
For the Year Ended June 30, 2024**

	Direct Student Services	Education Stabilization	LA 4	Education Excellence	LINCS 8 (g)	Medicaid	Other Special Revenue Funds	School Activity Funds	Headstart	FEMA	Total
Revenues:											
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,957	\$ -	\$ 2,918,322	\$ -	\$ -	\$ 3,083,686
State sources	-	-	107,136	103,910	93,058	-	-	-	-	-	465,640
Federal sources	56,843	4,364,401	-	-	-	-	-	-	773,585	90,274	11,800,535
Total revenues	56,843	4,364,401	107,136	103,910	93,058	124,957	-	2,918,322	773,585	90,274	15,349,861
Expenditures:											
Instruction:											
Regular programs	-	1,057,054	-	-	-	-	-	-	-	-	1,278,917
Special education programs	-	301	-	71,768	-	-	-	-	-	-	652,000
Vocational educational programs	-	-	-	-	-	-	-	-	-	-	42,312
Other instructional programs	48,977	304,974	-	-	-	-	-	-	-	-	1,522,000
Special programs	7,866	31,913	87,630	-	95,783	-	-	2,871,588	403,431	-	4,267,794
Support services:											
Student services	-	455,555	-	-	-	63,117	-	-	5,203	-	1,025,729
Instructional staff support	-	50,418	-	87,635	-	-	-	-	161,762	-	877,319
School administration	-	30,927	-	-	-	-	-	-	-	-	61,669
Plant services	-	1,012,570	-	-	-	-	-	-	-	-	1,028,092
Student transportation services	-	280,628	-	-	-	-	-	-	-	-	281,272
Central services	-	154,241	-	-	-	-	-	-	1,743	-	157,218
Food services	-	14,973	-	-	-	-	-	-	-	-	3,462,455
Community services	-	-	-	-	-	-	-	-	-	-	12,416
Facilities acquisition and construction	-	500,418	-	-	-	-	-	-	-	-	840,205
Total expenditures	56,843	3,893,972	87,630	159,403	95,783	63,117	-	2,871,588	572,139	-	15,509,398
Excess (deficiency) of revenues over (under) expenditures	-	470,429	19,506	(55,493)	(2,725)	61,840	-	46,734	201,446	90,274	(159,537)
Other financing sources (uses):											
Transfers in	-	-	-	-	2,728	-	-	-	-	-	2,828
Transfers out	-	(667,555)	-	124,715	-	(53,390)	-	-	(222,696)	(90,274)	(1,115,482)
Total other financing sources (uses)	-	(667,555)	-	124,715	2,728	(53,390)	-	-	(222,696)	(90,274)	(1,112,654)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	(197,126)	19,506	69,222	3	8,450	-	46,734	(21,250)	-	(1,272,191)
Beginning fund balances, as previously reported	501	324,474	128,131	124,494	(20,140)	464,376	(3,909)	1,749,325	(210,635)	694,866	3,677,146
Prior period adjustment	-	1,470	-	-	-	5,513	-	-	-	-	535,747
Beginning fund balances, restated	501	325,944	128,131	124,494	(20,140)	469,889	(3,909)	1,749,325	(210,635)	694,866	4,212,893
Ending fund balances	\$ 501	\$ 128,818	\$ 147,637	\$ 193,716	\$ (20,137)	\$ 478,339	\$ (3,909)	\$ 1,796,059	\$ (231,885)	\$ 694,866	\$ 2,940,702

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Schedule of Compensation Paid to Board Members
For the Year Ended June 30, 2024

<u>MEMBERS</u>	<u>AMOUNT</u>
Ray Bowman	\$ 9,600
Cynthia LaFitte	8,400
Scott Sandifer	8,400
Garrett Green	8,400
Krisit Neely	8,400
Carlos Archfield	8,400
Bryan Redler	8,400
David Shirely	8,400
Jared Kibodeaux	8,400
Heather Weldon	<u>8,400</u>
	<u><u>\$ 85,200</u></u>

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended June 30, 2024

Agency Head Name: Mr. Larry Hollie

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ 110,579
Benefits-insurance	10,244
Benefits-retirement	16,398
Benefits-other	-
Car allowance	6,000
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	4,199
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	821
Other-dues	-
	<hr/>
	\$ 148,241
	<hr/> <hr/>

See accompanying independent auditors' report and the accompanying notes to the required supplemental information.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Federal Expenditures</u>
United States Department of Agriculture			
Passed through Louisiana Department of Education:			
Child Nutrition Cluster:*			
Cash Assistance:			
National School Lunch Program	10.555	N/A	\$ 1,535,432
School Breakfast Program	10.553	N/A	441,855
Total Child Nutrition Cluster			<u>1,977,287</u>
Non-cash Assistance:			
National School Lunch Program	10.565	N/A	<u>290,332</u>
Total United States Department of Agriculture			<u>2,267,619</u>
United States Department of Education			
Passed through Louisiana Department of Education:			
Special Education Cluster*			
Individuals with Disabilities Education Act	84.027	28-24-B1-06	1,588,047
IDEA 611 ARP Achieve	84.027	28-24-IA11-06	39,177
IDEA Preschool	84.173	28-24-P1-06	69,693
IDEA 619 ARP Achieve	84.173	28-24-IA19-06	55
Total Special Education Cluster			<u>1,696,972</u>
Title I Grants to Local Educational Agencies*	84.010	28-24-T1-06	1,648,485
Direct Student Services	84.010	28-24-DSS-06	56,842
School Redesign Grant	84.010	28-24-RD18-06	45,049
Vocational Education - Basic Grants to States	84.048	28-24-02-06	90,929
Title II - Teacher & Principal Training and Recruiting*	84.367A	28-24-50-06	296,893
Title IV - Student Support & Academic Enrichment	84.424	28-24-71-06	149,572
Education Stabilization Fund			
ESSER II	84.425	28-23-ES2F-06	1,667,654
ESSER II Incentive	84.425	28-23-ES21-06	2,092
ESSER III	84.425	28-23-ESEB-06	271,501
ESSER III Incentive	84.425	28-23-ES3I-06	198,217
ESSER III Achieve	84.425	28-23-ES3F-06	2,399,164
Total Education Stabilization Fund			<u>4,538,628</u>
Total United States Department of Education			<u>8,523,370</u>
United States Department of Health and Human Services			
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant I	93.375	28-23-CO-06	93,786
Child Care and Development Block Grant	93.575	N/A	10,312
Headstart*	93.600	N/A	<u>792,745</u>
Total United States Department of Health and Human Services			<u>896,843</u>
Total Expenditures of Federal Awards			<u>\$ 11,687,832</u>

* Denotes major Federal program

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Beauregard Parish School Board, DeRidder, Louisiana. The Beauregard Parish School Board (the "School Board") reporting entity is defined in Note 1 to the School Board's financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

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 financial statements.

3. RELATIONSHIP TO FINANCIAL STATEMENTS

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

Non-major special revenue funds	\$ <u>12,398,491</u>
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4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

5. MATCHING REVENUES

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

6. NONCASH PROGRAMS

The commodities received from the food distribution program, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture. Commodities valued at \$199,423 were received by the School Board and is included in National School Lunch Program.

**REPORTS AND ADDITIONAL
INFORMATION REQUIRED BY
*GOVERNMENT AUDITING
STANDARDS* AND
SINGLE AUDIT ACT
AMENDMENTS OF 1996**



Langley, Williams
& Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

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**INTERNAL 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***

Beauregard Parish School Board
DeRidder, 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 Beauregard Parish School Board, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Beauregard Parish School Board's basic financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control over Financial Reporting

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 01-2024 IC that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Beauregard 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 one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. The instance of noncompliance is identified as 01-2024C.

School Board's Response to Findings

The School Board's response to the findings identified in our audit are described in the accompanying Summary Schedule of Current and Prior Year Audit Findings and Correction Action Plan. The School Board's responses were not subject to the auditing procedures applied in the audit of the financial statements and, accordingly we express no opinion on them.

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.

Joseph Williams & Co., LLP

Lake Charles, Louisiana
December 31, 2024



LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

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

Beauregard Parish School Board
DeRidder, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Beauregard 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 Beauregard Parish School Board's major federal programs for the year ended June 30, 2024. Beauregard Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Beauregard Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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 Beauregard 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 Beauregard Parish School Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Beauregard 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 Beauregard Parish School Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Beauregard 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 Beauregard 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 Beauregard 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 Beauregard Parish School Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Long & Williams, Co., P.C.

Lake Charles, Louisiana
December 31, 2024

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Schedule of Findings and Questioned Costs and Corrective Action Plan
For the Year Ended June 30, 2024

Section I - Summary of Audit Results

Financial Statements

Type of auditors' report issued	Unqualified
Internal control over financial reporting:	
• Material weaknesses identified?	Yes
• Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	Yes

Federal Awards

Internal control over compliance:	
• Material weaknesses identified?	No
• Reportable conditions identified that are not considered to be material weaknesses?	No
Type of auditors' report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
• Child Nutrition Cluster	
• Special Education Cluster (IDEA)	
• Title I Grants to Local Educational Agencies	
• Headstart	
• Title II – Teacher& Principal Training and Recruiting	
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	No
Utilized de minimis indirect cost rate?	No

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Schedule of Findings and Questioned Costs and Corrective Action Plan (continued)
For the Year Ended June 30, 2024

Internal Control

Finding 2024-01 (IC) – Material adjusting journal entries

Condition: Material adjusting journal entries were required to correct errors in the financial statement presentation to bring them into accordance with generally accepted accounting principles (GAAP) and governmental accounting standards board (GASB).

Criteria: Financial statements are prepared in accordance with applicable standards.

Cause: Inaccurate application of GAAP and GASB as it relates to the reconciliation of intercompany transfers, payroll accruals, and proper application of capital asset policies.

Recommendation: Establish a robust review process for financial statements to ensure compliance with applicable accounting standards.

Management's Response: Management acknowledges the finding and has committed to implementing a corrective action plan including training bookkeeping staff on proper application of GAAP and GASB.

Compliance

Finding 01-2024(C) – Compliance with State Budget Law

Finding: The actual expenses in the Capital Projects Fund exceeded the budgeted expenses by more than 5%.

Criteria: State law requires that budgets be amended when unfavorable variances between budget and actual exceeds 5%.

Effect: The variance in excess of 5% caused the School Board to not be in compliance with state law.

Cause: The budget was not properly amended, resulting in a significant budget-to-actual variance.

Recommendation: The School Board should monitor budget-to-actual on a monthly basis and amend the budget as necessary in accordance with state law.

Management Response: The School Board will implement the above recommendation to ensure they will remain in compliance with the state budget law.

Federal Awards – N/A

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana
Schedule of Prior Year Findings
For the Year Ended June 30, 2024

Internal Control

There were no findings.

Compliance

Finding 01-2023(C) – Compliance with State Budget Law

Finding: The budgeted revenues in the Capital Projects Fund exceeded the actual revenues by more than 5%. The actual expenses in the Capital Projects Fund exceeded the budgeted expenses by more than 5%.

Criteria: State law requires that budgets be amended when unfavorable variances between budget and actual exceeds 5%.

Effect: The variance in excess of 5% caused the School Board to not be in compliance with state law.

Cause: The budget was not properly amended, resulting in a significant budget-to-actual variance.

Recommendation: The School Board should monitor budget-to-actual on a monthly basis and amend the budget as necessary in accordance with state law.

Management Response: The School Board will implement the above recommendation to ensure they will remain in compliance with the state budget law.

Corrective Action Taken. See finding 2024-1(IC).

Federal Awards – N/A



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Beauregard Parish School Board
Beauregard Parish
DeRidder, Louisiana

To the Governing Board of the Beauregard Parish School Board's Office ("BPSB") and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The Beauregard Parish School Board's Office's management is responsible for those C/C areas identified in the SAUPs.

The Beauregard Parish School Board's Office has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.

- d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- e) ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- h) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/Electronic Municipal Market Access ("EMMA") reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Exceptions: The payroll/personnel policy does not address payroll processing.

Management's response: Management will update the policies to address the missing items.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

There were no exceptions as a result of performing this procedure.

- b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue fund. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

There were no exceptions as a result of performing this procedure.

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Per the prior year audit report the unrestricted fund balance in the general fund did not have a negative ending balance; therefore, making this procedure not applicable.

- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

There were no exceptions as a result of performing this procedure.

Bank Reconciliations

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

We obtained a list of bank accounts from management and management's representation that the list was complete.

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Exception: One of the bank reconciliations does not include evidence that it was prepared within two months of the closing date.

Management's response: Management is aware of the exception and will ensure going forward that all bank reconciliations will document the date prepared.

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

Exception: One of the bank reconciliations does not include evidence that it was reviewed within one month of preparation.

Management's response: Management is aware of the exception and will ensure going forward that all bank reconciliations will document the date reviewed.

- c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Exception: One of the five bank reconciliations selected did not have documentation reflecting it has researched items outstanding for more than 12 months.

Management's response: Management is aware of the exception and will ensure going forward that documentation will be maintained for outstanding reconciling items more than 12 months.

Collections (excluding electronic funds transfers)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Obtained a listing of all deposit sites for the fiscal period and management's representation that the listing is complete.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees responsible for cash collections do not share cash drawers/registers.

There were no exceptions noted as a result of applying this procedure.

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

There were no exceptions noted as a result of applying this procedure.

- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

There were no exceptions noted as a result of applying this procedure.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

There were no exceptions noted as a result of applying this procedure.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

There were no exceptions noted as a result of applying this procedure.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.

There were no exceptions noted as a result of applying this procedure.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

There were no exceptions noted as a result of applying this procedure.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

There were no exceptions noted as a result of applying this procedure.

- d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

There were no exceptions noted as a result of applying this procedure.

- e) Trace the actual deposit per the bank statement to the general ledger.

There were no exceptions noted as a result of applying this procedure.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Per discussion with management, we noted only one location processes payments for the fiscal period.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

There were no exceptions noted as a result of applying this procedure.

- b) At least two employees are involved in processing and approving payments to vendors.

There were no exceptions noted as a result of applying this procedure.

- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

There were no exceptions noted as a result of applying this procedure.

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

There were no exceptions noted as a result of applying this procedure.

- e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

There were no exceptions noted as a result of applying this procedure.

- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

- a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

There were no exceptions noted as a result of applying this procedure.

- b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

There were no exceptions noted as a result of applying this procedure.

- 11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

There were no exceptions noted as a result of applying this procedure.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

- 12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

We obtained a listing of active credit cards, bank debit cards, fuel cards, and P-cards for the fiscal period and management's representation that the listing is complete.

- 13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
-

There were no exceptions noted as a result of applying this procedure.

- b) Observe that finance charges and late fees were not assessed on the selected statements.

There were no exceptions noted as a result of applying this procedure.

14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Exception: One of the transactions did not have an original itemized receipt.

Management’s response: Management is aware of the exception and will ensure all receipts are collected going forward.

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

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

Obtained a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing is complete.

- a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

There were no exceptions noted as a result of applying this procedure.

- b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

There were no exceptions noted as a result of applying this procedure.

- c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

There were no exceptions noted as a result of applying this procedure.

- d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

There were no exceptions noted as a result of applying this procedure.

Contracts

- 16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

We obtained a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities from management and management's representation that the listing is complete.

- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

There were no exceptions noted as a result of applying this procedure.

- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).

There were no exceptions noted as a result of applying this procedure.

- c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).

There were no exceptions noted as a result of applying this procedure.

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

There were no exceptions noted as a result of applying this procedure.

Payroll and Personnel

- 17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

We obtained a listing of employees and management's representation that the listing is complete.

- 18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
-

There were no exceptions noted as a result of applying this procedure.

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

There were no exceptions noted as a result of applying this procedure.

- c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

There were no exceptions noted as a result of applying this procedure.

- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

There were no exceptions noted as a result of applying this procedure.

- 19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

There were no exceptions noted as a result of applying this procedure.

- 20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

We obtained management's representation that all employer and employee portions of third-party payroll related amounts have been paid and filed by required deadlines.

Ethics

- 21. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a. Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

Exception: One of the employees did not have an ethics training certificate.

Management's response: Management will ensure that all employees obtain an ethics training certificate going forward.

- b. Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

There were no changes to the ethics policy during the audit period, therefore, making this procedure not applicable.

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

The School Board appointed an ethics designee.

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.

There were no exceptions noted as a result of applying this procedure.

24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

There were no exceptions noted as a result of applying this procedure.

Fraud Notice

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Management has asserted that the entity did not have any misappropriations of public funds or assets.

26. Observe the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

BPSB has posted on its premises and website the notice required by R.S. 24:523.1.

Information Technology Disaster Recovery/Business Continuity

27. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

We performed the procedure and discussed the results with management.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

28. Randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

There were no exceptions noted as a result of applying this procedure.

29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:126725. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

There were no exceptions noted as a result of applying this procedure.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

Exception: One of the employees did not have a sexual harassment training certificate.

Management's response: Management will ensure that all employees obtain a sexual harassment training certificate going forward.

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

There were no exceptions noted as a result of applying this procedure.

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

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

There were no exceptions noted as a result of applying this procedure.

We were engaged by the Beauregard Parish School Board's Office to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

Langley, Williams & Co., LLC



Lake Charles, LA
December 30, 2024



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DANNY L. WILLIAMS
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SARAH CLARK WERNER
ALEXIS HABETZ O'NEAL
JESSICA LOTT-HANSEN

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Beauregard Parish School Board
DeRidder, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of the Beauregard Parish School Board for the fiscal year ended June 30, 2024; 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 Beauregard Parish School Board is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

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

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

There were no exceptions noted as a result of applying this procedure.

Class Size Characteristics (Schedule 2)

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

There were no exceptions noted as a result of applying this procedure.

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.

One out of twenty-five individuals did not have their experience properly classified on the PEP data submitted to the Department of Education.

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).

Sixteen out of twenty-five individuals did not have their extra compensation properly included on the PEP data submitted to the Department of Education.

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

Beauregard Parish School Board
DeRidder, Louisiana

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 Beauregard 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.

Langley, Williams & Co., LLC

Langley, Williams & Co, LLC
Lake Charles, Louisiana
December 18, 2024

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

**Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data) As of
and for the Year Ended June 30, 2024**

**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.

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2024**

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 22,905,558	
Other Instructional Staff Activities	4,880,751	
Instructional Staff Employee Benefits	10,978,267	
Purchased Professional and Technical Services	11,001	
Instructional Materials and Supplies	186,106	
Instructional Equipment	2,113	
Total Teacher and Student Interaction Activities	<u>\$ 38,963,796</u>	\$ 38,963,796
Other Instructional Activities		178,436
Pupil Support Services	4,018,971	
Less: Equipment for Pupil Support Services	<u>-</u>	
Net Pupil Support Services		4,018,971
Instructional Staff Services	1,961,655	
Less: Equipment for Instructional Staff Services	<u>(1,768)</u>	
Net Instructional Staff Services	<u>1,959,887</u>	<u>1,959,887</u>
School Administration	6,721,067	
Less: Equipment for School Administration	<u>(3,020)</u>	
Net School Administration	<u>6,724,087</u>	<u>6,724,087</u>
Total General Fund Instructional Expenditures (Total of Column B)		<u><u>51,845,177</u></u>
Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)		<u><u>(2,675)</u></u>
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 1,859,867
Renewable Ad Valorem Tax		11,540,635
Debt Service Ad Valorem Tax		6,465,950
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		437,938
Sales and Use Taxes		21,197,805
Total Local Taxation Revenue		<u><u>\$ 41,502,195</u></u>
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ 13
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property		<u><u>\$ -</u></u>
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 62,952
Revenue Sharing - Other Taxes		262,231
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		<u><u>\$ 325,183</u></u>
Nonpublic Textbook Revenue		<u><u>\$ 2,996</u></u>
Nonpublic Transportation Revenue		<u><u>\$ -</u></u>

BEAUREGARD PARISH SCHOOL BOARD
DeRidder, Louisiana

Class Size Characteristics
As of October 1, 2023

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	72%	527	28%	201	0%	0	0%	0
Elementary Activity Classes	51%	179	47%	163	1%	5	0%	1
Middle/Jr. High	69%	125	31%	57	0%	0	0%	0
Middle/Jr. High Activity Classes	73%	38	17%	9	8%	4	2%	1
High	75%	663	18%	154	7%	62	0%	0
High Activity Classes	89%	264	6%	17	5%	14	0%	0
Combination	85%	345	14%	58	0%	1	0%	0
Combination Activity Classes	0%	98	16%	21	3%	4	5%	7

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.